kotak Mutual Fund

ANNUAL REPORT 2025-26

Kotak Mahindra Mutual Fund

27 BKC, C-27, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
E-mail : mutual@kotak.com
Website : kotakmf.com

BOARD OF DIRECTORS**

Kotak Mahindra Trustee Company Limited
CIN: U65990MH1995PLC090279
(Trustee to Kotak Mahindra Mutual Fund)

Mr. Sharad Kumar Bhatia - Chairman
Mr. Amit Desai
Mr. Chandrashekhar Sathe
Mr. Noshir Dastur
Mr. Trivikram Kamath*

INVESTOR RELATIONS OFFICER

Ms. Sushma Mata
Tel: 18003091490/044-40229101
E-mail : mutual@kotak.com

Registrar

CAMS (Computer Age Management Services Limited)
Rayala Towers, Tower II, 5th Floor
158 Anna Salai, Chennai 600002

BOARD OF DIRECTORS

Kotak Mahindra Asset Management Company Limited
CIN: U65991MH1994PLC080009
(Investment Manager to Kotak Mahindra Mutual Fund)

Mr. Uday S. Kotak - Chairman
Mr. Nilesh Shah - Managing Director
Ms. Anjali Raina
Mr. Gaurang Shah
Mr. Jaideep Hansraj
Mr. Krishnakumar Natarajan
Mr. Laxminarayan Rangarajan
Mr. Sanjiv Malhotra

AUDITORS

S.R.Batliboi & Co.LLP

*Appointed as an Independent Director of the Company with effect from April 10, 2026.

**Mr. Jayesh Merchant upon completion of his tenure of 5 years as an Independent Director upto March 18, 2026 has stepped down from the Board of the Company.

REPORT OF THE TRUSTEE

Kotak Mahindra Mutual Fund
Kotak Mahindra Mutual Fund
27 BKC, C-27, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051

Trustee Report

We have pleasure in presenting the Annual Report of the Schemes of Kotak Mahindra Mutual Fund ('the Fund') for the year ended March 31, 2026, along with the audited financial statements for that period.

1. Scheme Performance, Future Outlook and Operations of the Schemes

Investors are requested to refer to Pages 944 to 967, for Key performance statistics of the schemes.

Outlook on the Equity & Debt Market

Debt Market Overview

FY25–26 unfolded against a backdrop of evolving global and domestic macroeconomic conditions. While global markets contended with heightened geopolitical uncertainties, trade disruptions, and intermittent inflationary pressures, the Indian economy demonstrated resilience, supported by moderating inflation, stable growth, and improving financial conditions.

During this period, Reserve Bank of India (RBI) maintained an accommodative monetary policy stance, reducing the repo rate by a cumulative 100 basis points from 6.25% to 5.25%. The easing cycle was enabled by benign inflation dynamics, with CPI inflation remaining broadly below the RBI's medium-term target of 4%, while economic activity continued to exhibit resilience. Complementing the rate cuts, the RBI implemented measures to enhance systemic liquidity, including a cumulative 100-basis-point reduction in the Cash Reserve Ratio (CRR) in phases during this period. These actions, together with sustained liquidity infusion measures, led to a marked improvement in banking system liquidity, resulting in a surplus of approximately1.27 lakh crore by the end of March 2026.

On the global front, trade and geopolitical developments remained key drivers of market sentiment. The imposition of higher tariffs by the United States disrupted global trade flows and heightened uncertainty across financial markets. Although tariff rates applicable to India were subsequently moderated, concerns around global growth and supply chain realignment persisted. Meanwhile, escalating tensions in the Middle East, contributed to heightened volatility in commodity and energy markets, driving crude oil prices above USD 100 per barrel and raising inflationary risks globally.

Domestically, structural reforms, including the implementation of GST 2.0, helped simplify the indirect tax framework and supported consumption and economic activity. However, some of the benefits of these reforms were tempered by higher imported input costs arising from elevated global commodity and energy prices.

Indian bond market experienced a mixed yet constructive year. Monetary easing and abundant liquidity conditions supported a meaningful decline in short-term yields as money market rates adjusted to the lower policy rate environment. At the same time, long-term yields remained volatile and edged higher, reflecting elevated global risk premia, geopolitical tensions, currency pressures, and continued supply of government securities. Consequently, the yield curve steepened during the year, creating opportunities across different segments of the fixed-income market.

Indian rupee came under pressure during said period, depreciating by around 9% against the US dollar amid global trade uncertainties, geopolitical tensions, and capital outflows, which contributed to higher market volatility.

Asset-class performance reflected the risk-off environment. Gold and silver emerged as the best-performing asset classes, benefiting from safe-haven demand, while debt delivered strong returns supported by policy rate cuts and abundant liquidity. Equities lagged amid heightened geopolitical risks, currency weakness, and concerns over the global growth outlook.

Against this backdrop, the combination of accommodative monetary policy, improving liquidity conditions, resilient macroeconomic fundamentals, and increased market volatility created a favourable environment for active fixed-income investing during FY25–26. While global uncertainties continued to influence long-term rates and risk sentiment, the domestic fixed-income market remained well supported, offering relatively better opportunities across both duration and credit segments.

Equity Market Overview:

FY26 turned out to be year where market's resilience was tested amidst volatility driven by global factors. The period from April 2025 to December 2025 saw the Nifty 50 Index deliver steady gains, supported by strong domestic fundamentals, moderating inflation and monetary easing and despite rise in geopolitical tensions between India and Pakistan at the start of the year and the brewing global trade war. However, January 2026 to March 2026 was marked by heightened volatility as global risk-off sentiment resurfaced due to IT sector sell-off with advent of AI firm's automation tools, geopolitical tensions in the Middle East, renewed concerns around global trade disruptions and currency volatility. Due to the large choppiness in the last quarter, Indian equities delivered negative returns for the year, with the large-cap Nifty 50 Index ending FY6 with -5% returns in INR terms and -14% in USD terms.

FY26 witnessed several important global and domestic macroeconomic developments that influenced capital markets. Trade and tariff-related uncertainties, particularly emanating from the United States, re-emerged as an overhang for global growth and capital flows at the beginning of the financial year but during the course of the year, expectations of settlement of tariff related trade deals and synchronized monetary easing initially supported risk assets. However, sentiment weakened towards the end of the year as geopolitical risks intensified and crude oil prices rose sharply following disruptions in West Asia. While it remains difficult to quantify the full impact of these developments since these are still evolving scenarios, they contributed to higher volatility in global financial markets during the latter part of the year.

On the global monetary policy front, FY26 saw continuation of the rate cut cycle as US Fed cut rates by 75 bps between September to December 2025 after a brief pause since previous cut in December 2024, adopting a data-dependent approach amid sticky core inflation and renewed commodity price pressures. In India, the Reserve Bank of India (RBI) initiated a calibrated easing cycle from February 2025 onwards and cutting the repo rate by 125 bps in CY2025 of which 100 bps cut was in FY26, supported by a benign inflation trajectory and adequate system liquidity. Towards the end of the year, the RBI balanced growth support with currency and financial stability considerations amid global volatility.

Geopolitical risks remained elevated throughout FY26. While the Russia–Ukraine conflict remained contained, escalation of tensions in the Middle East had a direct impact on energy prices, global risk sentiment and currency markets. These developments reinforced the global shift towards higher defence spending and supply-chain diversification, with implications for both fiscal priorities and corporate capital allocation globally.

Relative performance versus global markets was subdued during FY26. While the large cap Nifty 50 Index was down by 13.9% and MSCI Index was down 12.6% during the year, the MSCI Emerging Market Index and MSCI World Index were up by 26.0% and 14.6% respectively (all in US$ terms). INR depreciation by 11% during the financial year dampened the USD returns and FII participation. Domestic flows continued to play a stabilizing role even as foreign investor participation remained volatile with net outflows. Mid and small-cap indices saw sharper swings during the year with +1.9% and -5.5% respectively, reflecting valuation sensitivities and heightened risk aversion during periods of global stress.

India's macro fundamentals remained relatively strong. CPI inflation stayed largely within the RBI's tolerance band for most of the year, despite intermittent food and energy price pressures. India's CPI inflation slipped from 3.34% at start of the year which slipped to low of 0.25% in October 2025 with food inflation turning negative but ending the year at 3.4% for March 2026 on higher energy prices and rebound in food inflation from the lows. Real GDP growth for FY26 remained among the highest globally at 7.6% (projected), supported by steady urban demand, gradual recovery in rural consumption and continued public sector capital expenditure. Recognizing signs of uneven consumption growth, policymakers continued to focus on measures to support household demand as Govt announced direct and indirect tax cuts while maintaining a path of fiscal consolidation. Following up on raising of tax slabs for personal income tax in previous Union Budget resulting in INR 1 trillion of stimulus, Govt. announced GST rate cut providing stimulus of INR 480 bn for the year. The Union Budget maintained its emphasis on capital expenditure while also supporting consumption through targeted tax and policy measures.

Foreign Institutional Investors (FIIs) were net sellers of Indian equities for a large part of FY26, particularly during periods of heightened global risk aversion and currency volatility. However, as in previous years, Domestic Institutional Investors (DIIs) played a crucial counterbalancing role, supported by robust inflows through systematic investment plans (SIPs) and continued retail participation. Domestic equity ownership deepened further during the year, with the number of demat accounts continuing to rise, reflecting the structural expansion of India's equity investor base.

From a valuation perspective, after the recent correction, large-cap equities have now slipped slightly below long-term historical averages and midcap is at modest premium which is justifiable given the earnings trajectory while small-cap valuations remained elevated relative to their own history despite periods of correction. Consequently, earnings delivery and balance sheet strength remained key differentiators, especially within the broader market. Selectivity and bottom-up stock picking became increasingly important in navigating the market environment.

Kotak Mahindra Mutual Fund **("Kotak Mutual Fund")** continued to follow its disciplined investment approach with bias towards large cap investing. In the mid and small-cap space, the focus remained on identifying high-quality businesses with strong governance, sustainable competitive advantages and reasonable valuations, where earnings visibility was relatively higher.

Kotak Mutual Fund remains committed to its investment philosophy of Growth at a Reasonable Price (GARP), combining bottom-up stock selection with a top-down thematic overlay and assessment of macroeconomic and sectoral trends. The focus continues to be on long-term wealth creation through disciplined investing.

A brief commentary on the operations and performance of our schemes are as follows:

Kotak Flexi Cap Fund:

The fund has outperformed Tier-1 benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 50,146 crores as at March 31, 2026 as against Rs. 49,130 crores as at March 31, 2025.

As at March 31, 2026, 97.30% of the total assets were invested in equity and equity related instruments, 2.70% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Flexicap Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 200 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	13.09%	11.73%	1.36%	11.52%	1.56%
Last 1 Year	-0.96%	-2.87%	1.91%	-2.79%	1.83%
Last 3 Years	13.07%	13.22%	-0.15%	12.65%	0.41%
Last 5 Years	11.25%	11.88%	-0.63%	11.41%	-0.15%

Scheme Inception date is 11/09/2009

B. Direct Plan- Growth Option

	Kotak Flexicap Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 200 TRI #(Tier 2)	Alpha (Tier 2)
Since Inception	15.16%	12.84%	2.32%	12.54%	2.62%
Last 1 Year	-0.12%	-2.87%	2.75%	-2.79%	2.66%
Last 3 Years	14.04%	13.22%	0.82%	12.65%	1.39%
Last 5 Years	12.25%	11.88%	0.37%	11.41%	0.84%

Inception date is 01/01/2013

Kotak Midcap Fund (Erstwhile known as Kotak Emerging Equity Fund):

The fund has outperformed Tier-1benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The fund's outperformance during FY 2026 was supported by timely participation in the rally across select sectors such as power equipment, hospitals, and capital market-related businesses.

The net assets of the scheme amounted to Rs. 55,676 crores as at March 31,2026 as against Rs. 48,129 crores as at March 31, 2025.

As at March 31, 2026, 98.74% of the total assets were invested in equity and equity related instruments, 1.26% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Midcap Fund	Nifty Midcap 150 TRI # (Tier 1)	Alpha (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	14.06%	15.02%	-0.96%	14.63%	-0.57%
Last 1 Year	3.21%	2.26%	0.95%	2.52%	0.68%
Last 3 Years	17.98%	20.34%	-2.36%	21.30%	-3.33%
Last 5 Years	16.28%	17.50%	-1.22%	18.19%	-1.91%

Scheme Inception date is 30/03/2007

B. Direct Plan- Growth Option

	Kotak Midcap Fund	Nifty Midcap 150 TRI # (Tier 1)	Alpha (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	19.18%	17.19%	1.98%	15.79%	3.39%
Last 1 Year	4.26%	2.26%	2.00%	2.52%	1.74%
Last 3 Years	19.25%	20.34%	-1.09%	21.30%	-2.06%
Last 5 Years	17.61%	17.50%	0.11%	18.19%	-0.58%

Inception date is 01/01/2013

Kotak Large & Midcap Fund (Erstwhile known as Kotak Equity Opportunities Fund):

The fund has outperformed Tier-1benchmark in FY 2025-26 and in the period since inception in Direct Plan. The outperformance is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 27,373 crore as at March 31, 2026 as against Rs. 24,913 crore as at March 31, 2025.

As at March 31, 2026, 96.09% of the total assets were invested in equity and equity related instruments, 3.91% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Large & Midcap Fund	Nifty Large Midcap 250 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 200 Index TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	17.30%	NA	NA	14.43%	2.87%
Last 1 Year	0.42%	-0.81%	1.24%	-2.79%	3.21%
Last 3 Years	15.39%	15.83%	-0.44%	12.65%	2.74%
Last 5 Years	13.84%	13.96%	-0.11%	11.41%	2.43%

Scheme Inception date is 09/09/2004

B. Direct Plan- Growth Option

	Kotak Large & Midcap Fund	Nifty Large Midcap 250 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 200 Index TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	15.96%	14.77%	1.20%	12.54%	3.43%
Last 1 Year	1.47%	-0.81%	2.28%	-2.79%	4.26%
Last 3 Years	16.65%	15.83%	0.82%	12.65%	4.00%
Last 5 Years	15.15%	13.96%	1.19%	11.41%	3.74%

Inception date 01/01/2013

Kotak Large Cap Fund (Erstwhile known as Kotak Bluechip Fund):

The fund has outperformed Tier-1benchmark in FY 2025-26 and the period since inception in Direct Plan. A diversified portfolio approach, focused on sector leaders while identifying market share gainers, has supported funds outperformance.

The net assets of the Scheme amounted to Rs. 9,794 crore as at March 31, 2026 as against Rs. 9,424 crore as at March 31, 2025.

As at March 31, 2026, 96.49% of the total assets were invested in equity and equity related instruments, 3.51% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak Large Cap Fund	Nifty 100 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 50 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	17.60%	16.18%	1.42%	15.61%	1.99%
Last 1 Year	-2.94%	-3.85%	0.91%	-3.97%	1.03%
Last 3 Years	11.49%	11.21%	0.28%	10.03%	1.46%
Last 5 Years	10.38%	10.30%	0.08%	10.01%	0.37%

Scheme Inception date is 29/12/1998. Inception date of Regular Plan is 04/02/2003

B. Direct Plan- Growth Option

	Kotak Large Cap Fund	Nifty 100 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 50 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	13.53%	12.12%	1.41%	11.83%	1.70%
Last 1 Year	-1.85%	-3.85%	2.00%	-3.97%	2.12%
Last 3 Years	12.79%	11.21%	1.58%	10.03%	2.76%
Last 5 Years	11.71%	10.30%	1.41%	10.01%	1.70%

Inception date is 01/01/2013

Kotak Small Cap Fund:

The fund has marginally underperformed Tier-1benchmark in FY 2025-26 and outperformed in the period since inception, in Direct Plan. The fund has underperformed the benchmark in FY2025-26 led by (1) significant exposure to companies that were facing a temporary headwind in the business (weak summer season, delayed execution led by temporary external issues, etc.) and cyclical downturn. (2) The fund had lower holding in capital market names related entities and certain smaller BFSI entities. To ensure no sector remains underrepresented in our portfolio, we have, over the past few months, added select high quality BFSI names.

The net assets of the scheme amounted to Rs. 15,157 crores as at March 31, 2026 as against Rs. 15,706 crores as at March 31, 2025.

As at March 31, 2026, 98.98% of the total assets were invested in equity and equity related instruments, 1.02% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Small Cap Fund	Nifty Smallcap 250 TRI # (Tier 1)	Alpha (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	15.72%	NA	NA	13.09%	2.64%
Last 1 Year	-7.66%	-4.84%	-2.82%	-4.90%	-2.76%
Last 3 Years	11.55%	18.30%	-6.75%	19.92%	-8.36%
Last 5 Years	12.75%	16.34%	-3.59%	14.28%	-1.53%

Scheme Inception date is 24/02/2005

B. Direct Plan- Growth Option

	Kotak Small Cap Fund	Nifty Smallcap 250 TRI # (Tier 1)	Alpha (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	17.51%	14.48%	3.03%	12.24%	5.27%
Last 1 Year	-6.62%	-4.84%	-1.79%	-4.90%	-1.72%
Last 3 Years	12.86%	18.30%	-5.44%	19.92%	-7.06%
Last 5 Years	14.18%	16.34%	-2.16%	14.28%	-0.10%

Inception date is 01/01/2013

Kotak ELSS Tax Saver Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. The outperformance in the scheme is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 5,587 crores as at March 31, 2026 as against Rs. 5,863 crores as at March 31, 2025.

As at March 31, 2026, 99.86% of the total assets were invested in equity and equity related instruments, 0.14% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak ELSS Tax Saver Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Tier 2	Alpha (Tier 2)
Since Inception	12.10%	12.75%	-0.65%	NA	NA
Last 1 Year	-3.92%	-2.87%	-1.05%	NA	NA
Last 3 Years	11.40%	13.22%	-1.81%	NA	NA
Last 5 Years	11.60%	11.88%	-0.28%	NA	NA

Scheme Inception date is 23/11/2005

B. Direct Plan- Growth Option

	Kotak ELSS Tax Saver Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Tier 2	Alpha (Tier 2)
Since Inception	14.40%	12.84%	1.56%	NA	NA
Last 1 Year	-2.82%	-2.87%	0.05%	NA	NA
Last 3 Years	12.73%	13.22%	-0.49%	NA	NA
Last 5 Years	13.00%	11.88%	1.12%	NA	NA

Inception date is 01/01/2013

Kotak Contra Fund(Erstwhile known as Kotak India EQ Contra Fund):

The fund has outperformed Tier-1benchmark in FY 2025-26 and in the period since inception in Direct Plan. The outperformance is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 4,679 crores as at March 31, 2026 as against Rs. 3,935 crores as at March 31, 2025.

As at March 31, 2026, 98.31% of the total assets were invested in equity and equity related instruments, 1.69% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Contra Fund(Erstwhile known as Kotak India EQ Contra Fund): (Contd.)

A. Regular Plan- Growth Option

	Kotak Contra Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 100 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	13.46%	13.12%	0.34%	13.15%	0.31%
Last 1 Year	-0.68%	-2.87%	2.19%	-3.85%	3.17%
Last 3 Years	16.50%	13.22%	3.28%	11.21%	5.29%
Last 5 Years	14.33%	11.88%	2.45%	10.30%	4.03%

Scheme Inception date is 27/07/2005

B. Direct Plan- Growth Option

	Kotak Contra Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 100 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	15.72%	12.84%	2.88%	12.12%	3.60%
Last 1 Year	0.60%	-2.87%	3.46%	-3.85%	4.45%
Last 3 Years	18.03%	13.22%	4.81%	11.21%	6.83%
Last 5 Years	15.87%	11.88%	3.99%	10.30%	5.57%

Inception date is 01/01/2013

Kotak Infrastructure & Economic Reform Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the Scheme amounted to Rs. 2,055 crores as at March 31, 2026 as against Rs. 2,133 crores as at March 31, 2025.

As at March 31, 2026, 100.16% of the total assets were invested in equity and equity related instruments, -0.16% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak Infrastructure & Economic Reform Fund	Nifty Infrastructure TRI # (Tier 1)	Alpha (Tier 1)	(Tier 2)	Alpha (Tier 2)
Since Inception	10.21%	4.58%	5.63%	NA	NA
Last 1 Year	0.68%	2.02%	-1.34%	NA	NA
Last 3 Years	15.10%	19.91%	-4.81%	NA	NA
Last 5 Years	18.27%	17.07%	1.20%	NA	NA

Scheme Inception date is 25/02/2008

B. Direct Plan- Growth Option

	Kotak Infrastructure & Economic Reform Fund	Nifty Infrastructure TRI # (Tier 1)	Alpha	(Tier 2)	Alpha (Tier 2)
Since Inception	16.65%	10.85%	5.80%	NA	NA
Last 1 Year	2.03%	2.02%	0.01%	NA	NA
Last 3 Years	16.68%	19.91%	-3.23%	NA	NA
Last 5 Years	19.92%	17.07%	2.85%	NA	NA

Inception date is 01/01/2013

Kotak Focused Fund (Erstwhile known as Kotak Focused Equity Fund):

The fund has outperformed Tier-1benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The fund seeks to identify businesses which are market leaders with strong earnings growth, good corporate governance practices and superior Return on Equity (ROE) trading at reasonable valuations. The approach of the fund is bottom up in nature with a longer-term investment horizon.

The net assets of the scheme amounted to Rs. 3,700 crores as at March 31, 2026 as against Rs. 3,335 crores as at March 31, 2025.

As at March 31, 2026, 95.91% of the total assets were invested in equity and equity related instruments, 4.09% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Focused Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 200 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	13.77%	13.27%	0.50%	12.65%	1.12%
Last 1 Year	3.59%	-2.87%	6.46%	-2.79%	6.38%
Last 3 Years	14.01%	13.22%	0.79%	12.65%	1.36%
Last 5 Years	11.89%	11.88%	0.00%	11.41%	0.48%

Scheme Inception date is 16/07/2019

B. Direct Plan- Growth Option

	Kotak Focused Fund	Nifty 500 TRI # (Tier 1)	Alpha (Tier 1)	Nifty 200 TRI # (Tier 2)	Alpha (Tier 2)
Since Inception	15.54%	13.27%	2.27%	12.65%	2.89%
Last 1 Year	4.98%	-2.87%	7.85%	-2.79%	7.77%
Last 3 Years	15.59%	13.22%	2.37%	12.65%	2.94%
Last 5 Years	13.54%	11.88%	1.66%	11.41%	2.14%

Scheme Inception date is 16/07/2019

Kotak Pioneer Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due a combination of right bottom-up stock picking and right sectoral calls.

The net assets of the scheme amounted to Rs. 3,083 crores as at March 31, 2026 as against Rs. 2,554 crores as at March 31, 2025.

As at March 31, 2026, 97.20% of the total assets were invested in equity and equity related instruments, 2.80% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Pioneer Fund	85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	17.69%	15.72%	1.97%	NA	NA
Last 1 Year	4.13%	3.36%	0.77%	NA	NA
Last 3 Years	17.77%	16.00%	1.76%	NA	NA
Last 5 Years	13.41%	13.58%	-0.16%	NA	NA

Scheme Inception date is 31/10/2019

B. Direct Plan- Growth Option

	Kotak Pioneer Fund	85% Nifty 500 TRI+ 15% MSCI ACWI Information Technology Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	19.54%	15.72%	3.82%	NA	NA
Last 1 Year	5.57%	3.36%	2.21%	NA	NA
Last 3 Years	19.43%	16.00%	3.43%	NA	NA
Last 5 Years	15.12%	13.58%	1.54%	NA	NA

Scheme Inception date is 31/10/2019

Kotak ESG Exclusionary Strategy Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The underperformance in the scheme was largely driven by restrictions related to investment universe, wherein it was mandatory for the fund to invest only in companies that had published BRSR reports. The benchmark constituent companies did not have the same requirement to be part of the benchmark. During the year, negative contribution towards fund performance was from–1) underperformance of select healthcare, consumer and oil & gas stocks in the portfolio, and b) lower allocation to the metals & mining space which has outperformed the benchmark and broader market.

The net assets of the scheme amounted to Rs. 709 crores as at March 31, 2026 as against Rs. 848 crores as at March 31, 2025.

As at March 31, 2026, 97.90% of the total assets were invested in equity and equity related instruments, 2.10% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	8.31%	11.52%	-3.21%	NA	NA
Last 1 Year	-3.64%	-1.90%	-1.74%	NA	NA
Last 3 Years	10.34%	12.73%	-2.39%	NA	NA
Last 5 Years	7.85%	10.10%	-2.24%	NA	NA

Scheme Inception date is 11/12/2020

B. Direct Plan- Growth Option

	Kotak ESG Exclusionary Strategy Fund	Nifty 100 ESG Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	10.05%	11.52%	-1.47%	NA	NA
Last 1 Year	-2.25%	-1.90%	-0.35%	NA	NA
Last 3 Years	11.99%	12.73%	-0.73%	NA	NA
Last 5 Years	9.57%	10.10%	-0.53%	NA	NA

Scheme Inception date is 11/12/2020

Kotak Manufacture in India Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 2,401 crores as at March 31, 2026 as against Rs. 2,266 crores as at March 31, 2025.

As at March 31, 2026, 93.83% of the total assets were invested in equity and equity related instruments, 6.17% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak Manufacture in India Fund	Nifty India Manufacturing Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	15.76%	16.74%	-0.97%	NA	NA
Last 1 Year	7.41%	7.90%	-0.49%	NA	NA
Last 3 Years	19.02%	21.69%	-2.67%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 22/02/2022

B. Direct Plan- Growth Option

	Kotak Manufacture in India Fund	Nifty India Manufacturing Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	17.59%	16.74%	0.85%	NA	NA
Last 1 Year	8.93%	7.90%	1.03%	NA	NA
Last 3 Years	20.81%	21.69%	-0.88%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 22/02/2022

Kotak Multicap Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 22,095 crores as at March 31, 2026 as against Rs. 15,871 crores as at March 31, 2025.

As at March 31, 2026, 97.47% of the total assets were invested in equity and equity related instruments, 2.53% % in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak Multicap Fund	Nifty 500 Multicap 50:25:25 TRI # (Tier 1)	Alpha (Tier 1)	Tier 2	Alpha (Tier 2)
Since Inception	13.20%	9.58%	3.62%	NA	NA
Last 1 Year	2.20%	-2.52%	4.72%	NA	NA
Last 3 Years	20.03%	15.41%	4.62%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 29/09/2021

B. Direct Plan- Growth Option

	Kotak Multicap Fund	Nifty 500 Multicap 50:25:25 TRI # (Tier 1)	Alpha (Tier 1)	Tier 2	Alpha (Tier 2)
Since Inception	14.83%	9.58%	5.25%	NA	NA
Last 1 Year	3.42%	-2.52%	5.94%	NA	NA
Last 3 Years	21.58%	15.41%	6.17%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 29/09/2021

Kotak Business Cycle Fund:

The fund has marginally underperformed the benchmark in FY 2025-26 and has outperformed in the period since inception, in Direct Plan. The outperformance in the scheme is led by a combination of right bottom-up stock picking and right sectoral calls.

The net assets of the scheme amounted to Rs. 2,741 crores as at March 31, 2026 as against Rs. 2,493 crores as at March 31, 2025.

As at March 31, 2026, 99.81% of the total assets were invested in equity and equity related instruments, 0.19% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Business Cycle Fund	Nifty 500 TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	10.92%	11.15%	-0.23%	NA	NA
Last 1 Year	0.02%	-2.87%	2.89%	NA	NA
Last 3 Years	14.05%	13.22%	0.83%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 28/09/2022

B. Direct Plan- Growth Option

	Kotak Business Cycle Fund	Nifty 500 TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	12.62%	11.15%	1.47%	NA	NA
Last 1 Year	1.38%	-2.87%	4.25%	NA	NA
Last 3 Years	15.73%	13.22%	2.52%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 28/09/2022

Kotak Banking & Financial Services Fund:

The fund has outperformed benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due to the back of the positive stock selection.

The net assets of the scheme amounted to Rs. 1,293 crores as at March 31, 2026 as against Rs. 1,120 crores as at March 31, 2025.

As at March 31, 2026, 96.51% of the total assets were invested in equity and equity related instruments, 3.49% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Banking & Financial Services Fund	Nifty Financial Services Index TRI #	Alpha	Tier 2	Alpha
Since Inception	11.46%	10.12%	1.34%	NA	NA
Last 1 Year	-2.31%	-5.24%	2.93%	NA	NA
Last 3 Years	11.43%	10.31%	1.12%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 27/02/2023

B. Direct Plan- Growth Option

	Kotak Banking & Financial Services Fund	Nifty Financial Services Index TRI #	Alpha	Tier 2	Alpha
Since Inception	13.21%	10.12%	3.10%	NA	NA
Last 1 Year	-0.86%	-5.24%	4.38%	NA	NA
Last 3 Years	13.18%	10.31%	2.87%	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 27/02/2023

Kotak Quant Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The fund uses an internally developed algorithm to manage the portfolio.

The net assets of the scheme amounted to Rs. 484 crores as at March 31, 2026 as against Rs. 672 crores as at March 31, 2025.

As at March 31, 2026, 94.25% of the total assets were invested in equity and equity related instruments, 5.75% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Quant Fund	Nifty 200 TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	12.07%	8.47%	3.60%	NA	NA
Last 1 Year	-2.84%	-2.79%	-0.05%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 02/08/2023

B. Direct Plan- Growth Option

	Kotak Quant Fund	Nifty 200 TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	12.48%	8.47%	4.01%	NA	NA
Last 1 Year	-2.27%	-2.79%	0.51%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 02/08/2023

Kotak Consumption Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due to the stock selection in favour of more discretionary players has contributed to the outperformance

The net assets of the scheme amounted to Rs. 1,527 crores as at March 31, 2026 as against Rs. 1,172 crores as at March 31, 2025.

As at March 31, 2026, 100.39% of the total assets were invested in equity and equity related instruments, -0.39% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Consumption Fund: (Contd.)

A. Regular Plan- Growth Option

	Kotak Consumption Fund	Nifty India Consumption Index TRI #	Alpha	Tier 2	Alpha
Since Inception	8.52%	8.46%	0.06%	NA	NA
Last 1 Year	-1.60%	-2.73%	1.14%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 16/11/2023

B. Direct Plan- Growth Option

	Kotak Consumption Fund	Nifty India Consumption Index TRI #	Alpha	Tier 2	Alpha
Since Inception	10.27%	8.46%	1.81%	NA	NA
Last 1 Year	-0.07%	-2.73%	2.66%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 16/11/2023

Kotak Technology Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed on the back of right stock selection within the sector and allocation between various aspects of technology including telecom, new age tech players and mid cap tech stocks where growth has been strong.

The net assets of the scheme amounted to Rs. 504 crores as at March 31, 2026 as against Rs. 538 crores as at March 31, 2025.

As at March 31, 2026, 98.84% of the total assets were invested in equity and equity related instruments, 1.16% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak Technology Fund	BSE Teck Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	-2.83%	-4.59%	1.76%	NA	NA
Last 1 Year	-12.89%	-13.43%	0.55%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 04/03/2024

B. Direct Plan- Growth Option

	Kotak Technology Fund	BSE Teck Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	-1.41%	-4.59%	3.19%	NA	NA
Last 1 Year	-11.60%	-13.43%	1.83%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 04/03/2024

Kotak Healthcare Fund:

Fund has slightly outperformed the benchmark in FY 2025-26 and marginally underperformed in the period since inception, in Direct Plan. The performance in the scheme has primarily been on account of a few stocks with large benchmark weight outperforming while some of the midcap stocks in the portfolio experienced volatility.

The net assets of the scheme amounted to Rs. 442 crores as at March 31, 2026 as against Rs. 412 crore as at March 31, 2025.

As at March 31, 2026, 99.35% of the total assets were invested in equity and equity related instruments, 0.65% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak Healthcare Fund	Nifty Healthcare Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	12.63%	16.04%	-3.41%	NA	NA
Last 1 Year	3.06%	4.39%	-1.33%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 11/12/2023

B. Direct Plan- Growth Option

	Kotak Healthcare Fund	Nifty Healthcare Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	14.50%	16.04%	-1.55%	NA	NA
Last 1 Year	4.75%	4.39%	0.36%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 11/12/2023

Kotak Special Opportunities Fund:

Fund has marginally outperformed the benchmark in FY 2025-26 and marginally underperformed in the period since inception, in Direct Plan. The Outperformance in the scheme has primarily been on account of right stock selection.

The net assets of the scheme amounted to Rs. 1,233 crores as at March 31, 2026 as against Rs. 1,928 crores as at March 31, 2025.

As at March 31, 2026, 100.18% of the total assets were invested in equity and equity related instruments, -0.18% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth Option

	Kotak Special Opportunities Fund	Nifty 500 TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	-8.54%	-4.41%	-4.13%	NA	NA
Last 1 Year	-1.35%	-2.87%	1.52%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 29/06/2024

B. Direct Plan- Growth Option

	Kotak Special Opportunities Fund	Nifty 500 TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	-7.25%	-4.41%	-2.85%	NA	NA
Last 1 Year	0.01%	-2.87%	2.88%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 29/06/2024

Kotak MNC Fund:

The fund has outperformed benchmark in FY 2025-26 and the period since inception in Direct Plan. The outperformance is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 1,792 crores as at March 31, 2026 as against Rs. 2,093 crores as at March 31, 2025.

As at March 31, 2026, 99.66% of the total assets were invested in equity and equity related instruments, 0.34% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth Option

	Kotak MNC Fund	Nifty MNC TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	0.19%	-2.26%	2.45%	NA	NA
Last 1 Year	11.01%	7.34%	3.67%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 28/10/2024

B. Direct Plan- Growth Option

	Kotak MNC Fund	Nifty MNC TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	1.65%	-2.26%	3.91%	NA	NA
Last 1 Year	12.61%	7.34%	5.27%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 28/10/2024

Kotak Transportation & Logistics Fund:

The fund has outperformed benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The outperformance in the scheme is attributed due to the right sectoral allocation and stock selection calls.

The net assets of the scheme amounted to Rs. 448 crores as at March 31, 2026 as against Rs. 360 crores as at March 31, 2025.

As at March 31, 2026, 99.63% of the total assets were invested in equity and equity related instruments, 0.37% in Debt & money market instruments, and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Transportation & Logistics Fund: (Contd.)

A. Regular Plan- Growth Option

	Kotak Transportation and Logistics Fund	Nifty Transportation and Logistics Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	-1.39%	-4.85%	3.46%	NA	NA
Last 1 Year	7.22%	7.27%	-0.05%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 16/12/2024

B. Direct Plan- Growth Option

	Kotak Transportation and Logistics Fund	Nifty Transportation and Logistics Index TRI #	Alpha	Tier 2	Alpha (Tier 2)
Since Inception	0.18%	-4.85%	5.03%	NA	NA
Last 1 Year	8.91%	7.27%	1.63%	NA	NA
Last 3 Years	NA	NA	NA	NA	NA
Last 5 Years	NA	NA	NA	NA	NA

Scheme Inception date is 16/12/2024

Kotak Energy Opportunities Fund:

The scheme was launched on April 25, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Active Momentum Fund:

The scheme was launched on August 20, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Rural Opportunities Fund:

The scheme was launched on November 27, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Dividend Yield Fund:

The scheme was launched on January 27, 2026. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Services Fund:

The scheme was launched on February 25, 2026. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Gilt Fund:

The fund has underperformed the benchmark in FY 2025-26 and slightly outperformed the period since inception in Direct Plan. During FY 2025–26, bond yields remained highly volatile amid domestic and geopolitical developments, making market direction difficult to predict. The outlook continued to favour rate easing in India, with an overweight position at the longer end of the yield curve. However, despite aggressive RBI OMO bond purchases and supportive macroeconomic conditions, a sharp supply-demand mismatch led to yield curve steepening and underperformance of long-duration bonds. Key factors included muted demand from banks and pension funds, while year-end events such as tariff tensions and geopolitical conflicts further disrupted market dynamics. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 2,579 crores as of March 31, 2026, as against Rs. 3,934 crores as of March 31, 2025.

As at March 31, 2026, 93.60% of the total assets of the Scheme were invested in G-Sec instruments, 6.40% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Non-Direct Plan-Growth option

	Kotak Gilt Fund -Regular	Nifty All Duration G-Sec Index #	Alpha
Since Inception	8.54%	NA	NA
Last 1 Year	-2.43%	1.01%	-3.44%
Last 3 Years	4.55%	6.58%	-2.03%
Last 5 Years	4.32%	5.64%	-1.32%

Scheme Inception date is 29/12/1998

B. Direct Plan- Growth Option

	Kotak Gilt Fund -Regular	Nifty All Duration G-Sec Index #	Alpha
Since Inception	7.71%	7.05%	0.65%
Last 1 Year	-1.44%	1.01%	-2.45%
Last 3 Years	5.63%	6.58%	-0.95%
Last 5 Years	5.41%	5.64%	-0.23%

Inception date is 01/01/2013

Kotak Gilt Fund PF and Trust Plan:

A.Regular Plan- Growth option

	Kotak Gilt Fund - PF and Trust	Nifty All Duration G-Sec Index #	Alpha
Since Inception	6.86%	6.02%	0.84%
Last 1 Year	-2.43%	1.01%	-3.44%
Last 3 Years	4.55%	6.58%	-2.03%
Last 5 Years	4.32%	5.64%	-1.32%

Inception date is 11/11/2003

B. Direct Plan- Growth Option

	Kotak Gilt Fund - PF and Trust	Nifty All Duration G-Sec Index #	Alpha
Since Inception	7.73%	7.05%	0.68%
Last 1 Year	-1.44%	1.01%	-2.45%
Last 3 Years	5.63%	6.58%	-0.95%
Last 5 Years	5.41%	5.64%	-0.23%

Inception date is 01/01/2013

Kotak Bond Fund:

The fund has underperformed benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Underperformance in the scheme is attributed due to acute supply-demand mismatch led to yield curve steepening and underperformance of long-duration bonds. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 1,878 crores as of March 31, 2026, as against Rs. 2,031 crores as of March 31, 2025.

As at March 31, 2026, 98.44% of the total assets of the scheme were invested in Debt & money market instruments, 1.56% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Bond Fund	CRISIL Medium to Long Duration Debt A-III Index#	Alpha
Since Inception	8.05%	NA	NA
Last 1 Year	2.01%	4.05%	-2.05%
Last 3 Years	5.87%	6.94%	-1.06%
Last 5 Years	4.99%	5.79%	-0.80%

Scheme Inception date is 25/11/1999

B. Direct Plan- Growth Option

	Kotak Bond Fund	CRISIL Medium to Long Duration Debt A-III Index#	Alpha
Since Inception	7.52%	7.66%	-0.14%
Last 1 Year	2.99%	4.05%	-1.06%
Last 3 Years	6.95%	6.94%	0.02%
Last 5 Years	6.09%	5.79%	0.30%

Inception date is 01/01/2013

Kotak Banking and PSU Debt Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. In FY2025–26, bond yields remained highly volatile amid domestic and geopolitical developments, making market direction difficult to predict. While the outlook for rate easing in India remained positive and the fund maintained an overweight position at the longer end of the yield curve, a sharp supply-demand mismatch led to yield curve steepening despite aggressive RBI OMO bond purchases and supportive macro conditions. The rate cut cycle and improved liquidity primarily benefited the shorter end of the curve, which supported the fund given its 3–4 year maturity profile. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 5,173 crores as of March 31, 2026, as against Rs. 6,011 crores as of March 31, 2025.

As at March 31, 2026, 97.08% of the total assets of the scheme were invested in Debt & money market instruments, 2.92% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Banking and PSU Debt Fund	CRISIL Banking & PSU Debt A-II Index#	Alpha
Since Inception	7.26%	NA	NA
Last 1 Year	5.81%	5.53%	0.28%
Last 3 Years	7.11%	6.85%	0.26%
Last 5 Years	6.11%	5.87%	0.23%

Scheme Inception date is 29/12/1998

Kotak Banking and PSU Debt Fund: (Contd.)

B. Direct Plan- Growth Option

	Kotak Banking and PSU Debt Fund	CRISIL Banking & PSU Debt A-II Index#	Alpha
Since Inception	8.06%	7.66%	0.40%
Last 1 Year	6.18%	5.53%	0.65%
Last 3 Years	7.52%	6.85%	0.67%
Last 5 Years	6.53%	5.87%	0.66%

Inception date is 01/01/2013

Kotak Bond Short Term Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.In FY2025–26, bond yields remained highly volatile due to domestic and geopolitical developments, making market movements difficult to predict. While the outlook for rate easing in India remained constructive, with an overweight stance at the longer end of the yield curve, an acute supply-demand mismatch led to yield curve steepening despite aggressive RBI OMO bond purchases and favourable macroeconomic conditions. The subsequent rate cut and liquidity support benefited the shorter end of the curve, which supported the fund given its 2–3 year maturity profile. However, the fund maintained a 100% AAA asset profile and relatively higher liquidity versus the benchmark. Given the volatility in the segment, this higher liquidity impacted YTM accruals. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 15,221 crores as of March 31, 2026, as against Rs. 16,681 crores as of March 31, 2025.

As at March 31, 2026, 104.01% of the total assets of the scheme were invested in Debt & money market instruments, -4.01% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Bond Short Term Fund	Nifty Short Duration Debt Index A-II#	Alpha
Since Inception	7.29%	7.39%	-0.10%
Last 1 Year	5.46%	5.59%	-0.13%
Last 3 Years	6.83%	6.93%	-0.10%
Last 5 Years	5.66%	5.83%	-0.17%

Scheme Inception date is 02/05/2002

B. Direct Plan- Growth option

	Kotak Bond Short Term Fund	Nifty Short Duration Debt Index A-II#	Alpha
Since Inception	7.94%	7.30%	0.64%
Last 1 Year	6.24%	5.59%	0.65%
Last 3 Years	7.65%	6.93%	0.72%
Last 5 Years	6.49%	5.83%	0.66%

Inception date is 01/01/2013

Kotak Medium Term Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.The funds call on accrual plus duration with tactical allocation to units of REITS/INVITS have worked in the favor of scheme.

The net assets of the scheme amounted to Rs. 1,807 crores as of March 31, 2026, as against Rs. 1,766 crores as of March 31, 2025.

As at March 31, 2026, 105.26% of the total assets of the scheme were invested in Debt & money market instruments, -5.26% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Medium Term Fund	CRISIL Medium Duration Debt A-III Index#	Alpha
Since Inception	7.41%	7.87%	-0.46%
Last 1 Year	6.70%	5.42%	1.29%
Last 3 Years	7.67%	7.01%	0.67%
Last 5 Years	6.40%	5.76%	0.63%

Scheme Inception date is 21/03/2014

B. Direct Plan- Growth Option

	Kotak Medium Term Fund	CRISIL Medium Duration Debt A-III Index#	Alpha
Since Inception	8.43%	7.87%	0.56%
Last 1 Year	7.73%	5.42%	2.31%
Last 3 Years	8.72%	7.01%	1.71%
Last 5 Years	7.46%	5.76%	1.70%

Scheme Inception date is 21/03/2014

Kotak Low Duration Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.The fund had a bullish stance on rate cuts and liquidity, the fund maintained a higher yield-to-maturity (YTM) and duration compared to the index, resulting in outperformance .

The net assets of the scheme amounted to Rs. 15,257 crores as of March 31, 2026, as against Rs. 11,266 crores as of March 31, 2025.

As at March 31, 2026, 100.46% of the total assets of the scheme were invested in Debt & money market instruments, -0.46% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Low Duration Fund	Nifty Low Duration Debt Index A-I#	Alpha
Since Inception	7.14%	7.57%	-0.43%
Last 1 Year	6.21%	6.46%	-0.25%
Last 3 Years	6.81%	7.17%	-0.37%
Last 5 Years	5.78%	6.02%	-0.24%

Scheme Inception date is 06/03/2008

B. Direct Plan- Growth Option

	Kotak Low Duration Fund	Nifty Low Duration Debt Index A-I#	Alpha
Since Inception	7.89%	7.11%	0.78%
Last 1 Year	7.04%	6.46%	0.58%
Last 3 Years	7.64%	7.17%	0.46%
Last 5 Years	6.59%	6.02%	0.57%

Inception date is 01/01/2013

Kotak Liquid Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.

In FY-2026 while the fund maintained a bullish stance on rate cuts and liquidity, consistently holding a high duration versus the index proved difficult. Given the fund's superior liquidity profile, its yield-to-maturity (YTM) trailed the index by approximately 12-15 basis points, despite having a similar or higher duration. As a result in the direct plan, it marginally outperformed the benchmark across all periods.

The net assets of the scheme amounted to Rs. 33,309 crores as of March 31, 2026, as against Rs. 31,251 crores as of March 31, 2025.

As at March 31, 2026, 122.62% of the total assets of the scheme were invested in Debt & money market instruments, -22.62% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Liquid Fund	Nifty Liquid Index A-I#	Alpha
Since Inception	6.85%	6.97%	-0.12%
Last 1 Year	6.11%	6.19%	-0.08%
Last 3 Years	6.83%	6.93%	-0.10%
Last 5 Years	5.87%	6.00%	-0.13%

Scheme Inception date is 04/11/2003

B. Direct Plan- Growth Option

	Kotak Liquid Fund	Nifty Liquid Index A-I#	Alpha
Since Inception	6.79%	6.74%	0.05%
Last 1 Year	6.22%	6.19%	0.04%
Last 3 Years	6.95%	6.93%	0.02%
Last 5 Years	6.00%	6.00%	0.00%

Inception date is 01/01/2013

Kotak Money Market Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.FY-2026 was a challenging year, marked by significant events and outcomes that deviated from normal expectations. Given a bullish stance on rate cuts and liquidity, the fund was maintaining a consistently high duration versus the index.

The net assets of the scheme amounted to Rs. 32,331 crores as of March 31, 2026, as against Rs. 25,008 crores as of March 31, 2025.

As at March 31, 2026, 102.95% of the total assets of the scheme were invested in Debt & money market instruments, -2.95% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Money Market Fund	CRISIL Money Market A-I Index#	Alpha
Since Inception	7.04%	6.85%	0.19%
Last 1 Year	6.58%	6.08%	0.50%
Last 3 Years	7.27%	6.98%	0.29%
Last 5 Years	6.25%	6.12%	0.13%

Scheme Inception date is 14/07/2003

Kotak Money Market Fund: (Contd.)

B. Direct Plan- Growth Option

	Kotak Money Market Fund	CRISIL Money Market A-I Index#	Alpha
Since Inception	7.23%	6.98%	0.25%
Last 1 Year	6.73%	6.08%	0.65%
Last 3 Years	7.41%	6.98%	0.43%
Last 5 Years	6.37%	6.12%	0.25%

Inception date is 01/01/2013

Kotak Overnight Fund:

The fund has outperformed the benchmark in FY 2025-26 and slightly underperformed the period since inception, in Direct Plan. This category has highly volatile AUM, and it is extremely challenging to surpass the daily average of TREPS rate in fund deployment. Additionally, the expenses contribute to the underperformance in the period since inception compared to the index as the benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 5,067 crores as of March 31, 2026, as against Rs. 3,499 crores as of March 31, 2025.

As at March 31, 2026, 100% of the total assets of the Scheme were invested in Triparty Repo & Net Current Asset.

A. Regular Plan- Growth option

	Kotak Overnight Fund	Nifty 1D Rate Index #	Alpha
Since Inception	5.06%	5.20%	-0.14%
Last 1 Year	5.41%	5.47%	-0.06%
Last 3 Years	6.21%	6.32%	-0.10%
Last 5 Years	5.42%	5.56%	-0.14%

Scheme Inception date is 15/01/2019

B. Direct Plan- Growth Option

	Kotak Overnight Fund	Nifty 1D Rate Index #	Alpha
Since Inception	5.16%	5.20%	-0.04%
Last 1 Year	5.50%	5.47%	0.03%
Last 3 Years	6.31%	6.32%	0.00%
Last 5 Years	5.53%	5.56%	-0.03%

Scheme Inception date is 15/01/2019

Kotak Savings Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. In FY-2026 despite a bullish stance on rate cuts and liquidity, maintaining a consistently high duration versus the index was difficult. The fund had a higher yield-to-maturity (YTM) and duration compared to the index.

The net assets of the scheme amounted to Rs. 14,989 crores as of March 31, 2026, as against Rs. 11,873 crores as of March 31, 2025.

As at March 31, 2026, 99.90% of the total assets of the Scheme were invested in Debt & money market instruments, 0.10% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Savings Fund	Nifty Ultra Short Duration Debt Index A-I#	Alpha
Since Inception	7.17%	7.49%	-0.32%
Last 1 Year	6.35%	6.52%	-0.17%
Last 3 Years	6.84%	7.22%	-0.39%
Last 5 Years	5.82%	6.22%	-0.39%

Scheme Inception date is 13/08/2004

B. Direct Plan- Growth Option

	Kotak Savings Fund	Nifty Ultra Short Duration Debt Index A-I#	Alpha
Since Inception	7.39%	7.20%	0.20%
Last 1 Year	6.83%	6.52%	0.32%
Last 3 Years	7.32%	7.22%	0.09%
Last 5 Years	6.29%	6.22%	0.07%

Inception date is 01/01/2013

Kotak Dynamic Bond Fund:

The fund has underperformed benchmark in FY 2025-26 and marginally outperformed the period since inception in Direct Plan. Underperformance in the scheme attributed due to acute supply-demand mismatch led to yield curve steepening and underperformance of long-duration bonds. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 2,465 crores as of March 31, 2026, as against Rs. 2,826 crores as of March 31, 2025.

As at March 31, 2026, 97.08% of the total assets of the Scheme were invested in Debt & money market instruments, 2.92% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Dynamic Bond Fund	Nifty Composite Debt Index A-III#	Alpha
Since Inception	7.75%	7.68%	0.08%
Last 1 Year	2.88%	4.15%	-1.27%
Last 3 Years	6.68%	6.89%	-0.21%
Last 5 Years	5.52%	5.72%	-0.20%

Scheme Inception date is 26/05/2008

B. Direct Plan- Growth Option

	Kotak Dynamic Bond Fund	Nifty Composite Debt Index A-III#	Alpha
Since Inception	8.45%	7.42%	1.03%
Last 1 Year	3.65%	4.15%	-0.50%
Last 3 Years	7.54%	6.89%	0.65%
Last 5 Years	6.39%	5.72%	0.67%

Inception date is 01/01/2013

Kotak Credit Risk Fund:

The fund has slightly outperformed the benchmark in FY 2025-26 and slightly underperformed the period since inception, in Direct Plan. The performance of the fund was impacted due to two credit events in the fund viz. Future Lifestyle Fashions Limited and perpetual bond of Yes Bank. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 691 crores as of March 31, 2026, as against Rs. 709 crores as of March 31, 2025.

As at March 31, 2026, 98.64% of the total assets of the Scheme were invested in Debt & money market instruments, 1.36% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Credit Risk Fund	CRISIL Credit Risk Debt B-II Index#	Alpha
Since Inception	7.33%	8.49%	-1.16%
Last 1 Year	7.52%	7.53%	-0.01%
Last 3 Years	7.39%	8.06%	-0.67%
Last 5 Years	5.73%	7.22%	-1.49%

Scheme Inception date is 11/05/2010

B. Direct Plan- Growth Option

	Kotak Credit Risk Fund	CRISIL Credit Risk Debt B-II Index#	Alpha
Since Inception	8.21%	8.55%	-0.34%
Last 1 Year	8.52%	7.53%	0.98%
Last 3 Years	8.40%	8.06%	0.33%
Last 5 Years	6.75%	7.22%	-0.48%

Inception date is 01/01/2013

Kotak Corporate Bond Fund:

The fund has underperformed the benchmark in FY 2025-26 and marginally outperformed the period since inception, in Direct Plan.In FY2025–26, bond yields remained highly volatile amid domestic and geopolitical developments, making market direction difficult to predict. While the outlook for rate easing in India remained positive and the fund maintained an overweight position at the longer end of the yield curve, a sharp supply-demand mismatch led to yield curve steepening despite aggressive RBI OMO bond purchases and supportive macro conditions. The rate cut cycle and improved liquidity primarily benefited the shorter end of the curve, which supported the fund given its 3–4 year maturity profile. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 15,582 crores as of March 31, 2026, as against Rs. 14,639 crores as of March 31, 2025.

As at March 31, 2026, 99.25% of the total assets of the Scheme were invested in Debt & money market instruments, 0.75% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Corporate Bond Fund	Nifty Corporate Bond Index A-II#	Alpha
Since Inception	7.62%	7.69%	-0.08%
Last 1 Year	5.70%	5.29%	0.41%
Last 3 Years	7.23%	6.78%	0.45%
Last 5 Years	6.09%	5.71%	0.38%

Scheme Inception date is 21/09/2007

Kotak Corporate Bond Fund: (Contd.)

B. Direct Plan- Growth Option

	Kotak Corporate Bond Fund	Nifty Corporate Bond Index A-II#	Alpha
Since Inception	7.90%	7.39%	0.51%
Last 1 Year	6.06%	5.29%	0.76%
Last 3 Years	7.59%	6.78%	0.81%
Last 5 Years	6.45%	5.71%	0.75%

Inception date is 01/01/2013

Kotak Floating Rate Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. In FY-2026, bond yields saw significant volatility due to local and geopolitical events, making market predictions challenging. Outlook was bullish on rate easing in India and positioned overweight in 3 year segment of the yield curve with Macaulay duration of ~2 years in the fund which was significantly higher than the index most of time. The RBI infused liquidity in the banking system via OMO bond purchases apart from cutting rates led to steepening of the yield curve making the segment performance better.

The net assets of the scheme amounted to Rs. 3,250 crores as of March 31, 2026, as against Rs. 3,218 crores as of March 31, 2025.

As at March 31, 2026, 98.68% of the total assets of the scheme were invested in Debt & money market instruments, 1.32% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Floating Rate Fund	Nifty Short Duration Debt Index A-II#	Alpha
Since Inception	6.84%	6.50%	0.34%
Last 1 Year	6.92%	5.59%	1.33%
Last 3 Years	7.62%	6.93%	0.69%
Last 5 Years	6.52%	5.83%	0.70%

Scheme Inception date is 14/05/2019

B. Direct Plan- Growth Option

	Kotak Floating Rate Fund	Nifty Short Duration Debt Index A-II#	Alpha
Since Inception	7.25%	6.50%	0.75%
Last 1 Year	7.34%	5.59%	1.75%
Last 3 Years	8.05%	6.93%	1.12%
Last 5 Years	6.95%	5.83%	1.12%

Scheme Inception date is 14/05/2019

Kotak Long Duration Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.During FY 2025–26, bond yields remained highly volatile amid domestic and geopolitical developments, making market direction difficult to predict. The outlook continued to favour rate easing in India, with an overweight position at the longer end of the yield curve. However, despite aggressive RBI OMO bond purchases and supportive macroeconomic conditions, a sharp supply-demand mismatch led to yield curve steepening and underperformance of long-duration bonds. Key factors included muted demand from banks and pension funds, while year-end events such as tariff tensions and geopolitical conflicts further disrupted market dynamics. Further, the fund bears an expense ratio, unlike the benchmark.

The net assets of the scheme amounted to Rs. 98 crores as of March 31, 2026, as against Rs. 151 crores as of March 31, 2025.

As at March 31, 2026, 99.15% of the total assets of the scheme were invested in Debt & money market instruments, 0.85% in other current assets (including Fixed Deposits/Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Long Duration Fund	CRISIL Long Duration Debt A-III Index #	Alpha
Since Inception	3.16%	4.74%	-1.58%
Last 1 Year	-2.91%	0.95%	-3.86%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/03/2024

B. Direct Plan- Growth Option

	Kotak Long Duration Fund	CRISIL Long Duration Debt A-III Index #	Alpha
Since Inception	3.46%	4.74%	-1.28%
Last 1 Year	-2.62%	0.95%	-3.57%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/03/2024

Kotak Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund):

The fund has slightly underperformed the benchmark in FY 2025-26 and slightly outperformed the period since inception, in Direct Plan. The performance in the scheme is primarily due to its diversified nature of the portfolio as compared to the underlying benchmark.

The net assets of the scheme amounted to Rs. 67,117 crores as at March 31, 2026 as against Rs. 60,373 crores as at March 31, 2025.

As at March 31, 2026, 62.61% of the total assets were invested in equity and equity related instruments, 35.84% in Debt & money market instruments, and 1.55% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI#	Alpha
Since Inception	6.88%	NA	NA
Last 1 Year	6.12%	7.24%	-1.12%
Last 3 Years	7.16%	7.68%	-0.52%
Last 5 Years	6.15%	6.41%	-0.26%

Scheme Inception date is 29/09/2005

B. Direct Plan- Growth Option

	Kotak Arbitrage Fund	Nifty 50 Arbitrage TRI#	Alpha
Since Inception	7.10%	6.20%	0.90%
Last 1 Year	6.77%	7.24%	-0.47%
Last 3 Years	7.80%	7.68%	0.12%
Last 5 Years	6.78%	6.41%	0.36%

Inception date is 01/01/2013

Kotak Equity Savings Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.

The outperformance in the scheme is attributed due to a careful stock selection and dynamic equity allocation has resulted in alpha generation.

The net assets of the scheme amounted to Rs. 9,468 crores as at March 31, 2026 as against Rs. 8,043 crores as at March 31, 2025.

As at March 31, 2026, 65.12% of the total assets were invested in equity and equity related instruments, 24.11% in Debt & money market instruments, and 10.77% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) .

A. Regular Plan- Growth option

	Kotak Equity Savings Fund	NIFTY Equity Savings TRI #	Alpha
Since Inception	8.65%	8.42%	0.23%
Last 1 Year	3.94%	3.11%	0.83%
Last 3 Years	9.75%	8.64%	1.10%
Last 5 Years	9.07%	7.86%	1.21%

Scheme Inception date is 13/10/2014

B. Direct Plan- Growth Option

	Kotak Equity Savings Fund	NIFTY Equity Savings TRI #	Alpha
Since Inception	9.62%	8.42%	1.20%
Last 1 Year	5.08%	3.11%	1.96%
Last 3 Years	10.95%	8.64%	2.31%
Last 5 Years	10.23%	7.86%	2.37%

Scheme Inception date is 13/10/2014

Kotak Aggressive Hybrid Fund(Erstwhile known as Kotak Equity Hybrid Fund):

The fund has outperformed benchmark in FY 2025-26 and the period since inception in Direct Plan.

The outperformance in the scheme is attributed due to the mix of right sector & stock allocations from time to time. On the fixed income side the fund maintained a prudent stance on credit risk and did not take any significant incremental credit exposure, while actively managing portfolio duration in line with evolving market conditions.

The net assets of the scheme amounted to Rs. 7,812 crores as of March 31, 2026 as against Rs. 6,795 crores as of March 31, 2025.

As of March 31, 2026, 79.71% of the total assets were invested in equity and equity related instruments, 14.88% in Debt & money market instruments, and 5.41% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Aggressive Hybrid Fund	Nifty 50 Hybrid Composite Debt 65:35 Index TRI #	Alpha
Since Inception	10.88%	9.62%	1.26%
Last 1 Year	0.64%	-1.60%	2.24%
Last 3 Years	11.97%	8.92%	3.05%
Last 5 Years	11.13%	8.64%	2.49%

Scheme Inception date is 25/11/1999. Inception date for Regular Plan is 3/11/2014

Kotak Aggressive Hybrid Fund(Erstwhile known as Kotak Equity Hybrid Fund): (Contd.)

B. Direct Plan- Growth Option

	Kotak Aggressive Hybrid Fund	Nifty 50 Hybrid Composite Debt 65:35 Index TRI #	Alpha
Since Inception	12.41%	9.62%	2.78%
Last 1 Year	1.94%	-1.60%	3.53%
Last 3 Years	13.46%	8.92%	4.54%
Last 5 Years	12.64%	8.64%	4.00%

Inception date is 01/01/2013

Kotak Balanced Advantage Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. The outperformance in the scheme is attributed due to the dynamic allocation to equities basis the market levels. On the fixed income side, bond yields were impacted by a sharp supply-demand mismatch, which led to a steepening of the yield curve and consequently weighed on the performance of long-duration bonds.

The net assets of the scheme amounted to Rs. 7,812 crores as of March 31, 2026 as against Rs. 6,795 crores as of March 31, 2025.

As of March 31, 2026, 79.71% of the total assets were invested in equity and equity related instruments, 14.88% in Debt & money market instruments, and 5.41% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index TRI #	Alpha
Since Inception	9.00%	9.29%	-0.29%
Last 1 Year	-0.30%	-0.62%	0.33%
Last 3 Years	8.93%	8.39%	0.53%
Last 5 years	7.99%	7.99%	-0.01%

Scheme Inception date is 03/08/2018

B. Direct Plan- Growth Option

	Kotak Balanced Advantage Fund	Nifty 50 Hybrid Composite Debt 50:50 Index TRI #	Alpha
Since Inception	10.28%	9.29%	0.99%
Last 1 Year	0.80%	-0.62%	1.43%
Last 3 Years	10.16%	8.39%	1.77%
Last 5 Years	9.27%	7.99%	1.28%

Scheme Inception date is 03/08/2018

Kotak Debt Hybrid Fund:

The fund has slightly underperformed the benchmark in FY 2025-26 and marginally outperformed in the period since inception in Direct Plan. The scheme's outperformance can be attributed to its continued large-cap-biased equity exposure, with a focus on companies exhibiting superior return on equity (RoE) profiles and available at reasonable valuations. On the fixed income side, bond yields were impacted by a sharp supply-demand mismatch, which led to a steepening of the yield curve and consequently weighed on the performance of long-duration bonds.

The net assets of the scheme amounted to Rs. 2,863 crores as of March 31, 2026 as against Rs. 3,017 crores as of March 31, 2025.

As of March 31, 2026, 21.56% of the total assets were invested in equity and equity related instruments, 64.57% in Debt & money market instruments, and 13.87% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Debt Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index #	Alpha
Since Inception	8.12%	8.16%	-0.04%
Last 1 Year	0.74%	2.67%	-1.93%
Last 3 Years	8.61%	7.80%	0.81%
Last 5 Years	8.21%	6.70%	1.51%

Scheme Inception date is 02/12/2003.

B. Direct Plan- Growth Option

	Kotak Debt Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index #	Alpha
Since Inception	10.29%	8.55%	1.74%
Last 1 Year	1.94%	2.67%	-0.73%
Last 3 Years	9.96%	7.80%	2.16%
Last 5 Years	9.62%	6.70%	2.91%

Inception date is 01/01/2013.

Kotak Multi Asset Allocation Fund:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. The outperformance in the scheme is attributed due to the dynamic equity allocation as well as timely increase of weight in precious metal allocation helped deliver the alpha for the year. On the fixed income side, bond yields were impacted by a sharp supply-demand mismatch, which led to a steepening of the yield curve and consequently weighed on the performance of long-duration bonds.

The net assets of the scheme amounted to Rs. 12,073 crores as of March 31, 2026 as against Rs. 7,643 crores as of March 31, 2025.

As of March 31, 2026, 70.45% of the total assets were invested in equity and equity related instruments, 26.64% in Debt & money market instruments, and 2.91% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	Alpha
Since Inception	16.19%	12.28%	3.91%
Last 1 Year	18.39%	7.53%	10.86%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 22/09/2023

B. Direct Plan- Growth Option

	Kotak Multi Asset Allocation Fund	Nifty 500 TRI (65%) + Nifty Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%) #	Alpha
Since Inception	17.79%	12.28%	5.51%
Last 1 Year	19.89%	7.53%	12.36%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 22/09/2023

Kotak Nifty Next 50 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty Next 50 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 854 crores as of March 31, 2026 as against Rs. 560 crores as of March 31, 2025.

As of March 31, 2026, 99.74% of the total assets were invested in equity and equity related instruments, 0.26% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Next 50 Index Fund	Nifty Next 50 Index TRI #	Alpha
Since Inception	11.34%	12.23%	-0.89%
Last 1 Year	-3.93%	-3.32%	-0.62%
Last 3 Years	16.85%	17.79%	-0.94%
Last 5 Years	12.13%	12.99%	-0.85%

Scheme Inception date is 10/03/2021

B. Direct Plan- Growth Option

	Kotak Nifty Next 50 Index Fund	Nifty Next 50 Index TRI #	Alpha
Since Inception	11.90%	12.23%	-0.33%
Last 1 Year	-3.50%	-3.32%	-0.18%
Last 3 Years	17.42%	17.79%	-0.38%
Last 5 Years	12.70%	12.99%	-0.29%

Scheme Inception date is 10/03/2021

Kotak Nifty 50 Index Fund:

The fund has underperformed benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty 50 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 981 crores as of March 31, 2026 as against Rs. 808 crores as of March 31, 2025.

As of March 31, 2026, 98.08% of the total assets were invested in equity and equity related instruments, 1.92% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Nifty 50 Index Fund: (Contd.)

A. Regular Plan- Growth option

	Kotak Nifty 50 Index Fund	Nifty 50 Index TRI #	Alpha
Since Inception	8.13%	8.82%	-0.69%
Last 1 Year	-4.33%	-3.97%	-0.36%
Last 3 Years	9.35%	10.03%	-0.68%
Last 5 Years	NA	NA	NA

Scheme Inception date is 21/06/2021

B. Direct Plan- Growth Option

	Kotak Nifty 50 Index Fund	Nifty 50 Index TRI #	Alpha
Since Inception	8.46%	8.82%	-0.35%
Last 1 Year	-4.07%	-3.97%	-0.10%
Last 3 Years	9.67%	10.03%	-0.36%
Last 5 Years	NA	NA	NA

Scheme Inception date is 21/06/2021

Kotak Nifty Smallcap 50 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty Smallcap 50 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 170 crores as of March 31, 2026 as against Rs. 111 crores as of March 31, 2025.

As of March 31, 2026, 99.54% of the total assets were invested in equity and equity related instruments, 0.46% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Smallcap 50 Index Fund	Nifty Smallcap 50 Index TRI #	Alpha
Since Inception	19.76%	22.17%	-2.41%
Last 1 Year	-4.04%	-2.72%	-1.32%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 10/04/2023.

B. Direct Plan- Growth Option

	Kotak Nifty Smallcap 50 Index Fund	Nifty Smallcap 50 Index TRI #	Alpha
Since Inception	20.52%	22.17%	-1.65%
Last 1 Year	-3.43%	-2.72%	-0.72%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 10/04/2023

Kotak Nifty 200 Momentum 30 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty 200 Momentum 30 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 444 crores as of March 31, 2026 as against Rs. 351 crores as of March 31, 2025.

As of March 31, 2026, 100.06% of the total assets were invested in equity and equity related instruments, -0.06% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty 200 Momentum 30 Index Fund	Nifty 200 Momentum 30 Index TRI #	Alpha
Since Inception	9.04%	10.36%	-1.32%
Last 1 Year	-4.03%	-3.37%	-0.66%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 15/06/2023

B. Direct Plan- Growth Option

	Kotak Nifty 200 Momentum 30 Index Fund	Nifty 200 Momentum 30 Index TRI #	Alpha
Since Inception	9.58%	10.36%	-0.79%
Last 1 Year	-3.57%	-3.37%	-0.19%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme inception date is 15/06/2023

Kotak Nifty Financial Services Ex-Bank Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty Financial Services Ex-Bank Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 85 crores as of March 31, 2026 as against Rs. 44 crores as of March 31, 2025.

As of March 31, 2026, 100.24% of the total assets were invested in equity and equity related instruments, -0.24% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Financial Services Ex-Bank Index Fund	Nifty Financial Services Ex-Bank Index TRI #	Alpha
Since Inception	13.20%	14.96%	-1.76%
Last 1 Year	1.58%	2.84%	-1.26%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 14/08/2023

B. Direct Plan- Growth Option

	Kotak Nifty Financial Services Ex-Bank Index Fund	Nifty Financial Services Ex-Bank Index TRI #	Alpha
Since Inception	13.82%	14.96%	-1.14%
Last 1 Year	2.10%	2.84%	-0.74%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 14/08/2023

Kotak BSE Housing Index Fund:

The fund has underperformed benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak BSE Housing Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 12 crores as of March 31, 2026 as against Rs. 16 crores as of March 31, 2025.

As of March 31, 2026, 100.09% of the total assets were invested in equity and equity related instruments, -0.09% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak BSE Housing Index Fund	BSE Housing Index TRI #	Alpha
Since Inception	3.67%	4.76%	-1.09%
Last 1 Year	-11.91%	-11.23%	-0.68%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 28/08/2023

B. Direct Plan- Growth Option

	Kotak BSE Housing Index Fund	BSE Housing Index TRI #	Alpha
Since Inception	4.23%	4.76%	-0.53%
Last 1 Year	-11.47%	-11.23%	-0.23%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 28/08/2023

Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund is a passively managed fund which endeavors to replicate the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 6,825 crores as of March 31, 2026 as against Rs. 7,714 crores as of March 31, 2025.

As of March 31, 2026, 98.33% of the total assets were invested in Debt & money market instruments, 1.67% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund: (Contd.)

A. Regular Plan- Growth option

	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Nifty SDL Apr 2027 Top 12 Equal Weight Index#	Alpha
Since Inception	6.22%	6.75%	-0.53%
Last 1 Year	7.09%	7.30%	-0.21%
Last 3 Years	7.43%	7.76%	-0.32%
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/02/2022.

B. Direct Plan- Growth Option

	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Nifty SDL Apr 2027 Top 12 Equal Weight Index #	Alpha
Since Inception	6.39%	6.75%	-0.36%
Last 1 Year	7.25%	7.30%	-0.05%
Last 3 Years	7.60%	7.76%	-0.16%
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/02/2022

Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund is a passively managed fund which endeavors to replicate the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 3,428 crores as of March 31, 2026 as against Rs. 2,943 crores as of March 31, 2025.

As of March 31, 2026, 98.48% of the total assets were invested in Debt & money market instruments, 1.52% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Nifty SDL Apr 2032 Top 12 Equal Weight Index#	Alpha
Since Inception	6.45%	7.03%	-0.58%
Last 1 Year	4.10%	4.59%	-0.49%
Last 3 Years	7.41%	7.91%	-0.49%
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/02/2022

B. Direct Plan- Growth Option

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Nifty SDL Apr 2032 Top 12 Equal Weight Index#	Alpha
Since Inception	6.63%	7.03%	-0.40%
Last 1 Year	4.27%	4.59%	-0.32%
Last 3 Years	7.59%	7.91%	-0.31%
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/02/2022

Kotak Nifty SDL Plus AAA PSU Bond JUL 2028 60: 40 Index Fund:

The fund has slightly outperformed the benchmark in FY 2025-26 and slightly underperformed in the period since inception, in Direct Plan. Kotak Nifty SDL Plus AAA PSU Bond JUL 2028 60: 40 Index Fund is a passively managed fund which endeavors to replicate the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 543 crores as of March 31, 2026 as against Rs. 567 crores as of March 31, 2025.

As of March 31, 2026, 96.88% of the total assets were invested in Debt & money market instruments, 3.12% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index #	Alpha
Since Inception	7.46%	7.99%	-0.53%
Last 1 Year	6.55%	6.61%	-0.06%
Last 3 Years	7.40%	7.82%	-0.42%
Last 5 Years	NA	NA	NA

Scheme inception date is 13/10/2022

B. Direct Plan- Growth Option

	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index #	Alpha
Since Inception	7.67%	7.99%	-0.32%
Last 1 Year	6.75%	6.61%	0.14%
Last 3 Years	7.60%	7.82%	-0.22%
Last 5 Years	NA	NA	NA

Scheme inception date is 13/10/2022

Kotak Nifty SDL Jul 2026 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty SDL Jul 2026 Index Fund is a passively managed fund which endeavors to replicate the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 98 crores as of March 31, 2026 as against Rs. 106 crores as of March 31, 2025.

As of March 31, 2026, 97.56% of the total assets were invested in Debt & money market instruments, 2.44% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty SDL Jul 2026 Index Fund	Nifty SDL Jul 2026 Index #	Alpha
Since Inception	7.04%	7.56%	-0.52%
Last 1 Year	6.43%	6.97%	-0.55%
Last 3 Years	7.04%	7.56%	-0.52%
Last 5 Years	NA	NA	NA

Scheme Inception date is 22/12/2022

B. Direct Plan- Growth Option

	Kotak Nifty SDL Jul 2026 Index Fund	Nifty SDL Jul 2026 Index #	Alpha
Since Inception	7.27%	7.56%	-0.30%
Last 1 Year	6.65%	6.97%	-0.32%
Last 3 Years	7.26%	7.56%	-0.30%
Last 5 Years	NA	NA	NA

Scheme Inception date is 22/12/2022

Kotak Nifty SDL Jul 2033 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty SDL Jul 2033 Index Fund is a passively managed fund which endeavors to replicate the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 192 crores as of March 31, 2026 as against Rs. 230 crores as of March 31, 2025.

As of March 31, 2026, 96.46% of the total assets were invested in Debt & money market instruments, 3.54% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty SDL Jul 2033 Index Fund	Nifty SDL Jul 2033 Index #	Alpha
Since Inception	7.22%	7.85%	-0.63%
Last 1 Year	2.95%	3.88%	-0.92%
Last 3 Years	7.18%	7.87%	-0.69%
Last 5 Years	NA	NA	NA

Scheme Inception date is 15/02/2023

B. Direct Plan- Growth Option

	Kotak Nifty SDL Jul 2033 Index Fund	Nifty SDL Jul 2033 Index #	Alpha
Since Inception	7.47%	7.85%	-0.38%
Last 1 Year	3.18%	3.88%	-0.70%
Last 3 Years	7.43%	7.87%	-0.44%
Last 5 Years	NA	NA	NA

Scheme Inception date is 15/02/2023

Kotak Nifty G-Sec July 2033 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty G-Sec July 2033 Index Fund is a passively managed fund which endeavors to replicate the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 20 crores as of March 31, 2026 and March 31,2025 respectively.

As of March 31, 2026, 96.46% of the total assets were invested in Debt & money market instruments, 3.54% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty G-Sec July 2033 Index Fund	Nifty G-Sec July 2033 Index #	Alpha
Since Inception	7.58%	8.12%	-0.54%
Last 1 Year	4.09%	4.59%	-0.50%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/10/2023

B. Direct Plan- Growth Option

	Kotak Nifty G-Sec July 2033 Index Fund	Nifty G-Sec July 2033 Index #	Alpha
Since Inception	7.85%	8.12%	-0.27%
Last 1 Year	4.35%	4.59%	-0.24%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 11/10/2023

Kotak Nifty 100 Low Volatility 30 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty 100 Low Volatility 30 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 118 crores as of March 31, 2026 as against Rs. 102 crores as of March 31, 2025.

As of March 31, 2026, 100.01% of the total assets were invested in equity and equity related instruments, -0.01% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty 100 Low Volatility 30 Index Fund	Nifty 100 Low Volatility 30 TRI #	Alpha
Since Inception	-1.44%	-0.21%	-1.23%
Last 1 Year	-2.64%	-1.50%	-1.14%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 07/06/2024

B. Direct Plan- Growth Option

	Kotak Nifty 100 Low Volatility 30 Index Fund	Nifty 100 Low Volatility 30 TRI #	Alpha
Since Inception	-0.82%	-0.21%	-0.61%
Last 1 Year	-2.03%	-1.50%	-0.52%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 07/06/2024

Kotak BSE PSU Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak BSE PSU Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 80 crores as of March 31, 2026 as against Rs. 73 crores as of March 31, 2025.

As of March 31, 2026, 99.97% of the total assets were invested in equity and equity related instruments, 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak BSE PSU Index Fund	BSE PSU TRI #	Alpha
Since Inception	-7.20%	-6.14%	-1.06%
Last 1 Year	9.65%	10.89%	-1.24%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 31/07/2024

B. Direct Plan- Growth Option

	Kotak BSE PSU Index Fund	BSE PSU TRI #	Alpha
Since Inception	-6.59%	-6.14%	-0.45%
Last 1 Year	10.35%	10.89%	-0.53%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 31/07/2024

Kotak Nifty Midcap 50 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty Midcap 50 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 64 crores as of March 31, 2026 as against Rs. 49 crores as of March 31, 2025.

As of March 31, 2026, 99.88% of the total assets were invested in equity and equity related instruments, 0.12% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Midcap 50 Index Fund	Nifty Midcap 50 TRI #	Alpha
Since Inception	-5.53%	-4.39%	-1.14%
Last 1 Year	2.36%	3.52%	-1.17%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 16/08/2024

B. Direct Plan- Growth Option

	Kotak Nifty Midcap 50 Index Fund	Nifty Midcap 50 TRI #	Alpha
Since Inception	-4.95%	-4.39%	-0.56%
Last 1 Year	2.99%	3.52%	-0.53%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 16/08/2024

Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 524 crores as of March 31, 2026 as against Rs. 412 crores as of March 31, 2025.

As of March 31, 2026, 98.08% of the total assets were invested in Debt & money market instruments, 1.92% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	CRISIL-IBX AAA Financial Services Index – Sep 2027 #	Alpha
Since Inception	7.55%	7.86%	-0.31%
Last 1 Year	6.91%	7.28%	-0.36%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 13/09/2024

Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund:

B. Direct Plan- Growth Option

	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	CRISIL-IBX AAA Financial Services Index – Sep 2027 #	Alpha
Since Inception	7.78%	7.86%	-0.08%
Last 1 Year	7.14%	7.28%	-0.14%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 13/09/2024

Kotak Nifty India Tourism Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty India Tourism Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 28 crores as of March 31, 2026 as against Rs. 27 crores as of March 31, 2025.

As of March 31, 2026, 99.88% of the total assets were invested in equity and equity related instruments, 0.12% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty India Tourism Index Fund	Nifty India Tourism TRI #	Alpha
Since Inception	-21.24%	-20.22%	-1.02%
Last 1 Year	-24.34%	-23.43%	-0.91%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/09/2024

B. Direct Plan- Growth Option

	Kotak Nifty India Tourism Index Fund	Nifty India Tourism TRI #	Alpha
Since Inception	-20.74%	-20.22%	-0.51%
Last 1 Year	-23.84%	-23.43%	-0.41%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/09/2024

Kotak Nifty Midcap 150 Momentum 50 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty Midcap 150 Momentum 50 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 319 crores as of March 31, 2026 as against Rs. 96 crores as of March 31, 2025.

As of March 31, 2026, 99.80% of the total assets were invested in equity and equity related instruments, 0.20% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Midcap 150 Momentum 50 Index Fund	Nifty Midcap 150 Momentum 50 Index #	Alpha
Since Inception	-12.94%	-11.61%	-1.33%
Last 1 Year	-2.82%	-1.55%	-1.27%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 08/10/2024

B. Direct Plan- Growth Option

	Kotak Nifty Midcap 150 Momentum 50 Index Fund	Nifty Midcap 150 Momentum 50 Index #	Alpha
Since Inception	-12.37%	-11.61%	-0.76%
Last 1 Year	-2.20%	-1.55%	-0.65%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 08/10/2024

Kotak Nifty 50 Equal Weight Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty 50 Equal Weight Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 59 crores as of March 31, 2026 as against Rs. 11 crores as of March 31, 2025.

As of March 31, 2026, 101.49% of the total assets were invested in equity and equity related instruments, -1.49% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty 50 Equal Weight Index Fund	Nifty 50 Equal Weight Index (TRI)#	Alpha
Since Inception	-0.09%	1.55%	-1.64%
Last 1 Year	0.71%	2.17%	-1.46%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/12/2024

B. Direct Plan- Growth Option

	Kotak Nifty 50 Equal Weight Index Fund	Nifty 50 Equal Weight Index (TRI)#	Alpha
Since Inception	0.41%	1.55%	-1.14%
Last 1 Year	1.22%	2.17%	-0.95%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/12/2024

Kotak Nifty 100 Equal Weight Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty 100 Equal Weight Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 36 crores as of March 31, 2026 as against Rs. 9 crores as of March 31, 2025.

As of March 31, 2026, 99.97% of the total assets were invested in equity and equity related instruments, 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty 100 Equal Weight Index Fund	Nifty 100 Equal Weight Index (TRI) #	Alpha
Since Inception	-4.25%	-3.12%	-1.13%
Last 1 Year	-1.73%	-0.72%	-1.02%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/12/2024

B. Direct Plan- Growth Option

	Kotak Nifty 100 Equal Weight Index Fund	Nifty 100 Equal Weight Index (TRI) #	Alpha
Since Inception	-3.77%	-3.12%	-0.65%
Last 1 Year	-1.25%	-0.72%	-0.53%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/12/2024

Kotak Nifty Smallcap 250 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty Smallcap 250 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 44 crores as of March 31, 2026 as against Rs. 21 crores as of March 31, 2025.

As of March 31, 2026, 99.79% of the total assets were invested in equity and equity related instruments, 0.21% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Nifty Smallcap 250 Index Fund: (Contd.)

A. Regular Plan- Growth option

	Kotak Nifty Smallcap 250 Index Fund	Nifty Smallcap 250 TRI #	Alpha
Since Inception	-6.63%	-5.74%	-0.90%
Last 1 Year	-5.72%	-4.83%	-0.89%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 27/01/2025

B. Direct Plan- Growth Option

	Kotak Nifty Smallcap 250 Index Fund	Nifty Smallcap 250 TRI #	Alpha
Since Inception	-6.18%	-5.74%	-0.44%
Last 1 Year	-5.26%	-4.83%	-0.42%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 27/01/2025

Kotak CRISIL-IBX AAA Bond Financial Services Index – Dec 2026 Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception in Direct Plan. Kotak CRISIL-IBX AAA Bond Financial Services Index – Dec 2026 Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 198 crores as of March 31, 2026 as against Rs. 62 crores as of March 31, 2025.

As of March 31, 2026, 93.82% of the total assets were invested in Debt & money market instruments, 6.18% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak CRISIL- IBX AAA Bond Financial Services Index - Dec 2026 Fund	CRISIL-IBX AAA Financial Services Index – Dec 2026 #	Alpha
Since Inception	7.22%	7.78%	-0.56%
Last 1 Year	6.84%	7.44%	-0.60%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 17/02/2025

B. Direct Plan- Growth Option

	Kotak CRISIL- IBX AAA Bond Financial Services Index - Dec 2026 Fund	CRISIL-IBX AAA Financial Services Index – Dec 2026 #	Alpha
Since Inception	7.43%	7.78%	-0.35%
Last 1 Year	7.06%	7.44%	-0.38%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 17/02/2025

Kotak BSE Sensex Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak BSE Sensex Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 15 crores as of March 31, 2026 as against Rs. 9 crores as of March 31, 2025.

As of March 31, 2026, 100.07% of the total assets were invested in equity and equity related instruments, -0.07% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak BSE Sensex Index Fund	BSE Sensex TRI #	Alpha
Since Inception	-4.15%	-3.82%	-0.33%
Last 1 Year	-6.22%	-5.98%	-0.24%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 17/02/2025

B. Direct Plan- Growth Option

	Kotak BSE Sensex Index Fund	BSE Sensex TRI #	Alpha
Since Inception	-3.99%	-3.82%	-0.17%
Last 1 Year	-6.06%	-5.98%	-0.08%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 17/02/2025

Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 317 crores as of March 31, 2026 as against Rs. 635 crores as of March 31, 2025.

As of March 31, 2026, 98.04% of the total assets were invested in Debt & money market instruments, 1.96% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	CRISIL-IBX Financial Services 3-6 Months Debt Index #	Alpha
Since Inception	6.56%	6.86%	-0.30%
Last 1 Year	6.31%	6.62%	-0.31%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 07/03/2025

B. Direct Plan- Growth Option

	Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	CRISIL-IBX Financial Services 3-6 Months Debt Index #	Alpha
Since Inception	6.81%	6.86%	-0.05%
Last 1 Year	6.56%	6.62%	-0.06%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 07/03/2025

Kotak Nifty Commodities Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty Commodities Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 259 crores as of March 31, 2026 as against Rs. 5 crores as of March 31, 2025.

As of March 31, 2026, 99.88% of the total assets were invested in equity and equity related instruments, 0.12% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Commodities Index Fund	Nifty Commodities TRI #	Alpha
Since Inception	12.93%	14.59%	-1.65%
Last 1 Year	7.54%	8.85%	-1.31%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 10/03/2025

B. Direct Plan- Growth Option

	Kotak Nifty Commodities Index Fund	Nifty Commodities TRI #	Alpha
Since Inception	13.23%	14.59%	-1.35%
Last 1 Year	7.83%	8.85%	-1.02%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 10/03/2025

Kotak Nifty Midcap 150 Index Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Kotak Nifty Midcap 150 Index Fund is a passively managed fund which endeavors to mirror the underlying index, subject to tracking error. The underperformance in the scheme is largely due to expenses incurred in the scheme and the timing gap between inflow/outflow into the fund and the actual investment/divestment. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 25 crores as of March 31, 2026 as against Rs. 7 crores as of March 31, 2025.

As of March 31, 2026, 97.75% of the total assets were invested in equity and equity related instruments, 2.25% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

A. Regular Plan- Growth option

	Kotak Nifty Midcap 150 Index Fund	Nifty Midcap 150 TRI #	Alpha
Since Inception	-0.73%	1.79%	-2.52%
Last 1 Year	-0.05%	2.26%	-2.31%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 21/03/2025

B. Direct Plan- Growth Option

	Kotak Nifty Midcap 150 Index Fund	Nifty Midcap 150 TRI #	Alpha
Since Inception	-0.25%	1.79%	-2.04%
Last 1 Year	0.34%	2.26%	-1.92%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 21/03/2025

Kotak Nifty Top 10 Equal Weight Index Fund:

The scheme was launched on April 28, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty AAA Bond Financial Services MAR 2028 Index Fund :

The scheme was launched on July 9, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty 200 Quality 30 Index Fund :

The scheme was launched on July 14, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty Alpha 50 Index Fund :

The scheme was launched on August 19, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund:

The scheme was launched on September 24, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty500 Momentum 50 Index Fund:

The scheme was launched on December 11, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty200 Value 30 Index Fund:

The scheme was launched on February 5, 2026. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak US Specific Equity Passive FOF: (Erstwhile known as Kotak NASDAQ 100 FOF)

The fund has outperformed the benchmark in FY 2025-26 and slightly underperformed in the period since inception, in Direct Plan.

The investments are in iShares NASDAQ 100 UCITS ETF listed in London. This is a passive product and there are expenses related to the structure in terms of fees of the ETF and the expenses of our fund which add to the underperformance. The benchmark does not contain any expenses. Also, there is a difference in closing timings between the underlying ETF listed in London, UK and the NASDAQ index.

The net assets of the scheme amounted to Rs. 3,592 crores as of March 31, 2026 as against Rs. 2,925 crores as of March 31, 2025.

As at March 31, 2026, 99.83% of the assets were invested in Ishares Nasdaq 100 UCITS ETF and 0.17% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak US Specific Equity Passive FOF	NASDAQ 100 Index TRI #	Alpha
Since Inception	16.39%	17.51%	-1.12%
Last 1 Year	34.32%	32.36%	1.96%
Last 3 Years	26.44%	26.98%	-0.55%
Last 5 Years	17.52%	18.65%	-1.13%

Scheme Inception date is 02/02/2021

B. Direct Plan- Growth Option

	Kotak US Specific Equity Passive FOF	NASDAQ 100 Index TRI #	Alpha
Since Inception	16.84%	17.51%	-0.67%
Last 1 Year	34.82%	32.36%	2.46%
Last 3 Years	26.91%	26.98%	-0.07%
Last 5 Years	17.98%	18.65%	-0.68%

Scheme Inception date is 02/02/2021

Kotak Multi Asset Omni FOF (Erstwhile known as Kotak Multi Asset Allocator Fund of Fund-Dynamic):

The fund has underperformed the benchmark in FY 2025-26 and outperformed the period since inception, in Direct Plan. There was a change in the Scheme's structure as during the mid-year silver was added as an investment asset class and there was a corresponding change in the Benchmark. During the year, silver was introduced as an additional investment asset class, resulting in a corresponding change in the scheme's benchmark. As silver had already appreciated significantly before its inclusion, while the revised benchmark reflected the updated allocation for the entire year, this led to the scheme's relative underperformance against the benchmark during the year.

The net assets of the scheme amounted to Rs. 2,274 crores as of March 31, 2026 as against Rs. 1,652 crores as of March 31, 2025.

As at March 31, 2026, 96.25% of the assets were invested in underlying schemes and 3.75% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Multi Asset Omni FOF	55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold +7.5 % Domestic Price of Silver#	Alpha
Since Inception	15.73%	13.24%	2.49%
Last 1 Year	9.36%	11.27%	-1.91%
Last 3 Years	16.31%	14.05%	2.26%
Last 5 Years	15.58%	12.03%	3.56%

Scheme Inception date is 09/08/2004

B. Direct Plan- Growth Option

	Kotak Multi Asset Omni FOF	55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold +7.5 % Domestic Price of Silver#	Alpha
Since Inception	15.22%	11.19%	4.02%
Last 1 Year	10.10%	11.27%	-1.17%
Last 3 Years	17.13%	14.05%	3.07%
Last 5 Years	16.45%	12.03%	4.43%

Inception date is 01/01/2013

Kotak Global Emerging Market Overseas Equity Omni FOF(Erstwhile known as Kotak Global Emerging Market Fund):

The fund has underperformed the benchmark in FY 2025-26 and outperformed in the period since inception, in Direct Plan.

It invests in units of CI Emerging Markets Fund. The underperformance was primarily due to underweight in AI Theme names. The underlying scheme's costs & the fund expenses have also added to the underperformance. The benchmark does not contain any expenses.

The net assets of the scheme amounted to Rs. 935 crores as of March 31, 2026 as against Rs. 88 crores as of March 31, 2025.

As at March 31, 2026, 98.74% of the assets were invested in CI Emerging Markets Fund and 1.26% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Global Emerging Market Overseas Equity Omni FOF	MSCI Emerging Market Index TRI #	Alpha
Since Inception	6.57%	8.36%	-1.80%
Last 1 Year	41.39%	42.52%	-1.13%
Last 3 Years	17.97%	20.89%	-2.91%
Last 5 Years	7.24%	9.46%	-2.23%

Scheme Inception date is 26/09/2007

B. Direct Plan- Growth Option

	Kotak Global Emerging Market Overseas Equity Omni FOF	MSCI Emerging Market Index TRI #	Alpha
Since Inception	10.00%	9.11%	0.89%
Last 1 Year	42.09%	42.52%	-0.42%
Last 3 Years	18.53%	20.89%	-2.35%
Last 5 Years	7.77%	9.46%	-1.69%

Inception date is 01/01/2013

Kotak Gold Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The benchmark does not contain any expenses. Also, there would be a timing difference between the inflow/outflow in the FOF and the investment/divestment in the underlying ETF.

The net assets of the scheme amounted to Rs. 6,439 crores as of March 31, 2026 as against Rs. 2,835 crores as of March 31, 2025.

As at March 31, 2026, 99.81% of the assets were invested in Kotak Gold ETF and 0.19% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Gold Fund	Price of Physical Gold #	Alpha
Since Inception	12.14%	13.76%	-1.62%
Last 1 Year	61.50%	64.31%	-2.81%
Last 3 Years	32.81%	34.87%	-2.06%
Last 5 Years	25.04%	27.14%	-2.10%

Scheme Inception date is 25/03/2011

B. Direct Plan- Growth Option

	Kotak Gold Fund	Price of Physical Gold #	Alpha
Since Inception	11.31%	12.47%	-1.16%
Last 1 Year	62.05%	64.31%	-2.26%
Last 3 Years	33.27%	34.87%	-1.61%
Last 5 Years	25.48%	27.14%	-1.66%

Scheme Inception date is 01/01/2013

Kotak International REIT Overseas Equity Omni FOF(Erstwhile known as Kotak International REIT FOF):

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The investments are in SMAM ASIA REIT Sub Trust. The underlying funds significant overweight position in Singapore and the significant underweight position in Australia resulted in underperformance.

The net assets of the scheme amounted to Rs. 98 crores as of March 31, 2026 as against Rs. 42 crores as of March 31, 2025.

As at March 31, 2026, 98.34% of the assets were invested in SMAM ASIA REIT Sub Trust and 1.66% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak International REIT Overseas Equity Omni FOF	S&P Asia Pacific Ex Japan REIT TRI #	Alpha
Since Inception	1.63%	5.44%	-3.81%
Last 1 Year	14.93%	17.26%	-2.33%
Last 3 Years	5.86%	9.79%	-3.92%
Last 5 Years	2.32%	6.04%	-3.73%

Scheme Inception date is 29/12/2020

B. Direct Plan- Growth Option

	Kotak International REIT Overseas Equity Omni FOF	S&P Asia Pacific Ex Japan REIT TRI #	Alpha
Since Inception	2.55%	5.44%	-2.89%
Last 1 Year	15.90%	17.26%	-1.36%
Last 3 Years	6.78%	9.79%	-3.00%
Last 5 Years	3.23%	6.04%	-2.81%

Scheme Inception date is 29/12/2020

Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile known as Kotak Global Innovation Fund of Fund):

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan.The scheme invests in units of Wellington Global Innovation Fund, with GenInnov Global Master Fund being added in February 2025. At inception, the underlying fund had a relatively high exposure to China, which contributed to underperformance. Over the past year, performance was further impacted by an underweight allocation to AI and technology stocks. Additionally, expenses at both the underlying fund and scheme levels have contributed to the underperformance since inception, whereas the benchmark does not account for any expenses.

The net assets of the scheme amounted to Rs. 605 crores as of March 31, 2026 as against Rs. 485 crores as of March 31, 2025.

As at March 31, 2026, 98.68% of the assets were invested in underlying schemes and 1.32% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Global Innovation Overseas Equity Omni FOF	MSCI All Country World Index TRI #	Alpha
Since Inception	3.78%	13.54%	-9.76%
Last 1 Year	24.49%	30.10%	-5.61%
Last 3 Years	16.69%	21.53%	-4.84%
Last 5 Years	NA	NA	NA

Scheme Inception date is 29/07/2021

B. Direct Plan- Growth Option

	Kotak Global Innovation Overseas Equity Omni FOF	MSCI All Country World Index TRI #	Alpha
Since Inception	5.02%	13.54%	-8.52%
Last 1 Year	25.88%	30.10%	-4.22%
Last 3 Years	18.02%	21.53%	-3.50%
Last 5 Years	NA	NA	NA

Scheme Inception date is 29/07/2021

Kotak Income Plus Arbitrage Omni FOF(Erstwhile known as Kotak Income Plus Arbitrage FOF):

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. Timely changes in duration call has contributed in generating alpha.

The net assets of the scheme amounted to Rs. 7,699 crores as of March 31, 2026 as against Rs. 776 crores as of March 31, 2025.

As at March 31, 2026, 98.53% of the assets were invested in underlying schemes and 1.47% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Income Plus Arbitrage Omni FOF	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	Alpha
Since Inception	7.58%	6.92%	0.66%
Last 1 Year	5.98%	4.33%	1.66%
Last 3 Years	7.70%	6.92%	0.78%
Last 5 Years	NA	NA	NA

Scheme Inception date is 17/11/2022

B. Direct Plan- Growth Option

	Kotak Income Plus Arbitrage Omni FOF	Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index TRI (40%) #	Alpha
Since Inception	7.74%	6.92%	0.81%
Last 1 Year	6.25%	4.33%	1.92%
Last 3 Years	7.86%	6.92%	0.95%
Last 5 Years	NA	NA	NA

Scheme Inception date is 17/11/2022

Kotak Silver ETF Fund of Fund:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception, in Direct Plan. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Also, there would be a timing difference between the inflow / outflow in the FOF and the investment/divestment in the underlying ETF.

The net assets of the scheme amounted to Rs. 891 crores as of March 31, 2026 as against Rs. 83 crores as of March 31, 2025.

As at March 31, 2026, 99.24% of the assets were invested in Kotak Silver ETF and 0.76% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

A. Regular Plan- Growth option

	Kotak Silver ETF Fund of Fund	Price of silver (based on LBMA daily spot fixing price) #	Alpha
Since Inception	44.39%	47.45%	-3.06%
Last 1 Year	120.95%	126.27%	-5.32%
Last 3 Years	44.39%	47.45%	-3.06%
Last 5 Years	NA	NA	NA

Scheme Inception date is 31/3/2023

B. Direct Plan- Growth Option

	Kotak Silver ETF Fund of Fund	Price of silver (based on LBMA daily spot fixing price) #	Alpha
Since Inception	45.05%	47.45%	-2.40%
Last 1 Year	121.95%	126.27%	-4.32%
Last 3 Years	45.05%	47.45%	-2.40%
Last 5 Years	NA	NA	NA

Scheme Inception date is 31/3/2023

Kotak Gold Silver Passive FOF:

The scheme was launched on October 28, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Multi Factor Passive FOF:

The scheme was launched on March 20, 2026. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Quality Overseas Equity Omni FOF:

The scheme was launched on March 25, 2026. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Gold ETF*

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The fund's underperformance is primarily attributable to expenses incurred and the impact of spot market premiums/discounts within the scheme. The benchmark does not contain any expenses. Kotak Gold ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 14,116 crores as of March 31, 2026 as against Rs. 7,167 crores as of March 31, 2025.

As of March 31, 2026, 98.59% of the total assets were invested in Physical Gold, 1.41% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Gold ETF	Price of Gold #	Alpha
Since Inception	15.08%	16.21%	-1.13%
Last 1 Year	62.17%	64.31%	-2.14%
Last 3 Years	33.49%	34.87%	-1.39%
Last 5 Years	25.91%	27.14%	-1.23%

Scheme Inception date is 27/07/2007

Kotak Nifty PSU Bank ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty PSU Bank ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 2,148 crore as of March 31, 2026 as against Rs. 1,375 crores as of March 31, 2025.

As of March 31, 2026, 99.99% of the total assets were invested in equity and equity related instruments, 0.01% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty PSU Bank ETF	Nifty PSU Bank Index TRI #	Alpha
Since Inception	5.59%	6.86%	-1.27%
Last 1 Year	25.71%	26.45%	-0.74%
Last 3 Years	28.67%	29.37%	-0.70%
Last 5 Years	30.03%	30.80%	-0.77%

Scheme Inception date is 08/11/2007

Kotak BSE Sensex ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak BSE Sensex ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 23 crores as of March 31, 2026 as against Rs. 27 crores as of March 31, 2025.

As of March 31, 2026, 100.01% of the total assets were invested in equity and equity related instruments, -0.01% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak BSE Sensex ETF	BSE Sensex TRI #	Alpha
Since Inception	9.52%	10.42%	-0.90%
Last 1 Year	-6.13%	-5.98%	-0.15%
Last 3 Years	7.89%	8.15%	-0.26%
Last 5 Years	8.77%	9.05%	-0.28%

Scheme Inception date is 06/06/2008

Kotak Nifty 50 ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty 50 ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 3,092 crores as of March 31, 2026 as against Rs. 2,880 crores as of March 31, 2025.

As of March 31, 2026, 99.99% of the total assets were invested in equity and equity related instruments, 0.01% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty 50 ETF	Nifty 50 TRI #	Alpha
Since Inception	10.60%	11.26%	-0.66%
Last 1 Year	-3.99%	-3.97%	-0.02%
Last 3 Years	9.94%	10.03%	-0.09%
Last 5 Years	9.90%	10.01%	-0.12%

Scheme Inception date is 02/02/2010

Kotak Nifty Bank ETF* :

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty Bank ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 4,395 crores as of March 31, 2026 as against Rs. 4,935 crores as of March 31, 2025.

As of March 31, 2026, 99.99% of the total assets were invested in equity and equity related instruments, 0.01% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty Bank ETF	Nifty Bank Index TRI #	Alpha
Since Inception	9.40%	9.76%	-0.36%
Last 1 Year	-1.90%	-1.72%	-0.18%
Last 3 Years	8.06%	8.28%	-0.22%
Last 5 Years	9.14%	9.39%	-0.25%

Scheme Inception date is 04/12/2014

Kotak Nifty 50 Value 20 ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty 50 Value 20 ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 77crores as of March 31, 2026 as against Rs. 111 crores as of March 31, 2025.

As of March 31, 2026, 99.97% of the total assets were invested in equity and equity related instruments, 0.03% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty 50 Value 20 ETF	Nifty 50 Value 20 Index TRI #	Alpha
Since Inception	13.82%	14.38%	-0.56%
Last 1 Year	-5.72%	-5.67%	-0.05%
Last 3 Years	9.86%	10.03%	-0.17%
Last 5 Years	11.26%	11.46%	-0.20%

Scheme Inception date is 02/12/2015

Kotak Nifty IT ETF*:

The fund has slightly outperformed the benchmark in FY 2025-26 and slightly underperformed in the period since inception. The underperformance is due to expenses incurred in scheme. The benchmark does not contain any expenses. Kotak Nifty IT ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 383 crores as of March 31, 2026 as against Rs. 156 crores as of March 31, 2025.

As of March 31, 2026, 99.99% of the total assets were invested in equity and equity related instruments, 0.01% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty IT ETF	Nifty IT TRI #	Alpha
Since Inception	4.66%	4.88%	-0.22%
Last 1 Year	-19.20%	-19.26%	0.05%
Last 3 Years	2.50%	2.60%	-0.10%
Last 5 Years	4.37%	4.51%	-0.14%

Scheme Inception date is 02/03/2021

Kotak Nifty Alpha 50 ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme & also due to tracking error. The benchmark does not contain any expenses. Kotak Nifty Alpha 50 ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 684 crores as of March 31, 2026 as against Rs. 553 crores as of March 31, 2025.

As of March 31, 2026, 99.87% of the total assets were invested in equity and equity related instruments, 0.13% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty Alpha 50 ETF	Nifty Alpha 50 Index TRI#	Alpha
Since Inception	6.09%	7.93%	-1.84%
Last 1 Year	-3.50%	-2.97%	-0.54%
Last 3 Years	19.20%	20.31%	-1.11%
Last 5 Years	NA	NA	NA

Scheme Inception date is 22/12/2021

Kotak Nifty Midcap 50 ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty Midcap 50 ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 166 crores as of March 31, 2026 as against Rs. 53 crores as of March 31, 2025.

As of March 31, 2026, 99.89% of the total assets were invested in equity and equity related instruments, 0.11% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

Kotak Nifty Midcap 50 ETF*: (Contd.)

	Kotak Nifty Midcap 50 ETF	Nifty Midcap 50 TRI#	Alpha
Since Inception	15.85%	16.27%	-0.42%
Last 1 Year	3.39%	3.52%	-0.13%
Last 3 Years	21.49%	21.71%	-0.22%
Last 5 Years	NA	NA	NA

Scheme Inception date is 28/01/2022

Kotak Nifty 100 Low Volatility 30 ETF* :

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty 100 Low Volatility 30 ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 163 crores as of March 31, 2026 and March 31,2025 respectively.

As of March 31, 2026, 100% of the total assets were invested in equity and equity related instruments.

	Kotak Nifty 100 Low Volatility 30 ETF	Nifty 100 Low Volatility 30 TRI #	Alpha
Since Inception	10.97%	11.19%	-0.22%
Last 1 Year	-1.64%	-1.50%	-0.13%
Last 3 Years	13.17%	13.38%	-0.21%
Last 5 Years	NA	NA	NA

Scheme Inception date is 23/3/ 2022

Kotak Nifty India Consumption ETF* :

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty India Consumption ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 31 crores as of March 31, 2026 as against Rs. 6 crores as of March 31, 2025.

As of March 31, 2026, 99.97% of the total assets were invested in equity and equity related instruments, 0.03% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty India Consumption ETF	NIFTY India Consumption Index TRI #	Alpha
Since Inception	10.09%	10.37%	-0.28%
Last 1 Year	-2.87%	-2.73%	-0.14%
Last 3 Years	13.84%	14.04%	-0.19%
Last 5 Years	NA	NA	NA

Scheme inception date is 28/7/ 2022

Kotak Nifty MNC ETF *:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty MNC ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 39 crores as of March 31, 2026 as against Rs. 32 crores as of March 31, 2025.

As of March 31, 2026, 99.77% of the total assets were invested in equity and equity related instruments, 0.23% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty MNC ETF	NIFTY MNC TRI #	Alpha
Since Inception	11.24%	11.65%	-0.42%
Last 1 Year	6.94%	7.34%	-0.40%
Last 3 Years	14.14%	14.57%	-0.43%
Last 5 Years	NA	NA	NA

Scheme inception date is 05/08/ 2022

Kotak Silver ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The fund's underperformance is primarily attributable to expenses incurred and the impact of spot market premiums/discounts within the scheme. Kotak Silver ETF is a passively managed fund which endeavors to mirror the domestic price of silver subject to tracking error.

The net assets of the scheme amounted to Rs. 3,319 crores as of March 31, 2026 as against Rs. 1,256 crores as of March 31, 2025.

As of March 31, 2026, 99.04% of the total assets were invested in equity and equity related instruments, 0.96% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Silver ETF	Price of silver (based on LBMA daily spot fixing price) #	Alpha
Since Inception	43.17%	45.70%	-2.54%
Last 1 Year	121.91%	126.27%	-4.36%
Last 3 Years	45.77%	47.45%	-1.68%
Last 5 Years	NA	NA	NA

Scheme Inception date is 09/12/2022

Kotak Nifty 1D Rate Liquid ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty 1D Rate Liquid ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 1,786 crores as of March 31, 2026 as against Rs. 1,294 crores as of March 31, 2025.

As of March 31, 2026, 100% Invested in Triparty Repo & Net Current Asset.

	Kotak Nifty 1D Rate Liquid ETF	Nifty 1D Rate Index #	Alpha
Since Inception	6.08%	6.33%	-0.25%
Last 1 Year	5.27%	5.47%	-0.20%
Last 3 Years	6.07%	6.32%	-0.24%
Last 5 Years	NA	NA	NA

Scheme Inception date is 24/01/2023.

Kotak MSCI India ETF*:

The fund has slightly outperformed the benchmark in FY 2025-26 and in the period since inception.

The net assets of the scheme amounted to Rs. 1,418 crores as of March 31, 2026 as against Rs. 1,018 crores as of March 31, 2025.

As of March 31, 2026, 99.90% of the total assets were invested in equity and equity related instruments, 0.10% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak MSCI India ETF	MSCI India Index TRI #	Alpha
Since Inception	-0.21%	-1.05%	0.84%
Last 1 Year	-2.69%	-3.55%	0.87%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 19/02/2025.

Kotak Nifty 100 Equal Weight ETF*:

The fund has underperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty 100 Equal Weight ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 11 crores as of March 31, 2026 as against Rs. 1 crore as of March 31, 2025.

As of March 31, 2026, 99.89% of the total assets were invested in equity and equity related instruments, 0.11% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty 100 Equal Weight ETF	Nifty100 Equal Weight TRI #	Alpha
Since Inception	3.02%	3.42%	-0.40%
Last 1 Year	-1.05%	-0.72%	-0.34%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 24/02/2025.

Kotak Nifty Midcap 150 ETF*:

The fund has outperformed the benchmark in FY 2025-26 and in the period since inception. The underperformance is due to expenses incurred in the scheme. The benchmark does not contain any expenses. Kotak Nifty Midcap 150 ETF is a passively managed fund which endeavors to mirror the underlying index subject to tracking error.

The net assets of the scheme amounted to Rs. 10 crores as of March 31, 2026 as against Rs. 1 crore as of March 31, 2025.

As of March 31, 2026, 99.85% of the total assets were invested in equity and equity related instruments, 0.15% in Debt & money market instruments and in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

	Kotak Nifty Midcap 150 ETF	Nifty Midcap 150 TRI #	Alpha
Since Inception	2.46%	1.79%	0.68%
Last 1 Year	2.94%	2.26%	0.68%
Last 3 Years	NA	NA	NA
Last 5 Years	NA	NA	NA

Scheme Inception date is 21/03/2025.

Kotak Nifty 200 Quality 30 ETF*:

The scheme was launched on July 14, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty 200 Momentum 30 ETF*:

The scheme was launched on October 10, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty Chemicals ETF*:

The scheme was launched on November 12, 2025. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

Kotak Nifty Next 50 ETF*:

The scheme was launched on January 7, 2026. Since it has not completed 1 year since its inception, the returns could not be compared to its benchmark.

All Kotak FMP Series:

These are primarily passively managed funds where the investments are done at the fund's launch and typically are held until maturity, as opposed to dynamically managed funds. The benchmark index which could be dynamically managed by the index provider, along with the expense ratio charged by the schemes, often leads to these schemes underperforming the benchmark.

Name of Scheme Benchmark.

Note for Scheme Performance Data:

1. For Section (A) of the respective scheme (as applicable) -Data as on March 30, 2026. For Kotak Overnight Fund and Kotak Liquid Fund, data as on March 31, 2026. Alpha is the difference between the Scheme returns with Scheme benchmark returns. Past performance may or may not be sustained in future. Data is for Regular Plan, growth option/Non-Direct Plan, growth option (as applicable). Different plans have different expense structure. Returns greater than one year are Compounded Annualized Growth Rate.
2. For Section (B) of the respective scheme (as applicable)- Data as on March 30, 2026. For Kotak Overnight Fund and Kotak Liquid Fund, data as on March 31, 2026. Alpha is the difference between the Scheme returns with Scheme benchmark returns. Past performance may or may not be sustained in future. Data is for Direct Plan, growth option. Different plans have different expense structure. Returns greater than one year are Compounded Annualized Growth Rate.
3. *Data as on March 30,2026. For Kotak Nifty 1D Rate Liquid ETF data as on March 31,2026. The Scheme(s) do not offer any Plans/Options. Past performance may or may not be sustained in future. Alpha is the difference between the Scheme returns with Scheme benchmark returns. Returns greater than one year are Compounded Annualized Growth Rate.

2. Brief background of Sponsor, Trust, Trustee Company and AMC

a) Sponsor

Kotak Mahindra Mutual Fund is sponsored by Kotak Mahindra Bank Limited (KMBL). The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has contributed Rs. One Lakh as the initial contribution to the corpus for the setting up of the Trust. The Sponsor has also contributed Rs. One Lakh Fifty Thousand as additional corpus.

The erstwhile Sponsor Company, Kotak Mahindra Finance Limited (KMFL) was converted into Kotak Mahindra Bank Limited (Kotak Bank) in March 2003 after a banking license was granted to it by the Reserve Bank of India. KMFL from being a provider of a single financial product, KMFL grew substantially into a highly diversified financial services conglomerate. As on March 31, 2026, the net worth (capital, plus reserves & surplus) of Kotak Bank is Rs. 134,779.45 crores. The Sponsor and its subsidiaries/associates offer wide ranging financial services such as loans, lease and hire purchase, consumer finance, home loans, commercial vehicles and car finance, microfinance, investment banking, stock broking, mutual funds, primary market distribution of equity and debt products, general and life insurance.

b) Kotak Mahindra Mutual Fund

Kotak Mahindra Mutual Fund (the "Mutual Fund") has been constituted as a trust on May 20, 1996, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Kotak Mahindra Bank Limited, as the Sponsor and Kotak Mahindra Trustee Company Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on June 23, 1998 under Registration Code MF/038/98/1.

c) Kotak Mahindra Trustee Company Limited

Kotak Mahindra Trustee Company Limited ("Trustee/KMTCL") is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by Kotak Mahindra Asset Management Company Limited is in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

However, under Regulation 18(26) of SEBI (Mutual Funds) Regulations, 1996, the Trustees shall not be liable for acts done in good faith if they have exercised adequate due diligence honestly.

KMTCL also acts as a trustee for scheme(s) launched/floated by Kotak India Renaissance Fund- I Trust and Kotak Credit Opportunities Fund Trust.

d) Kotak Mahindra Asset Management Company Limited

Kotak Mahindra Asset Management Company Limited ("KMAMC") is a limited company incorporated under the Companies Act, 1956 on August 2, 1994. Kotak Mahindra Asset Management Company Limited has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 20, 1996, as amended up to date, and executed between the Trustee and the KMAMC.

Kotak Mahindra Asset Management Company Limited is a wholly owned subsidiary of the Sponsor, Kotak Mahindra Bank Ltd.

An approval by the Division of Funds, Investment Management Department under the SEBI (Portfolio Manager) Regulations, 1993, Mutual Funds Division of SEBI under the SEBI ('Mutual Funds') Regulations, 1996, and Alternative Investment Funds (AIF) under SEBI (Alternative Investment Funds), Regulations 2012 has been granted to KMAMC for undertaking Portfolio Management Service (PMS), Mutual Fund Services and Alternative Investments Funds (AIF) activity.

KMAMC has also obtained a "No Objection Certificate" for additional activities to be undertaken through its branch as a Registered FME(Retail) in accordance with the provisions of IFSC (Fund Management) Regulations, 2025.

3. Investment Objectives of the Schemes

Kotak Flexicap Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.

However, there is no assurance that the objective of the scheme will be realized.

Kotak Midcap Fund(Erstwhile known as Kotak Emerging Equity Fund)

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid –cap companies. The scheme may also invest in debt and money market instruments, as per the asset allocation table. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Large & Midcap Fund (Erstwhile known as Kotak Equity Opportunities Fund)

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities. The scheme will invest predominantly in a mix of large and mid-cap stocks from various sectors, which look promising, based on the growth pattern in the economy. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Focused Fund(Erstwhile known as Kotak Focused Equity Fund)

The investment objective of the scheme is to generate long-term capital appreciation/ income by investing in equity & equity related instruments across market capitalization of up to 30 companies. However, there is no assurance that the objective of the scheme will be realized.

Kotak Large Cap Fund (Erstwhile known as Kotak Bluechip Fund)

To generate capital appreciation from a portfolio of predominantly equity and equity related securities falling under the category of large cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Small Cap Fund

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities by investing predominantly in small cap companies.There is no assurance that the investment objective of the Scheme will be achieved.

Kotak ELSS Tax Saver Fund

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. However, there is no assurance that the objective of the scheme will be realized

Kotak Contra Fund (Erstwhile known as Kotak India EQ Contra Fund)

The investment objective of the Scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will invest in stocks of companies, which are fundamentally sound but are undervalued. Undervalued stocks are stocks of those companies whose true long term potential is not yet recognised by the market. At times, the broad market takes time to appreciate the long-term potential of some fundamentally sound companies. Stocks of such companies are traded at prices below their intrinsic value and are regarded as undervalued stocks. We believe that, over a period of time, the price of a stock reflects the intrinsic value of the underlying company. Thus, the moving up of the price of the undervalued stock towards its intrinsic value will help us generate capital appreciation for investors. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Infrastructure & Economic Reform Fund

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. However, there is no assurance that the objective of the scheme will be realized.

Kotak Pioneer Fund

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity, equity related instruments and units of global mutual funds which invests into such companies that utilize new forms of production, technology, distribution or processes which are likely to challenge existing markets or value networks, or displace established market leaders, or bring in novel products and/or business models. However, there can be no assurance that the investment objective of the Scheme will be realized.

Kotak ESG Exclusionary Strategy Fund

The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters. However, there can be no assurance that the investment objective of the Scheme will be realized.

Kotak Manufacture in India Fund

The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow the manufacturing theme. However, there is no assurance that the objective of the scheme will be realized.

Kotak Multicap Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization. However, there is no assurance that the objective of the scheme will be realized.

Kotak Business Cycle Fund

The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the objective of the scheme will be realized.

Kotak Banking & Financial Services Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services sector. However, there can be no assurance that the investment objective of the scheme would be achieved.

Kotak Consumption Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in consumption and consumption related activities. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Healthcare Fund

The investment objective of the scheme is to seek to generate long term capital appreciation through investing in equity and equity related securities of companies benefitting directly or indirectly Pharma, Healthcare, and allied sectors. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Quant Fund

The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities selected based on quant model theme. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Technology Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of Technology & technology related sectors. However, there is no assurance that the objective of the scheme will be achieved.

Kotak MNC Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of multi-national companies (MNC). However, there is no assurance that the objective of the scheme will be achieved.

Kotak Special Opportunities Fund

The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in opportunities presented by Special Situations such as Company Specific Event/Developments, Corporate Restructuring, Government Policy change and/or Regulatory changes, Technology led Disruption/ Innovation or companies going through temporary but unique challenges and other similar instances. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Transportation & Logisitics Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in transportation & logistics and related activities. However, there is no assurance that the objective of the scheme will be achieved

Kotak Energy Opportunities Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Energy and Energy related activities. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Active Momentum Fund

The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities selected based on momentum theme, following an in-house model i.e. enhanced earnings factor model. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Rural Opportunities Fund

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Rural & allied theme. However, there can be no assurance that the investment objective of the scheme would be achieved.

Kotak Dividend Yield Fund

The investment objective of the scheme is to generate long-term capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Services Fund

The investment objective of the scheme is to provide long term capital appreciation from an actively managed portfolio of equity and equity related securities of companies belonging to the services industry. However, there can be no assurance that the investment objective of the scheme would be achieved.

Kotak Arbitrage Fund(Erstwhile known as Kotak Equity Arbitrage Fund)

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized

Kotak Equity Savings Fund

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Aggressive Hybrid Fund(Erstwhile known as Kotak Equity Hybrid Fund)

Investment objective of the scheme is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Kotak Debt Hybrid Fund

The investment objective of the scheme is to enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments. By investing in debt securities, the scheme will aim at generating regular returns, while enhancement of return is intended through investing in equity and equity related securities. The scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. There is no assurance that the investment objective of the Scheme will be realised.

Kotak Balanced Advantage Fund

The investment objective of the scheme is to generate capital appreciation by investing in a dynamically balanced portfolio of equity & equity related securities and debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Multi Asset Allocation Fund

The investment objective of the scheme is to generate long term capital appreciation by investing in Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Gilt Fund

The objective of the Plan is to generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government(s) and/or any security unconditionally guaranteed by the Government of India, and/or reverse repos in such securities as and when permitted by RBI. A portion of the fund may be invested in Reverse repo, Triparty repo on Government securities or treasury bills and/or other similar instruments as may be notified to meet the day-to-day liquidity requirements of the Plan. To ensure total safety of Unitholders' funds, the Plan does not invest in any other securities such as shares, debentures or bonds issued by any other entity. The Fund will seek to underwrite issuance of Government Securities if and to the extent permitted by SEBI/RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time. Subject to the maximum amount permitted from time to time, the Plan may invest in securities abroad, in the manner allowed by SEBI/RBI in conformity with the guidelines, rules and regulations in this respect. There is no assurance that the investment objective of the Plan will be achieved. It is however emphasized, that investments under the Plan are made in Government Securities, where there is no risk of default of payment in principal or interest amount.

Kotak Bond Fund

The investment objective of the Scheme is to create a portfolio of debt instruments such as bonds, debentures, Government Securities and money market instruments, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Banking and PSU Debt Fund

To generate income by predominantly investing in debt & money market securities issued by Banks, Public Sector Undertaking (PSUs), Public Financial Institutions (PFI), Municipal Bonds and Reverse repos in such securities, sovereign securities issued by the Central Government & State Governments, and / or any security unconditionally guaranteed by the Govt. of India. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

Kotak Bond Short Term Fund

The investment objective of the Scheme is to provide reasonable returns and reasonably high levels of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. There is no assurance that the investment objective of the Scheme will be realised.

Kotak Medium Term Fund

The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved

Kotak Low Duration Fund

The primary objective of the Scheme is to generate income through investment primarily in low duration debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Liquid Fund

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures & Government Securities; and money market instruments such as treasury bills, commercial paper, certificate of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. The Scheme may invest in call money/term money market in terms of RBI guidelines in this respect. Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI / RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. To reduce

the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. There is no assurance that the investment objective of the Scheme will be realised.

Kotak Money Market Fund

The investment objective of the Scheme is to generate returns by investing in money market instruments having maturity upto 1 year. There is no assurance that the investment objective of the Scheme will be realized.

Kotak Overnight Fund

The primary objective of the Scheme is to generate income through investment in debt & money market instruments having maturity of one business day (including Tri-Party Repo, on Government securities or treasury bills, Reverse Repo and equivalent). However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Savings Fund

The investment objective of the Scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Dynamic Bond Fund

The investment objective of the Scheme is to maximise returns through an active management of a portfolio of debt and money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Credit Risk Fund

The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and predominantly in AA rated and below corporate securities. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance that the investment objective of the Scheme will be realised.

Kotak Corporate Bond Fund

The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and predominantly in AA+ and above rated corporate securities. The scheme would also seek to maintain reasonable liquidity within the fund. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Floating Rate Fund

The primary objective of the Scheme is to generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Long Duration Fund

To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Multi Asset Omni FOF (Erstwhile known as Kotak Multi Asset Allocator Fund of Fund- Dynamic)

To generate long term capital appreciation from a portfolio created by investing in units of Equity oriented schemes, Debt oriented schemes and commodity-based schemes. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile known as Kotak Global Emerging Market Fund)

The investment objective of the scheme is to provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak International REIT Overseas Equity Omni FOF(Erstwhile known as Kotak International REIT FOF)

The investment objective of the scheme is to provide long-term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds. However, there can be no assurance that the investment objective of the Scheme will be realized.

Kotak US Specific Equity Passive FOF (Erstwhile known as Kotak NASDAQ 100 FOF)

The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 Index. However, there can be no assurance that the investment objective of the Scheme will be realized.

Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile known as Kotak Global Innovation Fund of Fund)

The primary investment objective of the scheme is to provide long-term capital appreciation by investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs. The Scheme may, at the discretion of the Investment Manager, also invest in the units/ shares of any other similar overseas mutual fund schemes/ETFs. It shall be noted 'similar overseas mutual fund schemes/ETFs' shall have investment objective, investment strategy, asset allocation and risk profile/consideration similar to those of Wellington Global Innovation Fund. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Gold Fund

The investment objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Income Plus Arbitrage Omni FOF (Erstwhile known as Kotak Income Plus Arbitrage FOF)

To generate long-term capital appreciation from a portfolio created by investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the scheme will be realized.

Kotak Silver ETF Fund of Fund

The investment objective of the scheme is to generate returns by investing in units of Kotak Silver ETF. However, there can be no assurance that the investment objective of the Scheme will be realized.

Kotak Gold Silver Passive FOF

To generate long-term capital appreciation from a portfolio created by investing in units of Kotak Gold ETF & Kotak Silver ETF However, there is no assurance that the investment objective of the scheme will be realized.

Kotak Multi Factor Passive FOF

To generate long-term capital appreciation from a portfolio created by investing in units of factor-based equity ETFs However, there is no assurance that the investment objective of the scheme will be realized.

Kotak Quality Overseas Equity Omni FOF

The Investment Objective of the scheme is to generate long-term capital appreciation by investing in units of overseas equity oriented mutual fund schemes based on Quality Theme and /or ETFs based on Quality Theme. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Gold ETF

The investment objective of the scheme is to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. The Scheme may also participate in gold related instruments. Exchange Traded Commodity Derivatives (ETCDs) having gold as the underlying shall be considered as gold related instrument for gold ETFs. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Kotak Nifty PSU Bank ETF

The investment objective of the scheme is to provide returns that closely correspond to the total returns of Nifty PSU Bank Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak BSE Sensex ETF

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty 50 ETF

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty 50 subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty Bank ETF

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the Nifty Bank Index subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty 50 Value 20 ETF

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the Nifty 50 Value 20 Index, subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty IT ETF

The investment objective of the scheme is to replicate the composition of the NIFTY IT Index and to generate returns that are commensurate with the performance of the NIFTY IT Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty 100 Low Volatility 30 ETF

The investment objective of the scheme is to replicate the composition of the NIFTY 100 Low Volatility 30 Index and to generate returns that are commensurate with the performance of the NIFTY 100 Low Volatility 30 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty Midcap 50 ETF

The investment objective of the scheme is to replicate the composition of the NIFTY Midcap 50 Index and to generate returns that are commensurate with the performance of the NIFTY Midcap 50 Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty Alpha 50 ETF

The investment objective of the scheme is to replicate the composition of the NIFTY Alpha 50 Index and to generate returns that are commensurate with the performance of the NIFTY Alpha 50 Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty India Consumption ETF

The investment objective of the scheme is to replicate the composition of the NIFTY India Consumption Index and to generate returns that are commensurate with the performance of the NIFTY India Consumption Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved

Kotak Nifty MNC ETF

The investment objective of the scheme is to replicate the composition of the NIFTY MNC Index and to generate returns that are commensurate with the performance of the NIFTY MNC Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Silver ETF

To generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The Scheme may also participate in silver related instruments. Exchange Traded Commodity Derivatives (ETCDs) having silver as the underlying shall be considered as Silver related instrument for Silver ETFs. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty 1D Rate Liquid ETF

The investment objective of the Scheme is to invest in Triparty repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, closely correspond to the returns of the NIFTY 1D Rate Index, subject to tracking difference. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Kotak MSCI India ETF

The investment objective of the scheme is to replicate the composition of the MSCI India Index and to generate returns that are commensurate with the performance of the MSCI India Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty 100 Equal Weight ETF

The investment objective of the scheme is to replicate the composition of the Nifty 100 Equal Weight Index and to generate returns that are commensurate with the performance of the Nifty 100 Equal Weight Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty Midcap 150 ETF

The investment objective of the scheme is to replicate the composition of the Nifty Midcap 150 Index and to generate returns that are commensurate with the performance of the Nifty Midcap 150 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty 200 Quality 30 ETF

The investment objective of the scheme is to replicate the composition of the Nifty200 Quality 30 Index and to generate returns that are commensurate with the performance of the Nifty200 Quality 30 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty 200 Momentum 30 ETF

Passive Investment in equity and equity related securities replicating the composition of Nifty 200 Momentum 30 Index, subject to tracking error. There is no assurance that the investment objective of the scheme will be achieved.

Kotak Nifty Chemicals ETF

The investment objective of the scheme is to replicate the composition of the Nifty Chemicals Index and to generate returns that are commensurate with the performance of the Nifty Chemicals Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty Next 50 ETF

Passive Investment in equity and equity related securities replicating the composition of Nifty Next 50 Index, subject to tracking error. There is no assurance that the investment objective of the scheme will be achieved.

Kotak Nifty Next 50 Index Fund

The investment objective of the scheme is to replicate the composition of the Nifty Next 50 and to generate returns that are commensurate with the performance of the NIFTY Next 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund

The investment objective of the scheme is to track the Nifty SDL Apr 2027 Top 12 Equal Weight Index by investing in SDLs, maturing on or before Apr 2027, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund

The investment objective of the scheme is to track the Nifty SDL Apr 2032 Top 12 Equal Weight Index by investing in SDLs, maturing on or before Apr 2032, subject to tracking errors/difference. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak Nifty 50 Index Fund

The investment objective of the scheme is to replicate the composition of the Nifty 50 and to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund

The investment objective of the scheme is to track the Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index by investing in SDLs and PSU Bonds, maturing on or before Jul 2028, subject to tracking difference. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved

Kotak Nifty SDL Jul 2026 Index Fund

The investment objective of the scheme is to track the Nifty SDL Jul 2026 Index by investing in SDLs, maturing on or before July 2026, subject to tracking difference. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Kotak Nifty SDL Jul 2033 Index Fund

The investment objective of the scheme is to track the Nifty SDL Jul 2033 Index by investing in SDLs, maturing on or before July 2033, subject to tracking difference. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Kotak Nifty 200 Momentum 30 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no assurance that the investment objective of the scheme will be achieved. The scheme does not assure or guarantee any returns.

Kotak Nifty Financial Services Ex-bank Index Fund

The investment objective of the scheme is to replicate the composition of the Nifty Financial Services Ex-Bank Index and to generate returns that are commensurate with the performance of the Nifty Financial Services Ex-Bank Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized. The scheme does not assure or guarantee any returns.

Kotak Nifty G-Sec July 2033 Index Fund

The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2033 Index, subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Kotak CRISIL-IBX AAA Financial Services Index Sep 2027 Fund

The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISILIBX AAA Financial Services Index – Sep 2027 which seeks to track the performance of AAA issuers from the financial services sector maturing near target date of the index. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Kotak CRISIL-IBX AAA Bond Financial Services Index – Dec 2026 Fund

The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISIL-IBX AAA Financial Services Index – Dec 2026 which seeks to track the performance of AAA issuers from the financial services sector maturing near target date of the index. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund

The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISILIBX Financial Services 3-6 Months Debt Index that seeks to track the performance of Commercial Papers (Cps), Certificates of Deposit (CDs) & corporate bond securities maturing within 3 to 6 months from the date of inclusion in the index. However, there can be no assurance that the investment objective of the Scheme will be achieved

Kotak Nifty Smallcap 50 Index Fund

The investment objective of the scheme is to replicate the composition of the Nifty Smallcap 50 Index and to generate returns that are commensurate with the performance of the Nifty Small cap 50 Index, subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Kotak BSE Housing Index Fund

The investment objective of the scheme is to replicate the composition of the BSE Housing Index and to generate returns that are commensurate with the performance of the BSE Housing Index, subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme would be achieved.

Kotak BSE PSU Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be achieved.

Kotak BSE Sensex Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved

Kotak Nifty Smallcap 250 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved

Kotak Nifty Midcap 50 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Kotak Nifty Midcap 150 Momentum 50 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Kotak Nifty Midcap 150 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Kotak Nifty 100 Equal Weight Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Kotak Nifty 100 Low Volatility 30 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be achieved.

Kotak Nifty 50 Equal Weight Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Kotak Nifty Commodities Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Kotak Nifty India Tourism Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved

Kotak Nifty Top 10 Equal Weight Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund

The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of Nifty AAA Financial Services Bond Mar 2028 Index which seeks to track the performance of AAA issuers from the financial services sector maturing near target date of the index. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Kotak Nifty 200 Quality 30 Index Fund

The investment objective of the scheme is to replicate the composition of the Nifty 200 Quality 30 Index and to generate returns that are commensurate with the performance of the Nifty 200 Quality 30 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty Alpha 50 Index Fund

The investment objective of the scheme is to replicate the composition of the Nifty Alpha 50 Index and to generate returns that are commensurate with the performance of the Nifty Alpha 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund

The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISILIBX Financial Services 9 -12 Months Debt Index that seeks to track the performance of Commercial Papers (Cps), Certificates of Deposit (CDs) & corporate bond securities maturing within 9 to 12 months from the date of inclusion in the index. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Kotak Nifty 500 Momentum 50 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, corresponds to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak Nifty200 Value 30 Index Fund

The investment objective of the scheme is to provide returns that, before expenses, correspond to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.

Kotak FMP Series 292

Close ended debt scheme. To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

Kotak FMP Series 300, Kotak FMP Series 304, Kotak FMP Series 305

Close ended debt schemes. To endeavor to provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments maturing on or before the maturity of the Scheme. Further there is no assurance that the investment objective of the aforesaid mentioned schemes will be achieved.

Kotak FMP Series 308, Kotak FMP Series 310.

Close ended debt schemes. The investment objective is to generate income by investing in debt and money market securities, maturing on or before the maturity of the scheme. Further there is no assurance that the investment objective of the aforesaid mentioned schemes will be achieved.

4. Significant Accounting Policies:

The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as may be amended from time to time.

For details of accounting policies please refer to Schedule 6 and 7 of the complete financial statements.

5. Unclaimed Dividends & Redemptions

Following are the scheme wise details of unclaimed dividend and redemption:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
Kotak ELSS Tax Saver Fund	8,190	288.68	1,128	202.30
Kotak Large & Midcap Fund(Erstwhile known as Kotak Equity Opportunities Fund)	7,326	353.41	2,563	229.71
Kotak Flexicap Fund	2,077	129.95	2,330	479.83
Kotak Large Cap Fund (Erstwhile known as Kotak Bluechip Fund)	1,458	118.49	1,969	167.65
Kotak Small Cap Fund	867	64.19	1,159	143.39
Kotak Contra Fund (Erstwhile known as Kotak India EQ Contra Fund)	818	65.03	219	34.91
Kotak Debt Hybrid Fund	723	23.92	83	7.77
Kotak Midcap Fund(Erstwhile known as Kotak Emerging Equity Fund)	442	42.53	1,376	203.06
Kotak Aggressive Hybrid Fund(Erstwhile known as Kotak Equity Hybrid Fund)	385	43.97	280	37.20
Kotak Bond Fund	227	18.10	39	4.44
Kotak Nifty 50 ETF	172	1.16	243	2.54
Kotak Infrastructure & Economic Reform Fund	143	6.90	264	35.15
Kotak Arbitrage Fund(Erstwhile known as Kotak Equity Arbitrage Fund)	108	25.94	79	73.26
Kotak Banking and PSU Debt Fund	86	13.93	7	0.22
Kotak BSE Sensex ETF	85	0.74	159	0.70
Kotak World Gold Fund **	80	1.42	85	13.29
Kotak Multi Asset Omni FOF (Erstwhile known as Kotak Multi Asset Allocator Fund of Fund-Dynamic)	64	0.77	53	11.56
Kotak Nifty PSU Bank ETF	59	0.95	5	0.01
Kotak Multicap Fund	47	7.45	308	28.65
Kotak Gilt Fund	41	7.56	9	0.20
Kotak Dynamic Bond Fund	35	1.64	43	65.50
Kotak Money Market Fund	32	5.47	89	8.99
Kotak Savings Fund	31	4.81	64	7.08
Kotak Multi Asset Allocation Fund	22	0.82	37	17.89
Kotak Liquid Fund	21	0.38	142	18.28
Kotak Multi Asset Allocation Fund **	21	2.55	21	9.18
Kotak Bond Short Term Fund	19	3.16	27	1.88
Kotak Equity Savings Fund	14	3.48	28	4.46
Kotak Business Cycle Fund	13	0.41	27	6.09
Kotak Corporate Bond Fund	9	0.02	58	4.64
Kotak Low Duration Fund	7	0.21	79	23.09
Kotak Global Emerging Market Overseas Equity Omni FOF(Erstwhile known as Kotak Global Emerging Market Fund)	6	0.04	180	26.77
Kotak NIFTY 1D Rate Liquid ETF	4	0.25	-	-
Kotak Credit Risk Fund	3	0.22	14	3.38
Kotak Balanced Advantage Fund	3	0.02	121	37.78
Kotak FMP 12M Series 10 **	2	0.02	-	-
Kotak Quarterly Interval Plan - Series 9 **	2	0.02	-	-
Kotak Quarterly Interval Plan - Series 10 **	2	0.02	2	0.01
Kotak FMP 12M Series 1 **	1	0.03	3	0.09
Kotak FMP 12M Series 9 **	1	0.01	-	-
Kotak Capital Protection Oriented Scheme Series 2 **	1	0.49	7	23.89
Kotak Capital Protection Oriented Scheme Series 4 **	1	0.04	4	3.23
Kotak Gold Fund	1	3.36	394	29.12
Kotak Dynamic Income Scheme **	1	0.01	-	-
Kotak Medium Term Fund	1	0.01	12	1.46
Kotak Mahindra MNC Scheme **	1	0.28	27	4.47
Kotak Quarterly Interval Plan - Series 3 **	1	0.03	-	-
Kotak Quarterly Interval Plan - Series 7 **	1	0.02	1	-
Kotak FMP Series 38 (370 Days) **	1	#	-	-
Kotak Mahindra Technology Scheme **	1	#	86	12.36
Kotak Overnight Fund	1	#	5	0.17

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
Kotak Banking and Financial Services Fund	1	#	36	4.92
Kotak Healthcare Fund	1	#	14	3.13
Kotak Manufacture In India Fund	1	0.04	16	5.53
Kotak MNC Fund	1	0.01	24	32.12
Kotak Nifty Next 50 Index Fund	1	#	32	1.15
Kotak FMP Series 192 **	-	-	234	3.34
Kotak FMP Series 194 **	-	-	141	6.36
Kotak FMP Series 193 **	-	-	115	6.06
Kotak FMP Series 183 **	-	-	105	8.35
Kotak Nifty 50 Index Fund	-	-	70	2.38
Kotak Income Plus Arbitrage Omni FOF(Erstwhile known as Kotak Income Plus Arbitrage FOF)	-	-	62	1.89
Kotak Focused Fund(Erstwhile known as Kotak Focused Equity Fund)	-	-	48	19.64
Kotak Nifty Smallcap 50 Index Fund	-	-	31	0.52
Kotak Global Innovation Overseas Equity Omni FOF(Erstwhile known as Kotak Global Innovation Fund of Fund)	-	-	29	3.12
Kotak Wealth Builder Series I **	-	-	27	4.81
Kotak Twin Advantage Series III **	-	-	26	11.64
Kotak Technology Fund	-	-	25	3.06
Kotak Pioneer Fund	-	-	23	14.5
Kotak Special Opportunities Fund	-	-	23	13.22
Kotak Nifty 200 Momentum 30 Index Fund	-	-	21	0.41
Kotak Silver ETF Fund of Fund	-	-	21	22.47
Kotak Nifty Chemicals ETF	-	-	21	#
Kotak India Growth Fund Series 4 **	-	-	14	36.92
Kotak US Specific Equity Passive FOF(Erstwhile known as Kotak NASDAQ 100 FOF)	-	-	14	19.14
Kotak Nifty 200 Momentum 30 ETF	-	-	14	#
Kotak Nifty Next 50 ETF	-	-	13	#
Kotak ESG Exclusionary Strategy Fund	-	-	12	15.46
Kotak BSE PSU Index Fund	-	-	11	0.3
Kotak Nifty Midcap 50 Index Fund	-	-	11	0.36
Kotak Twin Advantage Series II **	-	-	10	3.77
Kotak Nifty India Tourism Index Fund	-	-	10	0.13
Kotak Nifty Smallcap 250 Index Fund	-	-	10	0.34
Kotak Nifty Alpha 50 ETF	-	-	8	#
Kotak Nifty Midcap 150 Momentum 50 Index Fund	-	-	8	0.07
Kotak Nifty 200 Quality 30 Index Fund	-	-	8	0.06
Kotak India Growth Fund Series 5 **	-	-	7	12.68
Kotak International REIT Overseas Equity Omni FOF(Erstwhile known as Kotak International REIT FOF)	-	-	7	1.42
Kotak Consumption Fund	-	-	7	2.59
Kotak Nifty 100 Low Volatility 30 Index Fund	-	-	7	6.2
Kotak BSE Housing Index Fund	-	-	7	0.38
Kotak Nifty Midcap 150 Index Fund	-	-	7	0.03
Kotak Nifty Commodities Index Fund	-	-	7	0.01
Kotak FMP Series 187 **	-	-	6	2.75
Kotak Long Duration Fund	-	-	6	0.1
Kotak Nifty Midcap 50 ETF	-	-	6	#
Kotak Hybrid Fixed Term Plan-Series I **	-	-	5	1.06
Kotak Hybrid Fixed Term Plan-Series 2 **	-	-	5	0.7
Kotak Nifty Financial Services Ex-Bank Index Fund	-	-	5	0.07
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	-	-	5	0.02
Kotak Capital Protection Oriented Scheme Series 1 **	-	-	4	41.96
Kotak Gold Silver Passive FOF	-	-	4	0.82
Kotak Active Momentum Fund	-	-	4	1.1
Kotak Energy Opportunities Fund	-	-	4	#
Kotak Capital Protection Oriented Scheme Series 3 **	-	-	3	16.23

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs. in Lakhs)	No. of Investors	Amount (Rs. in Lakhs)
Kotak Gold ETF	-	-	3	0.1
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	-	-	3	0.02
Kotak Nifty G-Sec July 2033 Index Fund	-	-	3	0.18
Kotak Nifty SDL Jul 2033 Index Fund	-	-	3	0.14
Kotak MSCI India ETF	-	-	3	#
Kotak BSE Sensex Index Fund	-	-	3	0.03
Kotak Nifty200 Quality 30 ETF	-	-	3	#
Kotak Nifty Top 10 Equal Weight Index Fund	-	-	3	0.12
Kotak FMP 370 Days Series 9 **	-	-	2	0.53
Kotak FMP Series 46 (370 Days) **	-	-	2	209.88
Kotak FMP Series 55 (24M) **	-	-	2	#
Kotak FMP Series 215 **	-	-	2	0.36
Kotak FMP Series 228 **	-	-	2	0.3
Kotak Floating Rate Fund	-	-	2	21.78
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	-	-	2	0.02
Kotak Quant Fund	-	-	2	0.01
Kotak Fixed Maturity Plan Series 328 90 days **	-	-	2	0.17
Kotak Nifty 100 Equal Weight ETF	-	-	2	#
Kotak Nifty 100 Equal Weight Index Fund	-	-	2	#
Kotak Transportation & Logistics Fund	-	-	2	0.02
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	-	-	2	0.02
Kotak Nifty 100 Low Volatility 30 ETF	-	-	2	#
Kotak Nifty 50 Equal Weight Index Fund	-	-	2	#
Kotak Rural Opportunities Fund	-	-	2	2.13
Kotak FMP 12M Series 8 **	-	-	1	0.07
Kotak Dynamic Asset Allocation **	-	-	1	0.1
Kotak Dynamic Fund of Funds **	-	-	1	124.53
Kotak Quarterly Interval Plan - Series I **	-	-	1	0.29
Kotak India Growth Fund Series I **	-	-	1	2.46
Kotak US Equity Fund **	-	-	1	0.13
Kotak Quarterly Interval Plan - Series 2 **	-	-	1	0.14
Kotak FMP Series 29 (370 Days) **	-	-	1	0.13
Kotak FMP Series 52 (370 Days) **	-	-	1	#
Kotak FMP Series 54 (370 Days) **	-	-	1	#
Kotak FMP 6M Series 7 **	-	-	1	0.03
Kotak FMP Series 122 (370 Days) **	-	-	1	0.01
Kotak FMP Series 140 (1095 Days) **	-	-	1	0.55
Kotak FMP Series 160 (1039 Days) **	-	-	1	2.91
Kotak FMP Series 210 **	-	-	1	0.07
Kotak FMP Series 214 **	-	-	1	0.29
Kotak FMP Series 216 **	-	-	1	0.15
Kotak FMP Series 239 **	-	-	1	0.3
Kotak FMP Series 248 **	-	-	1	1.57
Kotak FMP Series 257 **	-	-	1	0.46
Kotak FMP Series 267 **	-	-	1	47.63
Kotak FMP Series 268 **	-	-	1	0.05
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	-	-	1	0.02
Kotak FMP Series 325 **	-	-	1	0.06
Kotak FMP Series 327 **	-	-	1	0.06
Kotak CRISIL- IBX AAA Bond Financial Services Index - Dec 2026 Fund	-	-	1	#
Kotak Nifty Midcap 150 ETF	-	-	1	#
Kotak Nifty Alpha 50 Index Fund	-	-	1	#
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	-	-	1	0.01
Kotak Dividend Yield Fund	-	-	1	#
Kotak Nifty500 Momentum 50 Index Fund	-	-	1	#

** Matured/Merged Scheme

Less than Rs. 0.005 Lakhs

While KMAMC shall continue to make efforts to ensure that the unclaimed amounts are paid to rightful investors, we would earnestly request our investors to recheck their folio's for unclaimed balances if any and make suitable requests to the KMAMC or CAMS.

6. Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. One Lakh for setting up the Fund and has also contributed Rs. One Lakh Fifty Thousand as additional corpus.

b. The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments in securities.

c. Full Annual Report shall be disclosed on the website (www.kotakmf.com) and shall be available for inspection at the Head Office of Kotak Mahindra Mutual Fund. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.

d. The annual report of Kotak Mahindra Asset Management Company Limited is disclosed on website https://www.kotakmf.com/Information/statutory-disclosure. Unitholders, if they so desire, may request for the annual report of Kotak Mahindra Asset Management Company Limited.

7. Disclosure of investor complaints

In accordance with para 5.13 on Disclosure of Investor complaints with respect to Mutual Funds, of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, disclosure on investor complaints with respect to schemes of Kotak Mahindra Mutual Fund during Financial Year 2025– 2026 is enclosed herewith vide Annexure 1.

8. General Policies and Procedures for exercising the voting rights.

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", KMAMC has formulated its "Policy for Proxy Voting in Public Listed Companies". The said policy and details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2025-2026 and the scrutinizer's certification thereon is enclosed herewith vide Annexure 2. Pursuant to para 6.16 on Role of Mutual Funds in Corporate Governance of Public Listed Companies, of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the voting details are disclosed on our website https://www.kotakmf.com/Information/statutory-disclosure.

9. Disclosure of scheme wise changes in Riskometer.

In accordance with para 17.4 on Product Labelling in Mutual Funds, of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, disclosure of scheme wise changes in riskometer in schemes of Kotak Mahindra Mutual fund during Financial year 2025-26 is enclosed herewith vide Annexure 3.

10. Report on implementation of principles of Stewardship Code

In accordance with the requirements of para 6.16.15 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 a report on implementation of every Principle may be sent as a part of annual intimation to the unitholders. The said report on implementation of every Principle as enumerated in the Stewardship Policy is disclosed on our website https://www.kotakmf.com/Information/statutory-disclosure/Stewardship Policy.

11. Liability and Responsibility Of Trustee And Sponsor(s)

The primary responsibility of the Trustee is to safeguard the interest of the Unitholders and inter-alia ensure that KMAMC functions in the interest of investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the respective Schemes. From the information provided to the Trustee at its periodic Board and committee meetings and the reviews the Trustee has undertaken through its Board of Directors at such periodic meetings the Trustee believes that KMAMC has operated in the interests of the Unitholders.

The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. One Lakh for setting up the Fund and has also contributed Rs. One Lakh Fifty Thousand as additional corpus.

12. Other items

A. Key Regulatory Changes:

During the year, the key SEBI circulars/letters/amendments pertaining to the mutual fund area issued by SEBI/AMFI are as follows :

- Change in cut-off timings to determine applicable NAV with respect to repurchase/ redemption of units in overnight schemes of Mutual Funds;
- Strengthening the monitoring mechanism to detect potential and/or actual cases of mis-selling of MF schemes by MFDs and reporting the cases of mis-selling to AMFI.
- Accessibility and Inclusiveness of Digital KYC to Persons with Disabilities;
- Timelines for rebalancing of portfolios of mutual fund schemes in cases of all passive breaches;
- Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities;
- Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors;
- Categorization and Rationalization of Mutual Fund Schemes;
- Valuation of physical Gold and Silver held by mutual fund schemes
- Introduction of Voluntary Lock-in Debit freeze facility to Mutual Fund Folios

which have been appropriately implemented by Kotak Mahindra Mutual Fund, as applicable.

Mr. Sharad Bhatia
Director
DIN: 07327383

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Place: Mumbai

Date: June 24 ,2026

- Scheme related disclosures pertaining to product labelling, benchmark(s) and riskometer (s) are enclosed as **Annexure 4**

Annexure 1

Redressal of Complaints received during the period: 01/04/2025 to 31/03/2026
Name of the Mutual Fund: Kotak Mahindra Mutual Fund
Total Number of Folios: 11541008

Part A: Total complaints report (including complaints received through SCORES)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)										
			(b) No of complaints received during the period	Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	6	6	0	0	0	3	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	274	274	0	0	0	2	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	2	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	17	17	0	0	0	2	0	0	0	0	0
III F	Delay in allotment of Units	0	4	4	0	0	0	4	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	140	124	0	0	0	3	16	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, divided by total number of complaints resolved in period.

Annexure 1

Part B: Report on complaints received through SCORES													
Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)										
			(b) No of complaints received during the period	Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	6	6	0	0	0	3	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	3	3	0	0	0	5	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	0	0	0	3	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	102	86	0	0	0	3	16	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Annexure 1

Part C: Trend of monthly disposal of complaints (including complaints received through SCORES) Name of Mutual Fund : Kotak Mahindra Mutual Fund					
SN	**MonthYear**	**Carried forward from previous month**	**Received**	**Resolved***	**Pending****
1	Apr-25	0	36	36	0
2	May-25	0	37	37	0
3	Jun-25	0	45	40	5
4	Jul-25	5	35	37	3
5	Aug-25	3	36	39	0
6	Sep-25	0	41	40	1
7	Oct-25	1	36	36	1
8	Nov-25	1	37	37	1
9	Dec-25	1	37	36	2
10	Jan-26	2	28	27	3
11	Feb-26	3	42	44	1
12	Mar-26	1	32	33	0

*Should include complaints of previous months resolved in the current month. If any.

** Should include total complaints pending as on the last day of the month, if any.

Annexure 1

Part D: Trend of annual disposal of complaints (including complaints received through SCORES) Name of Mutual Fund : Kotak Mahindra Mutual Fund					
SN	**Year**	**Carried forward from previous year**	**Received during the year**	**Resolved during the year**	**Pending at the end of the year**
1	2017-18	2	544	545	1
2	2018-19	1	491	492	0
3	2019-20	0	466	466	0
4	2020-21	0	482	481	1
5	2021-22	1	1379	1372	8
6	2022-23	8	1193	1189	12
7	2023-24	12	1096	1095	13
8	2024-25	13	919	932	0
9	2025-26	0	442	442	0

Annexure-2

Voting Policy

Kotak Mahindra Asset Management Company Limited (KMAMC) is a believer in the principle that good Corporate Governance enhances the value of the company.

As an investment manager with a fiduciary responsibility towards its unitholders, KMAMC believes that it should exercise its right to vote neither for nor against management, but always in the best interests of unitholders of its schemes.

One of the primary factors KMAMC considers when determining the desirability of investing in a particular company is the quality and depth of its management. We recognize that a company's management is entrusted with the day-to-day operations of the company, as well as its long-term direction and strategic planning, subject to the oversight of the company's board of directors.

Accordingly, our proxy voting guidelines are not intended to substitute our judgment for management's with respect to the company's day-to-day operations. Rather, our voting guidelines are designed to promote accountability of a company's management and board of directors to its shareholders; to align the interests of management with those of shareholders; and, to encourage companies to adopt best practices in terms of their corporate governance. We rely on a company's disclosures, its Board's recommendations, a company's track record, specific best practices codes, our research analysis and, most importantly, our Fund Management Departments views, in making voting decisions.

KMAMC will follow the following policy and procedure for exercising voting rights:

1. Appointment of Voting Committee ("The Committee")

Voting Committee was appointed by the Board in June 2014. The policy allows the Voting Committee to delegate rights under the Voting Policy to the Fund Managers of the Schemes, subject to such controls as they deem fit.

Subsequently, in September 2015, the voting rights under the policy have been delegated to CIO-Equities & Fixed Income* and all such Fund Managers of the schemes where there is holding in the company for which voting is to be done by the Voting Committee. CIO-Equities & Fixed Income* and all such Fund Managers shall report to Voting Committee. Wherever CIO-Equities & Fixed Income* and Fund Managers of the schemes require an opinion on voting decision, it shall consult the Voting Committee for voting decision.

*CIO-Fixed Income in case of holding in REIT / INVIT units, where such investment decision is taken by Debt Fund Manager.

2. Principles for Voting

i. KMAMC shall compulsorily cast votes on all the resolutions. Even equity holding in passive investment schemes like ETF, Index Funds shall be considered for the purpose of voting.

ii. In case of no economic interest on the day of voting (for e.g. Nil holding), the Mutual Fund is exempted from compulsorily casting of votes.

iii. Voting is completely discretionary i.e. the decision may include to "vote for" or "against" or divide votes between "for" and "against". The rationale for decision taken on "voting for /voting against" shall be recorded in writing by the Voting Committee.

iv. The Voting Committee will exercise proxy voting discretion on particular types of proposals.

v. The vote shall be cast at Mutual Fund Level. However, in case a Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.

vi. In respect of voting for holding in ESG scheme(s), it shall be ensured that:

- Voting decisions are in accordance with the objectives of the scheme.
- Under the rationale for voting decision (whether" in favour" or "against"), KMAMC shall categorically disclose whether the resolution has or has not been supported due to any environmental, social or governance reasons.
- The disclosure of voting rationale may be made at the Mutual Fund level. However, in instances wherein the voting approach for ESG and non-ESG schemes is not same, the details and rationale for votes cast on behalf of ESG schemes and non-ESG schemes shall be disclosed separately.

vii. Assessment of implication of voting: The Voting Committee has the responsibility for the content, interpretation and application of the proxy votes and assessing the impact on the company of such voting. All the matters will be addressed on a case to case basis keeping in view the interest of unitholders.

viii. Manner of Voting: KMAMC shall carry out voting either by e-voting, voting through proxy or by physically attending the meetings.

ix. Voting Advisors / Third Party – KMAMC may utilize the services of Proxy Advisory Firm/s and/or Third Party, which provide following services:

- Proxy advisory report analyzing resolutions put up for consideration of shareholders and giving analysis of the resolutions put up to shareholders vote.
- Voting recommendation on all resolutions placed for shareholder consideration.
- General analysis about the company covered highlighting any corporate governance issues.

In such cases, KMAMC shall consider the proxy advisory report provided by Proxy Advisory Firm/s and/ or Third Party. KMAMC may go with the voting recommendations as provided by Proxy Advisory Firm/s and/ or Third Party, or may change it based on additional due diligence i.e. the final voting decision shall vest with KMAMC.

3. Governance measures

Investment in companies that have subscribed to the units of their schemes, KMAMC shall not make any distinction between companies that have invested in KMMF schemes vis-a-vis other companies. All companies will be treated on par for the purpose of this voting policy.

4. Decision making in the Committee

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee the final voting decision will be taken by the CEO/ MD.

5. Resolving conflicts of interest

The Committee is also responsible for monitoring and resolving possible material conflicts between the interests of KMAMC and those of unitholders with respect to proxy voting. The Committee shall always ensure that voting will be in the exclusive interest of the unitholders of the schemes.

6. Representation at the general body meeting

The Committee may through a suitable delegation, exercise its decision on voting at the meetings in favour of any of its authorized representatives.

7. Disclosures

KMAMC shall follow the disclosure requirements in accordance with the guidelines set out by SEBI and as may be modified from time to time. The disclosures shall be made at such places and at such periodicity as defined by SEBI from time to time.

This policy has been approved by the Board of Directors of Kotak Mahindra Asset Management Company Limited at their meeting held on 19th January 2026 and Board of Directors of Kotak Mahindra Trustee Company Limited at their meeting held on 21st January 2026.

This policy would be reviewed and updated atleast on an annual basis or as and when there are regulatory changes.

Annexure-2

M. P. Chitale & Co.

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

The Board of Trustees,
Kotak Mahindra Trustee Company Ltd.
Kotak Infiniti, 6th Floor, Building No.21,
Infinity Park, Goregaon Mulund Link Road,
General AK Vaidya Marg,
Malad (E), Mumbai.

We have been appointed by Kotak Mahindra Asset Management Company Ltd. ('KMAMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of Clause 6.16.7 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by KMAMC on quarterly basis for the period April 2025 to March 2026 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item intimated to proxy and confirmations sent by proxy for voting carried out.

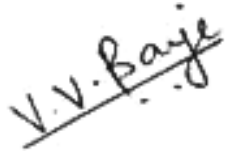
We have also verified the annual voting disclosures made by KMAMC on the website for the year 2025-26 on the basis of above quarterly disclosures.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We also certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of Clause 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 except for voting in respect of Cognizant Technology Solutions during quarter ended June 30, 2025 by Kotak Technology Fund could not be exercised as the email received from custodian on a proposed resolution did not mention brief details of voting in the subject line of email, resulting in the AMC inadvertently missing the voting communication. The necessary corrective action(s) have been implemented to help avoid recurrence and the said instance was reported to the Board of Trustees and SEBI in the Compliance Test Report and Half Yearly Trustee Report to SEBI.

This certification has been issued for submission to Board of Directors of Kotak Mahindra Trustee Company Ltd. to disclose the same in Kotak Mahindra Mutual Fund's Annual Report and on the website in terms of Clause 6.16.7 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, May 14, 2026
UDIN: 26114236QFNMAU2228

Annexure 3

SCHEME WISE CHANGES IN RISK-O-METER

Changes in Risk-o-meter of the schemes of Kotak Mahindra Mutual Fund during the period March 31, 2025 to March 31, 2026

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
1	Kotak Active Momentum Fund*	-		2
2	Kotak Aggressive Hybrid Fund (Previously : Kotak Equity Hybrid Fund)			0
3	Kotak Arbitrage Fund (Previously : Kotak Equity Arbitrage Fund)			0
4	Kotak Balanced Advantage Fund			0
5	Kotak Banking & Financial Services Fund			0
6	Kotak Banking and PSU Debt Fund			0
7	Kotak Bond Fund			0
8	Kotak Bond Short Term Fund			0
9	Kotak BSE Housing Index Fund			0
10	Kotak BSE PSU Index Fund			0
11	Kotak BSE Sensex ETF			0

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
12	Kotak BSE Sensex Index Fund			0
13	Kotak Business Cycle Fund			0
14	Kotak Consumption Fund			0
15	Kotak Contra Fund (Previously : Kotak India EQ Contra Fund)			0
16	Kotak Corporate Bond Fund			0
17	Kotak Credit Risk Fund			4
18	Kotak CRISIL- IBX AAA Bond Financial Services Index - Dec 2026 Fund			0
19	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund			1
20	Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund			0
21	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund*	-		0
22	Kotak Debt Hybrid Fund			0

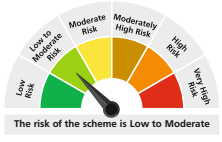
Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
23	Kotak Dividend Yield Fund*	-		2
24	Kotak Dynamic Bond Fund			0
25	Kotak ELSS Tax Saver Fund			0
26	Kotak Energy Opportunities Fund*	-		2
27	Kotak Equity Savings Fund			0
28	Kotak ESG Exclusionary Strategy Fund			0
29	Kotak Flexicap Fund			0
30	Kotak Floating Rate Fund			1
31	Kotak FMP Series 292			1
32	Kotak FMP Series 300			1
33	Kotak FMP Series 304			0

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
34	Kotak FMP Series 305			1
35	Kotak FMP Series 308			1
36	Kotak FMP Series 310			1
37	Kotak Focused Fund (Previously : Kotak Focused Equity Fund)			0
38	Kotak Gilt Fund			0
39	Kotak Global Emerging Market Overseas Equity Omni FOF (Previously : Kotak Global Emerging Market Fund)			0
40	Kotak Global Innovation Overseas Equity Omni FOF (Previously : Kotak Global Innovation Fund of Fund)			0
41	Kotak Gold ETF			0
42	Kotak Gold Fund			2
43	Kotak Gold Silver Passive FOF*	-		0
44	Kotak Healthcare Fund			0

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
45	Kotak Income Plus Arbitrage Omni FOF (Previously : Kotak Income Plus Arbitrage FOF)			0
46	Kotak Infrastructure and Economic Reform Fund			0
47	Kotak International REIT Overseas Equity Omni FOF (Previously : Kotak International REIT FOF)			0
48	Kotak Large & Midcap Fund (Previously : Kotak Equity Opportunities Fund)			0
49	Kotak Large Cap Fund (Previously : Kotak Bluechip Fund)			0
50	Kotak Liquid Fund			2
51	Kotak Long Duration Fund			0
52	Kotak Low Duration Fund			3
53	Kotak Manufacture In India Fund			0
54	Kotak Medium Term Fund			1
55	Kotak Midcap Fund (Previously : Kotak Emerging Equity Fund)			0

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
56	Kotak MNC Fund			0
57	Kotak Money Market Fund			2
58	Kotak MSCI India ETF			0
59	Kotak Multi Asset Allocation Fund			0
60	Kotak Multi Asset Omni FOF (Previously : Kotak Multi Asset Allocator Fund of Fund - Dynamic)			0
61	Kotak Multi Factor Passive FOF*	-		0
62	Kotak Multicap Fund			0
63	Kotak Nifty 100 Equal Weight ETF			0
64	Kotak Nifty 100 Equal Weight Index Fund			0
65	Kotak Nifty 100 Low Volatility 30 ETF			0
66	Kotak Nifty 100 Low Volatility 30 Index Fund			0

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
67	Kotak NIFTY 1D Rate Liquid ETF			0
68	Kotak Nifty 200 Momentum 30 ETF*	-		0
69	Kotak Nifty 200 Momentum 30 Index Fund			0
70	Kotak Nifty 200 Quality 30 ETF*	-		0
71	Kotak Nifty 200 Quality 30 Index Fund*	-		0
72	Kotak Nifty 50 Equal Weight Index Fund			0
73	Kotak Nifty 50 ETF			0
74	Kotak Nifty 50 Index Fund			0
75	Kotak Nifty 50 Value 20 ETF			0
76	Kotak Nifty 500 Momentum 50 Index Fund*	-		0
77	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund*	-		1

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
78	Kotak Nifty Alpha 50 ETF			0
79	Kotak Nifty Alpha 50 Index Fund*	-		0
80	Kotak Nifty Bank ETF			0
81	Kotak Nifty Chemicals ETF*	-		0
82	Kotak Nifty Commodities Index Fund			0
83	Kotak Nifty Financial Services Ex-Bank Index Fund			0
84	Kotak Nifty G-Sec July 2033 Index Fund			0
85	Kotak Nifty India Consumption ETF			0
86	Kotak Nifty India Tourism Index Fund			0
87	Kotak Nifty IT ETF			0
88	Kotak Nifty Midcap 150 ETF			0

Annexure 3

Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
89	Kotak Nifty Midcap 150 Index Fund			0
90	Kotak Nifty Midcap 150 Momentum 50 Index Fund			0
91	Kotak Nifty Midcap 50 ETF			0
92	Kotak Nifty Midcap 50 Index Fund			0
93	Kotak Nifty MNC ETF			0
94	Kotak Nifty Next 50 ETF*	-		0
95	Kotak Nifty Next 50 Index Fund			0
96	Kotak Nifty PSU Bank ETF			0
97	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			0
98	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund			0
99	Kotak Nifty SDL Jul 2026 Index Fund			1

Annexure 3

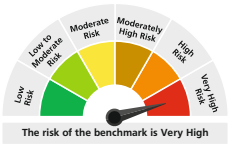
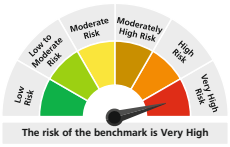
Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
100	Kotak Nifty SDL Jul 2033 Index Fund			0
101	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60 - 40 Index Fund			2
102	Kotak Nifty Smallcap 250 Index Fund			0
103	Kotak Nifty Smallcap 50 Index Fund			0
104	Kotak Nifty Top 10 Equal Weight Index Fund*	-		0
105	Kotak Nifty200 Value 30 Index Fund*	-		0
106	Kotak Overnight Fund			2
107	Kotak Pioneer Fund			0
108	Kotak Quality Overseas Equity Omni FOF*	-		1
109	Kotak Quant Fund			0
110	Kotak Rural Opportunities Fund*	-		2

Annexure 3

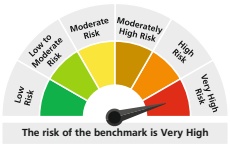
Sr. No.	Scheme name	Risk-o-meter level at the start of the financial year (31st March 2025)	Risk-o-meter level at the end of the financial year (31st March 2026)	No. of changes in Risk-o-meter during the financial year
111	Kotak Savings Fund			1
112	Kotak Services Fund*	-		2
113	Kotak Silver ETF			0
114	Kotak Silver ETF Fund of Fund			0
115	Kotak Small Cap Fund			0
116	Kotak Special Opportunities Fund			0
117	Kotak Technology Fund			0
118	Kotak Transportation and Logistics Fund			0
119	Kotak US Specific Equity Passive FOF (Previously : Kotak NASDAQ 100 Fund of Fund)			0

* Funds Launched During the Financal Year 2025-2026.
Note: Funds existing on March 31, 2026 are considered for risk o meter comparison.

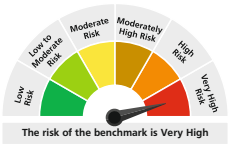
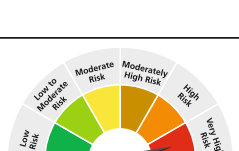
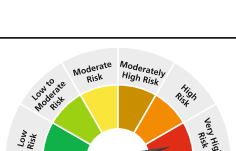
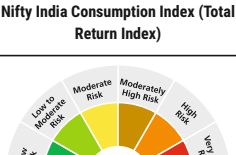
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Flexicap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) **Benchmark-**Nifty 500 TRI (Tier 1) Nifty 200 TRI (Tier 2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities generally focused on a few selected sectors across market capitalization		 **Tier 1: Nifty 500 TRI**  **Tier 2: Nifty 200 TRI**	-
Kotak Midcap Fund (Erstwhile known as Kotak Emerging Equity Fund) (Mid Cap Fund- An open-ended equity scheme predominantly investing in mid cap stocks) **Benchmark-** Nifty Midcap 150 TRI (Tier 1) Nifty Midcap 100 TRI (Tier 2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity & equity related securities predominantly in mid cap companies		 **Tier 1: Nifty Midcap 150 TRI**  **Tier 2: Nifty Midcap 100 TRI**	-
Kotak Large & Midcap Fund (Erstwhile known as Kotak Equity Opportunities Fund) (Large & Mid Cap Fund- An open-ended equity scheme investing in both large cap and mid cap stocks) **Benchmark-**Nifty Large Midcap 250 TRI (Tier 1) Nifty 200 Index TRI (Tier2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities of large & midcap companies.		 **Tier 1: Nifty Large Midcap 250 TRI**  **Tier 2: Nifty 200 Index TRI**	-
Kotak Small Cap Fund (An open-ended equity scheme predominantly investing in small cap stocks) **Benchmark-** Nifty Smallcap 250 TRI (Tier 1) Nifty Smallcap 100 TRI (Tier 2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity & equity related securities predominantly in small cap stocks		 **Tier 1: Nifty Smallcap 250 TRI**  **Tier 2: Nifty Smallcap 100 TRI**	-

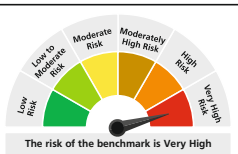
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Large Cap Fund (Erstwhile known as Kotak Bluechip Fund) (Large Cap Fund- An open-ended equity scheme predominantly investing in large cap stocks) **Benchmark-** Nifty 100 TRI (Tier 1) Nifty 50 TRI (Tier 2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities of large cap companies		 **Tier 1: Nifty 100 TRI**  **Tier 2: Nifty 50 TRI**	-
Kotak Focused Fund (Erstwhile known as Kotak Focused Equity Fund) (An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category) **Benchmark-** Nifty 500 TRI (Tier 1) Nifty 200 TRI (Tier 2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity & equity related securities across market capitalisation in maximum 30 stocks		 **Tier 1: Nifty 500 TRI**  **Tier 2: Nifty 200 TRI**	-
Kotak ELSS Tax Saver Fund (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits) **Benchmark-** Nifty 500 TRI	This product is suitable for investors who are seeking* • Long term capital growth with a 3 year lock in • Investment in portfolio of predominantly equity & equity related securities.		 **Nifty 500 TRI**	-
Kotak Contra Fund (Erstwhile known as Kotak India EQ Contra Fund) (An open-ended equity scheme following contrarian investment strategy) **Benchmark-** Nifty 500 TRI (Tier 1) Nifty 100 TRI (Tier 2)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in portfolio of predominantly equity & equity related securities		 **Tier 1: Nifty 500 TRI**  **Tier 2: Nifty 100 TRI**	-
Kotak Pioneer Fund (An open ended equity scheme investing in pioneering innovation theme) **Benchmark-** 85 % Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related securities of companies operating with pioneering innovations theme without any market capitalisation and sector bias.		 **85 % Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI**	-
Kotak ESG Exclusionary Strategy Fund (An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme) **Benchmark-** Nifty 100 ESG Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in Portfolio of predominantly equity & equity related securities of companies following environmental, social and governance (ESG) criteria.		 **Nifty 100 ESG Index TRI**	-

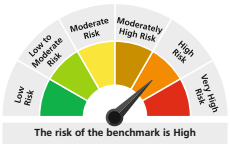
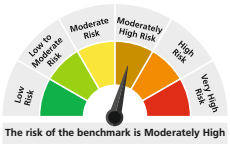
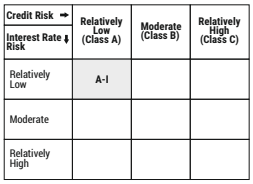
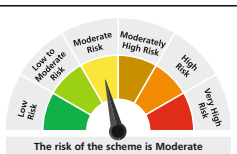
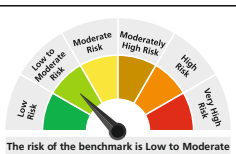
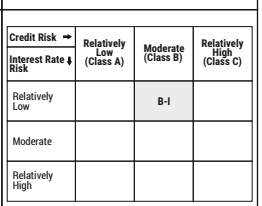
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Infrastructure & Economic Reform Fund (An open ended equity scheme following infrastructure & Economic Reform theme) **Benchmark-** Nifty Infrastructure TRI	This product is suitable for investors who are seeking* • Long term capital growth • Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India		 **Nifty Infrastructure TRI**	-
Kotak Multicap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks) **Benchmark-** NIFTY 500 Multicap 50:25:25 TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related securities across market capitalisation		 **Nifty 500 Multicap 50:25:25 TRI**	-
Kotak Manufacture in India Fund (An open ended equity scheme following manufacturing theme) **Benchmark-** Nifty India Manufacturing TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities across market capitalisation		 **Nifty India Manufacturing TRI**	-
Kotak Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) **Benchmark-** Nifty 500 TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities of companies with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.		 **Nifty 500 TRI**	-
Kotak Banking & Financial Services Fund (An open ended equity scheme investing in the Banking and Financial Services sectors) **Benchmark-** Nifty Financial Services Index TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities of companies engaged in Banking & Financial Services		 **Nifty Financial Services Index TRI**	-
Kotak Quant Fund (An open-ended equity scheme following Quant based investing theme) **Benchmark-** Nifty 200 Total Return Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment predominantly in equity & equity related instruments selected based on quant model		 **Nifty 200 Total Return Index**	-
Kotak Consumption Fund (An open-ended equity scheme following Consumption theme) **Benchmark-** Nifty India Consumption Index (Total Return Index)	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities of companies engaged in Consumption & consumption related activities		 **Nifty India Consumption Index (Total Return Index)**	-
Kotak Healthcare Fund (An open ended equity scheme investing in Pharma, Healthcare & allied sectors) **Benchmark-** Nifty Healthcare Index TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities of companies engaged in Pharma, Healthcare & allied sectors.		 **Nifty Healthcare Index TRI**	-

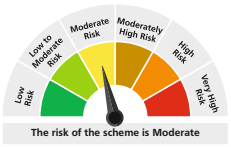
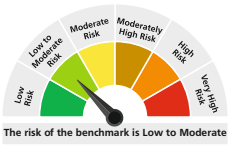
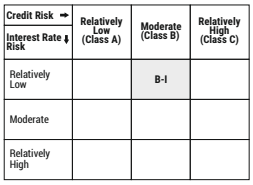
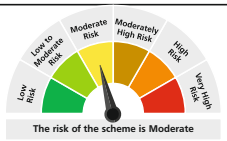
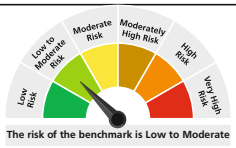
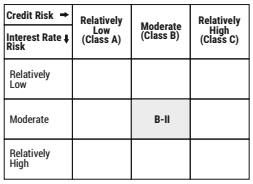
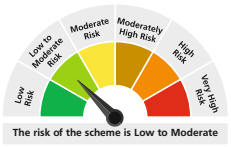
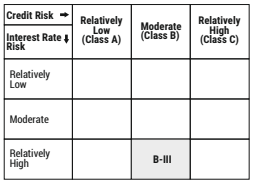
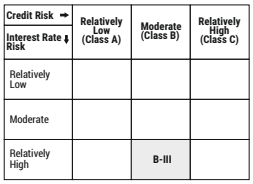
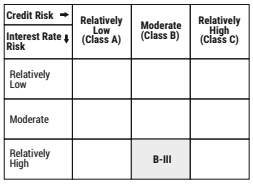
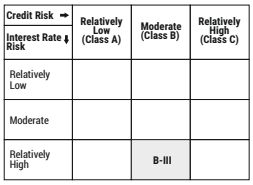
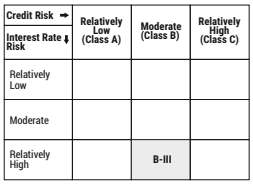
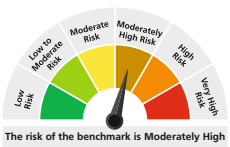
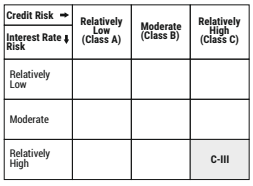
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Technology Fund (An open-ended equity scheme investing in Technology & technology related Sectors) **Benchmark:** BSE Teck Index (Total Return Index)	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities of Technology & Technology related sectors.		 **BSE Teck Index (Total Return Index)**	-
Kotak MNC Fund (An open-ended equity scheme following Multi-national Companies (MNC) theme **Benchmark :** Nifty MNC Index TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly in equity and equity related securities of multi-national companies(MNC)		 **Nifty MNC Index TRI**	-
Kotak Transportation & Logistics Fund (An open-ended equity scheme following Transportation & Logistics theme) **Benchmark:** Nifty Transportation & Logistics Index TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity and equity related securities of companies engaged in Transportation & logistics and related activities.		 **Nifty Transportation & Logistics Index TRI**	-
Kotak Special Opportunities Fund (An open-ended equity scheme following Special Situations Theme) **Benchmark:** Nifty 500 TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity & equity related securities following Special-Situation Theme		 **Nifty 500 TRI**	-
Kotak Active Momentum Fund (An open-ended equity scheme following momentum theme) **Benchmark:** Nifty 500 TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly in equity and equity related securities exhibiting momentum characteristics		 **Nifty 500 TRI**	-
Kotak Rural Opportunities Fund (An open-ended equity scheme following Rural and allied theme) **Benchmark:** Nifty Rural Index TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly in equity & equity related instruments based on Rural and allied theme		 **Nifty Rural Index TRI**	-
Kotak Dividend Yield Fund (An open-ended equity scheme predominantly investing in dividend yielding stocks) **Benchmark:** Nifty 500 TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly in equity & equity related securities of dividend yielding companies		 **Nifty 500 TRI**	-
Kotak Services Fund [An open-ended equity scheme focused on the Services theme, the fund aims to deliver long-term capital appreciation through active investment in equity and equity-related securities of services companies, with flexibility across market capitalizations and a bottom-up stock selection approach following Growth at Reasonable Price (GARP)] **Benchmark:** Nifty Services Sector TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly in equity & equity related securities of dividend yielding companies		 **Nifty Services Sector TRI**	-
Kotak Energy Opportunities Fund (An open-ended equity scheme following Energy theme) **Benchmark:** Nifty Energy TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in portfolio of predominantly equity and equity related securities of companies engaged in Energy and Energy related activities		 **Nifty Energy TRI**	-

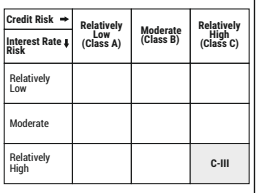
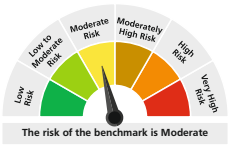
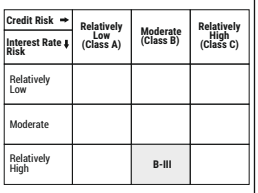
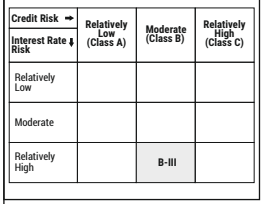
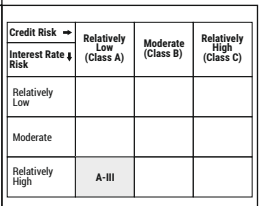
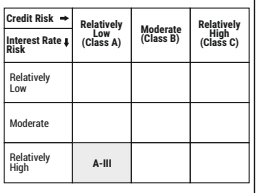
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Arbitrage Fund (Erstwhile known as Kotak Equity Arbitrage Fund) (An open-ended scheme investing in arbitrage opportunities) **Benchmark-**Nifty 50 Arbitrage TRI	This product is suitable for investors who are seeking* • Income from arbitrage opportunities in the equity market • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.		 **Nifty 50 Arbitrage TRI**	-
Kotak Balanced Advantage Fund (An open ended dynamic asset allocation fund) **Benchmark-** Nifty 50 Hybrid composite debt 50:50 Index TRI	This product is suitable for investors who are seeking* • Wealth creation over a long period of time. • Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.		 **Nifty 50 Hybrid composite debt 50:50 Index TRI**	-
Kotak Aggressive Hybrid Fund (Erstwhile known as Kotak Equity Hybrid Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments) **Benchmark-** NIFTY 50 Hybrid Composite Debt 65:35 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments.		 **NIFTY 50 Hybrid Composite Debt 65:35 Index TRI**	-
Kotak Equity Savings Fund (An open-ended scheme investing in equity, arbitrage and debt) **Benchmark-** Nifty Equity Savings Index	This product is suitable for investors who are seeking* • Income from arbitrage opportunities in the equity market & long term capital growth • Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities		 **Nifty Equity Savings Index**	-
Kotak Debt Hybrid Fund (An open-ended hybrid scheme investing predominantly in debt instruments) **Benchmark-** CRISIL Hybrid 85+15 - Conservative Index	This product is suitable for investors who are seeking* • Income & capital growth over a long term horizon • Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments		 **CRISIL Hybrid 85+15 - Conservative Index**	-
Kotak Multi Asset Allocation Fund (An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.) **Benchmark-**NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)	This product is suitable for investors who are seeking* • Long-term capital growth • Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.		 **NIFTY 500 TRI (65%) + NIFTY Short Duration Debt Index (25%) + Domestic Price of Gold (5%) + Domestic Price of Silver (5%)**	-
Kotak Overnight Fund (An open ended debt scheme investing in overnight securities) A relatively low interest rate risk and relatively low credit risk. **Benchmark-** Nifty 1D Rate Index	This product is suitable for investors who are seeking* • Income over a short term investment horizon • Investment in debt & money market securities having maturity of one business day.		 **Nifty 1D Rate Index**	
Kotak Liquid Fund (An open ended liquid scheme) A relatively low interest rate risk and moderate credit risk **Benchmark-** Nifty Liquid Index A-I	This product is suitable for investors who are seeking* • Income over a short term investment horizon • Investment in debt & money market securities		 **Nifty Liquid Index A-I**	

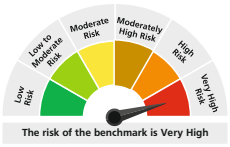
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Money Market Fund (An open ended debt scheme investing in money market instruments) A relatively low interest rate risk and moderate credit risk) **Benchmark-** CRISIL Money Market A-I Index	This product is suitable for investors who are seeking* • Income over a short term investment horizon • Investment in money market securities		 **CRISIL Money Market A-I Index**	
Kotak Savings Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months) A moderate interest rate risk and moderate credit risk. **Benchmark-** Nifty Ultra Short Duration Debt Index A-I	This product is suitable for investors who are seeking* • Income over a short term investment horizon • Investment in debt & money market securities with portfolio Macaulay duration between 3 months & 6 months		 **Nifty Ultra Short Duration Debt Index A-I**	
Kotak Low Duration Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months) A relatively high interest rate risk and moderate credit risk. **Benchmark-** Nifty Low Duration Debt Index A-1	This product is suitable for investors who are seeking* • Regular Income over short term • Income by focusing on low duration securities with portfolio Macaulay duration between 6 months and 12 months		 **Nifty Low Duration Debt Index A-I**	
Kotak Floating Rate Fund (An open ended debt scheme predominantly investing in floating rate instruments) A relatively high interest rate risk and moderate credit risk **Benchmark-** Nifty Short Duration Debt Index A-II	This product is suitable for investors who are seeking* • Income over a short term investment horizon • Investment in floating & fixed rate debt instruments swapped for floating rate returns and money market instruments.		 **Nifty Short Duration Debt Index A-II**	
Kotak Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds) A relatively high interest rate risk and moderate credit risk. **Benchmark-** Nifty Corporate Bond Index A-II	This product is suitable for investors who are seeking* • Regular Income over short term • Income by investing in fixed income securities of varying maturities and predominantly investing in AA+ and above rated corporate bonds.		 **Nifty Corporate Bond Index A-II**	
Kotak Banking and PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds) A relatively high interest rate risk and moderate credit risk. **Benchmark-**CRISIL Banking and PSU Debt A- II Index	This product is suitable for investors who are seeking* • Income over a short to medium term investment horizon. • Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, government securities, and Municipal Bonds.		 **CRISIL Banking and PSU Debt A- II Index**	
Kotak Bond Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years) A relatively high interest rate risk and moderate credit risk **Benchmark-** Nifty Short Duration Debt Index A– II	This product is suitable for investors who are seeking* • Income over a medium term investment horizon • Investment in debt & money market securities with portfolio Macaulay duration between 1 year & 3 years		 **Nifty Short Duration Debt Index A-II**	
Kotak Credit Risk Fund [An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)] A relatively high interest rate risk and relatively high credit risk. **Benchmark-** CRISIL Credit Risk Debt B-II Index	This product is suitable for investors who are seeking* • Income over a medium term investment horizon • Investment predominantly in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)		 **CRISIL Credit Risk Debt B-II Index**	

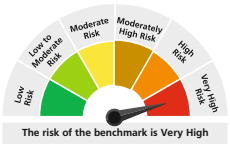
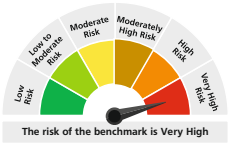
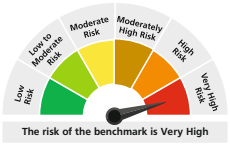
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Medium Term Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years) A relatively high interest rate risk and relatively high credit risk. **Benchmark-** CRISIL Medium Duration Debt A-III Index	This product is suitable for investors who are seeking* • Income over a medium term investment horizon • Investment in debt, government securities & money market instruments with portfolio Macaulay duration between 3 years & 4 years		 **CRISIL Medium Duration Debt A-III Index**	
Kotak Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration.) A relatively high interest rate risk and moderate credit risk. **Benchmark-** Nifty Composite Debt Index A-III	This product is suitable for investors who are seeking* • Income over a medium term investment horizon • Investment in debt & money market securities across durations.		 **Nifty Composite Debt Index A-III**	
Kotak Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years.) A relatively high interest rate risk and moderate credit risk **Benchmark-** CRISIL Medium to Long Duration Debt A-III Index	This product is suitable for investors who are seeking* • Income over a long investment horizon • Investment in debt & money market securities with a portfolio Macaulay duration between 4 years & 7 years.		 **CRISIL Medium to Long Duration Debt A- III Index**	
Kotak Gilt Fund (An open ended debt scheme investing in government securities across maturity). A relatively high interest rate risk and relatively low credit risk **Benchmark-** Nifty All Duration G-Sec Index	This product is suitable for investors who are seeking* • Income over a long investment horizon • Investment in sovereign securities issued by the Central and/or State Government(s) and/or reverse repos in such securities		 **Nifty All Duration G-Sec Index**	
Kotak Long Duration Fund (An open-ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 Years. A relatively high interest rate risk and relatively low credit risk) **Benchmark-** CRISIL Long Duration Debt A-III Index	This product is suitable for investors who are seeking* • Long term wealth creation • To generate income / capital appreciation through investments in debt and money market instruments.		 **CRISIL Long Duration Debt A-III Index**	
Kotak Gold Fund (An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund) **Benchmark-** Price of Physical Gold	This product is suitable for investors who are seeking* • Returns in line with physical gold over medium to long term, subject to tracking error • Investment in Kotak Gold ETF		 **Price of Physical Gold**	-
Kotak Multi Asset Omni FOF (Erstwhile known as Kotak Multi Asset Allocator Fund of Fund-Dynamic): (An open-ended fund of fund scheme investing in units of equity-oriented schemes,debt-oriented schemes and commodity-based schemes.) **Benchmark-** 55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 7.5% Domestic Price of Silver	This product is suitable for investors who are seeking* • Long term capital growth • Investment in units of Equity oriented Schemes, Debt oriented Schemes and commodity based schemes.		 **55% Nifty 50 TRI + 30 % Nifty Short Duration Debt Index + 7.5% Domestic Price of Gold + 7.5% Domestic Price of Silver**	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile known as Kotak Global Emerging Market Fund) (An open ended fund of fund scheme investing in overseas mutual fund schemes investing in global emerging markets) **Benchmark-** MSCI Emerging Market Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets		 **MSCI Emerging Market Index TRI**	-

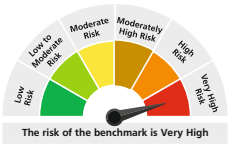
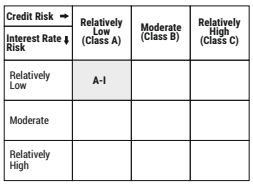
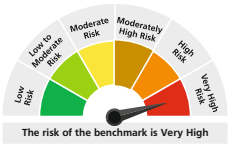
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak International REIT Overseas Equity Omni FOF (Erstwhile known as Kotak International REIT FOF) (An open-ended fund of fund scheme investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds) **Benchmark-** S&P Asia Pacific Ex- Japan REIT TRI	This product is suitable for investors who are seeking* • Long term capital growth • Long term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.		 **S&P Asia Pacific Ex- Japan REIT TRI**	-
Kotak US Specific Equity Passive FOF (Erstwhile known as Kotak NASDAQ 100 FOF) (An open ended fund of fund investing in units of overseas ETF's and/or Index Fund based on NASDAQ 100 Index) **Benchmark-** NASDAQ 100 TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error.		 **NASDAQ 100 TRI**	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile known as Kotak Global Innovation Fund of Fund) (An open ended fund of fund investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs) **Benchmark-** MSCI All Country World Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.		 **MSCI All Country World Index TRI**	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile known as Kotak Income Plus Arbitrage FOF) (An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund) **Benchmark-** NIFTY Composite Debt Index (60%) + Nifty 50 Arbitrage Index (TRI) (40%)	This product is suitable for investors who are seeking* • Long-term capital growth • An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes and equity arbitrage mutual fund schemes of Kotak Mahindra Mutual Fund		 **Nifty Composite Debt Index (60%) + Nifty 50 Arbitrage Index (TRI) (40%)**	-
Kotak Silver ETF Fund of Fund (An open ended Fund of Fund scheme investing in units of Kotak Silver ETF) **Benchmark-** Price of silver(based on LBMA daily spot fixing price)	This product is suitable for investors who are seeking* • Long-term capital appreciation • An open-ended Fund of Funds scheme with the primary objective of generating returns by investing in units of Kotak Silver ETF.		 **Price of silver (based on LBMA daily spot fixing price)**	-
Kotak Gold Silver Passive FOF (An open-ended fund of fund scheme investing in units of Kotak Gold ETF and Kotak Silver ETF) **Benchmark-** Domestic Price of Gold and Silver	This product is suitable for investors who are seeking* • Long term capital growth • To generate long-term capital appreciation from a portfolio created by investing in units of Kotak Gold ETF & Kotak Silver ETF		 **Domestic Price of Gold and Silver**	-
Kotak Multi Factor Passive FOF (An open-ended fund of fund scheme investing in units of factor-based equity ETFs.) **Benchmark-** Nifty 500 TRI	This product is suitable for investors who are seeking* • Long term capital growth • An open-ended Fund of Fund scheme investing in units of factor-based equity ETFsg in units of Kotak Silver ETF.		 **Nifty 500 TRI**	-
Kotak Quality Overseas Equity Omni FOF (An open ended fund of fund investing in units of overseas equity oriented mutual fund schemes based on Quality Theme and/or ETFs based on Quality Theme) **Benchmark-** MSCI World Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • An open-ended fund of fund scheme investing in Units of overseas equity oriented mutual fund schemes based on Quality Theme and/or ETFs based on Quality theme		 **MSCI World Index TRI**	-

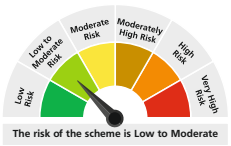
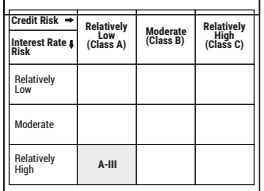
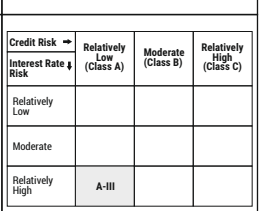
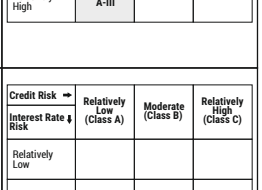
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Gold ETF (An open-ended scheme replicating/ tracking physical gold prices) **Benchmark**-Prices of Gold	This product is suitable for investors who are seeking* • Returns in line with physical gold over medium to long term, subject to tracking error • Investment in physical gold		 **Prices of Gold**	-
Kotak Nifty 50 ETF (An open ended scheme replicating/ tracking Nifty 50 index) **Benchmark-** Nifty 50 TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **Nifty 50 TRI**	-
Kotak BSE Sensex ETF (An open-ended scheme replicating/ tracking BSE Sensex index) **Benchmark-** BSE SENSEX TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **BSE SENSEX TRI**	-
Kotak Nifty Bank ETF (An open ended scheme replicating/ tracking Nifty Bank index) **Benchmark-** Nifty Bank Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **Nifty Bank Index TRI**	-
Kotak Nifty PSU Bank ETF (An open-ended scheme replicating/ tracking Nifty PSU bank index) **Benchmark-** Nifty PSU Bank Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **Nifty PSU Bank Index TRI**	-
Kotak Nifty 50 Value 20 ETF (An open-ended scheme replicating/ tracking nifty 50 Value 20 index) **Benchmark-** Nifty 50 Value 20 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **Nifty 50 Value 20 Index TRI**	-
Kotak Nifty IT ETF (An open ended scheme replicating/ tracking NIFTY IT Index) **Benchmark-** Nifty IT TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors.		 **NIFTY IT TRI**	-
Kotak Nifty India Consumption ETF (An open ended scheme replicating/tracking NIFTY India Consumption Index) **Benchmark-** NIFTY India Consumption Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors.		 **NIFTY India Consumption Index TRI**	-
Kotak Nifty Alpha 50 ETF (An open ended scheme replicating/tracking NIFTY Alpha 50 Index) **Benchmark-** Nifty Alpha 50 Index (Total Return Index)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors.		 **NIFTY Alpha 50 Index (Total Return Index)**	-

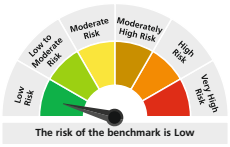
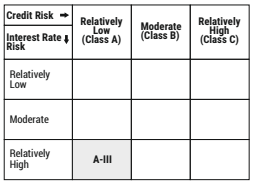
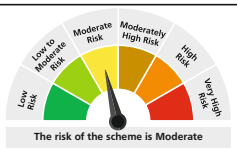
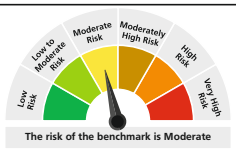
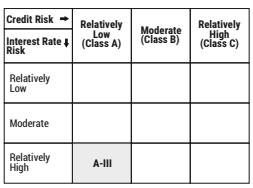
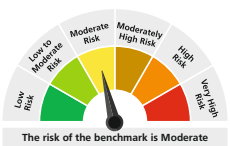
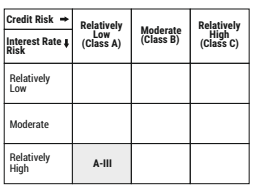
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Nifty Midcap 50 ETF (An open ended scheme replicating/tracking NIFTY Midcap 50 Index) **Benchmark-** Nifty Midcap 50 (Total Return Index)	This product is suitable for investors who are seeking* • Long term capital appreciation. • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors.		 **Nifty Midcap 50 (Total Return Index)**	-
Kotak Nifty 100 Low Volatility 30 ETF (An open ended scheme replicating/tracking NIFTY 100 Low Volatility 30 Index Fund) **Benchmark-** Nifty 100 Low Volatility 30 (Total Return Index)	This product is suitable for investors who are seeking* • Long term capital appreciation. • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors.		 **Nifty 100 Low Volatility 30 TRI**	-
Kotak Nifty 1D Rate Liquid ETF (An open-ended Exchange Traded Fund replicating/tracking NIFTY 1D Rate Index.) A Relatively Low Interest Rate Risk and Relatively Low Credit Risk. **Benchmark-** NIFTY 1D Rate Index	This product is suitable for investors who are seeking* • Income over a short term investment horizon. • Investment in Tri-party repo on Government securities or treasury bills (TREPS).		 **NIFTY 1D Rate Index**	
Kotak Nifty MNC ETF (An open ended scheme replicating/tracking NIFTY MNC Index) **Benchmark-** NIFTY MNC TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **NIFTY MNC TRI**	-
Kotak Silver ETF (An open ended Exchange Traded Fund replicating/tracking price of Silver) **Benchmark-** Price of silver (based on LBMA daily spot fixing price)	This product is suitable for investors who are seeking* • Investors seeking returns that are in line with the performance of silver over the long term, subject to tracking errors • Investments in physical silver of 99.9% purity (fineness)		 **Price of silver (based on LBMA daily spot fixing price)**	-
Kotak Nifty Midcap 150 ETF (An open-ended scheme replicating/tracking Nifty Midcap 150 Index) **Benchmark:** Nifty Midcap 150 Index TRI	This product is suitable for investors who are seeking* • Long term capital appreciation • Investment in stocks comprising the Nifty Midcap 150 Index and endeavours to track the benchmark index, subject to tracking errors.		 **Nifty Midcap 150 Index TRI**	-
Kotak Nifty 100 Equal Weight ETF (An open-ended scheme replicating/tracking the Nifty 100 Equal Weight Index) **Benchmark:** Nifty 100 Equal Weight Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Investment instocks comprising the Nifty 100 Equal Weight Index and endeavours to track the benchmark index, subject to tracking errors.		 **Nifty 100 Equal Weight Index TRI**	-
Kotak MSCI India ETF (An open-ended scheme replicating/tracking the MSCI India Index) **Benchmark-** MSCI India Index TRI	This product is suitable for investors who are seeking* • Long term capital appreciation • Investment in stocks comprising the MSCI India index and endeavours to track the benchmark index, subject to tracking errors.		 **MSCI India Index TRI**	-
Kotak Nifty 200 Quality 30 ETF (An open-ended scheme replicating/tracking Nifty200 Quality 30 Index) **Benchmark-** Nifty200 Quality 30 Index TRI	This product is suitable for investors who are seeking* • Long term capital appreciation. • Investment in stocks comprising the Nifty200 Quality 30 Index and endeavours to track the benchmark index, subject to tracking errors.		 **Nifty200 Quality 30 Index TRI**	-

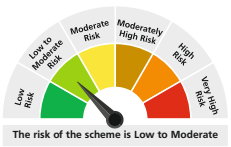
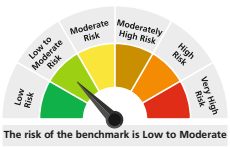
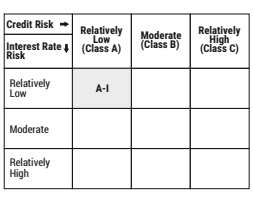
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Nifty 200 Momentum 30 ETF (An open-ended scheme replicating/tracking Nifty200 Quality 30 Index) **Benchmark-** Nifty200 Quality 30 Index TRI	This product is suitable for investors who are seeking* • Long term capital appreciation. • Investment in stocks comprising the Nifty200 Quality 30 Index and endeavours to track the benchmark index, subject to tracking errors.		 **Nifty200 Quality 30 Index TRI**	-
Kotak Nifty Chemicals ETF (An open-ended scheme replicating/tracking Nifty Chemicals Index) **Benchmark-** Nifty Chemicals Index TRI	This product is suitable for investors who are seeking* • Long term capital appreciation. • An Exchange Traded Fund that Corresponds to the performance of Nifty Chemicals Index subject to Tracking errors.		 **Nifty Chemicals Index TRI**	-
Kotak Nifty Next 50 ETF **Benchmark-** Nifty Next 50 TRI	This product is suitable for investors who are seeking* • Passive Investment in equity and equity related securities replicating the composition of Nifty Next 50 Index, subject to tracking error. • There is no assurance that the investment objective of the scheme will be achieved		 **Nifty Next 50 TRI**	-
Kotak Nifty 50 Index Fund (An open ended scheme replicating/tracking Nifty 50 Index) **Benchmark-** Nifty 50 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error		 **Nifty 50 Index TRI**	-
Kotak Nifty Smallcap 250 Index Fund (An open-ended scheme replicating/ tracking the Nifty Smallcap 250 Index) **Benchmark:** Nifty Smallcap 250 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Returns that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error.		 **Nifty SmallCap 250 Index TRI**	-
Kotak Nifty Midcap 150 Index Fund (An open-ended scheme replicating/tracking the Nifty Midcap 150 Index) **Benchmark:** Nifty Midcap 150 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Returns that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error.		 **Nifty Midcap 150 Index TRI**	
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Apr 2027 Top 12 Equal Weight Index.) A relatively high interest rate risk and relatively low credit risk **Benchmark-** Nifty SDL Apr 2027 Top 12 Equal Weight Index	This product is suitable for investors who are seeking* • Income over Target Maturity Periods • Target Maturity Index Fund tracking Nifty SDL Apr 2027 Top 12 Equal weight Index		 **Nifty SDL Apr 2027 Top 12 Equal Weight Index**	
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Apr 2032 Top 12 Equal Weight Index). A relatively high interest rate risk and relatively low credit risk **Benchmark-** Nifty SDL Apr 2032 Top 12 Equal Weight Index	This product is suitable for investors who are seeking* • Income over Target Maturity Periods • Target Maturity Index Fund tracking Nifty SDL Apr 2032 Top 12 Equal weight Index		 **Nifty SDL Apr 2032 Top 12 Equal Weight Index**	
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index.) A relatively high interest rate risk and relatively low credit risk. **Benchmark-** Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index	This product is suitable for investors who are seeking* • Income over Target Maturity Period • Target Maturity Index Fund tracking Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index		 **Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index**	

Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Nifty SDL Jul 2026 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Jul 2026 Index.) A relatively high interest rate risk and relatively low credit risk. **Benchmark-** Nifty SDL Jul 2026 Index	This product is suitable for investors who are seeking* • Income over Target Maturity Period • Target Maturity Index Fund tracking Nifty SDL Jul 2026 Index		 **Nifty SDL Jul 2026 Index**	
Kotak Nifty SDL Jul 2033 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Jul 2033 Index.) A relatively high interest rate risk and relatively low credit risk. **Benchmark-** Nifty SDL Jul 2033 Index	This product is suitable for investors who are seeking* • Income over Target Maturity Period • Target Maturity Index Fund tracking Nifty SDL Jul 2033 Index		 **Nifty SDL Jul 2033 Index**	
Kotak Nifty Next 50 Index Fund (An open ended scheme replicating/ tracking Nifty Next 50 index) **Benchmark-** Nifty Next 50 Index TRI	This product is suitable for investors who are seeking* • Long-term capital growth • Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.		 **Nifty Next 50 Index TRI**	-
Kotak Nifty Smallcap 50 Index Fund (An open ended scheme replicating/ tracking Nifty Smallcap 50 Index) **Benchmark:** Nifty Smallcap 50 Index TRI	This product is suitable for investors who are seeking* • Long term capital appreciation • Investment stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors		 **Nifty Smallcap 50 Index TRI**	-
Kotak Nifty 200 Momentum 30 Index Fund (An open-ended scheme replicating/tracking the Nifty 200 Momentum 30 Index) **Benchmark:** Nifty 200 Momentum 30 Index (Total Return Index)	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty 200 Momentum 30 Index, subject to tracking errors.		 **Nifty 200 Momentum 30 Index TRI**	-
Kotak Nifty Financial Services Ex-Bank Index Fund (An open-ended scheme replicating/ tracking Nifty Financial Services Ex-Bank Index) **Benchmark:** Nifty Financial Services Ex-Bank Index (Total Return Index)	This product is suitable for investors who are seeking* • Long term capital appreciation • Investment in stocks comprising the underlying index and endeavours to track the benchmark index		 **Nifty Financial Services Ex-Bank Index (Total Return Index)**	-
Kotak BSE Housing Index Fund (An open-ended scheme replicating/tracking BSE Housing Index) **Benchmark:** BSE Housing Index (Total Return Index)	This product is suitable for investors who are seeking* • Long term capital growth • Investment in stocks comprising the underlying index and endeavours to track the benchmark index, subject to tracking errors.		 **BSE Housing Index TRI**	-
Kotak Nifty G-SEC July 2033 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec July 2033 Index. A relatively high interest rate risk and relatively low credit risk.) **Benchmark:** Nifty G-sec July 2033 Index	This product is suitable for investors who are seeking* • Income over Target Maturity Period • An open-ended Target Maturity Index Fund tracking Nifty G-Sec July 2033 Index		 **Nifty G-sec July 2033 Index**	

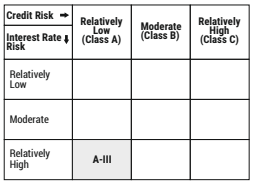
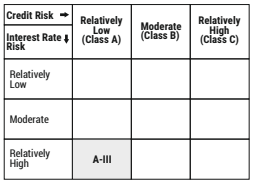
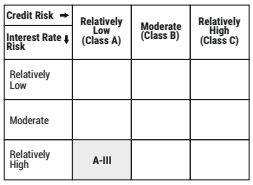
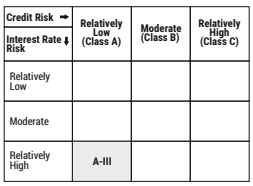
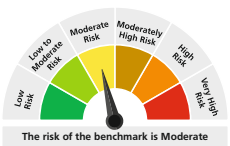
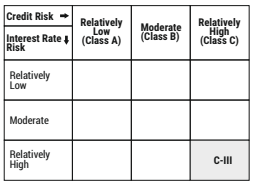
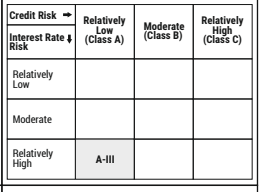
Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Nifty Midcap 150 Momentum 50 Index Fund (An open-ended scheme replicating/tracking the Nifty Midcap 150 Momentum 50 Index Fund) **Benchmark:** Nifty Midcap 150 Momentum 50 Index (TRI)	This product is suitable for investors who are seeking* • Long term capital growth • Returns that corresponds to the performance of NIFTY Midcap 150 Momentum 50 Index subject to tracking error.		 **Nifty Midcap 150 Momentum 50 Index (TRI)**	
Kotak Nifty Midcap 50 Index Fund (An open-ended scheme replicating/tracking the Nifty Midcap 50 Index) **Benchmark:** Nifty Midcap 50 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty Midcap 50 Index subject to tracking error.		 **Nifty Midcap 50 Index TRI**	-
Kotak Nifty India Tourism Index Fund (An open-ended scheme replicating/tracking the Nifty India Tourism Index) **Benchmark:** Nifty India Tourism Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty India Tourism Index, subject to tracking error.		 **Nifty India Tourism Index TRI**	-
Kotak Nifty Commodities Index Fund (An open-ended scheme replicating/tracking the Nifty Commodities Index) **Benchmark:** Nifty Commodities Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty Commodities Index, subject to tracking error.		 **Nifty Commodities index TRI**	-
Kotak Nifty 50 Equal Weight Index Fund (An open-ended scheme replicating/tracking the Nifty 50 Equal Weight Index) **Benchmark:** Nifty 50 Equal Weight Index (TRI)	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty 50 Equal Weight index subject to tracking error.		 **Nifty 50 Equal Weight Index (TRI)**	-
Kotak Nifty 100 Low Volatility 30 Index Fund (An open-ended scheme replicating/tracking the NIFTY 100 Low Volatility 30 Index) **Benchmark:** NIFTY 100 Low Volatility 30 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of NIFTY 100 Low volatility 30 Index subject to tracking error.		 **NIFTY 100 Low Volatility 30 Index TRI**	-
Kotak Nifty 100 Equal Weight Index Fund (An open-ended scheme replicating/tracking the Nifty 100 equal weight Index) **Benchmark:** Nifty 100 Equal Weight Index (TRI)	This product is suitable for investors who are seeking* • Nifty 100 Equal Weight Index (TRI) • Return that corresponds to the performance of Nifty 100 Equal Weight index subject to tracking error.		 **Nifty 100 Equal Weight Index (TRI)**	-
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3-6 Months Debt Index. A relatively low interest rate risk and relatively low credit risk. **Benchmark:** CRISIL-IBX Financial Services 3-6 Months Debt Index	This product is suitable for investors who are seeking* • Income generated from exposure to shorter-term maturities on the yield curve • An open-ended Constant Maturity index Fund tracking CRSIIL-IBX Financial Services 3-6 Months Debt Index		 **CRISIL-IBX Financial Services 3-6 Months Debt Index**	

Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak CRISIL-IBX AAA Financial Services Index – Sep 2027 Fund An open-ended Sectoral Target Maturity Debt Index Fund investing in constituents of CRISIL-IBX AAA Financial Services Index- Sep 2027. A relatively high interest rate risk and relatively low credit risk **Benchmark:** CRISIL-IBX AAA Financial Services Index- Sep 2027	This product is suitable for investors who are seeking* • Income over Target Maturity Period • An open-ended Target Maturity Index Fund tracking CRISIL-IBX AAA Financial Services Index -Sep 2027	 The risk of the scheme is Low to Moderate	 The risk of the benchmark is Low to Moderate **CRISIL-IBX AAA Financial Services Index – Sep 2027**	Credit Risk → / Interest Rate Risk ↓: Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) Relatively Low: | | | Moderate: | | | Relatively High: A-III | |
Kotak CRISIL-IBX AAA Bond Financial Services Index – Dec 2026 Fund An open-ended Sectoral Target Maturity Debt Index Fund investing in constituents of CRSIIL-IBX AAA Financial Services Index- Dec 2026 A moderate interest rate risk and relatively low credit risk **Benchmark :** CRISIL-IBX AAA Financial Services Index -Dec 2026	This product is suitable for investors who are seeking* • Income over Target Maturity Period • An open-ended Target Maturity Index Fund tracking CRISIL-IBX AAA Financial Services Index -Dec 2026	 The risk of the scheme is Low to Moderate	 The risk of the benchmark is Low to Moderate **CRISIL-IBX AAA Financial Services Index – Dec 2026**	Credit Risk → / Interest Rate Risk ↓: Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) Relatively Low: | | | Moderate: A-II | | | Relatively High: | |
Kotak BSE Sensex Index Fund An open-ended scheme replicating/tracking the BSE Sensex Index. **Benchmark:** BSE Sensex Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of BSE Sensex Index subject to tracking error	 The risk of the scheme is Very High	 The risk of the benchmark is Very High **BSE Sensex Index TRI**	-
Kotak BSE PSU Index Fund An open ended scheme replicating/tracking BSE PSU Index **Benchmark:** BSE PSU Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of BSE PSU Index subject to tracking error.	 The risk of the scheme is Very High	 The risk of the benchmark is Very High **BSE PSU Index TRI**	-
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund (An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 9 - 12 Months Debt Index. A relatively low interest rate risk and relatively low credit risk) **Benchmark-** CRISIL-IBX Financial Services 9 - 12 Months Debt Index	This product is suitable for investors who are seeking* • Income generated from exposure to shorter-term maturities on the yield curve. • An open-ended Constant Maturity Index Fund tracking CRISIL-IBX Financial Services 9 - 12 Months Debt Index.	 The risk of the scheme is Low to Moderate	 The risk of the benchmark is Low to Moderate **CRISIL-IBX Financial Services 9 - 12 Months Debt Index**	Credit Risk → / Interest Rate Risk ↓: Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) Relatively Low: A-I | | | Moderate: | | | Relatively High: | |
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund (An open-ended Sectoral Target Maturity Debt Index Fund investing in constituents of Nifty AAA Financial Services Bond Mar 2028 Index. A moderate interest rate risk and relatively low credit risk) **Benchmark-** Nifty AAA Financial Services Bond Mar 2028 Index	This product is suitable for investors who are seeking* • Income over Target Maturity Period. • An open-ended Target Maturity Index Fund tracking Nifty AAA Financial Services Bond Mar 2028 Index.	 The risk of the scheme is Low to Moderate	 The risk of the benchmark is Low to Moderate **Nifty AAA Financial Services Bond Mar 2028 Index**	Credit Risk → / Interest Rate Risk ↓: Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) Relatively Low: | | | Moderate: A-II | | | Relatively High: | |
Kotak Nifty Alpha 50 Index Fund (An open-ended scheme replicating/tracking the Nifty Alpha 50 Index.) **Benchmark:** Nifty Alpha 50 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty Alpha 50 Index, subject to tracking error.	 The risk of the scheme is Very High	 The risk of the benchmark is Very High **Nifty Alpha 50 Index TRI**	-
Kotak Nifty Top 10 Equal Weight Index Fund (An open-ended scheme replicating/tracking the Nifty Top 10 Equal Weight Index) **Benchmark:** Nifty Top 10 Equal Weight Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty Top 10 Equal Weight Index, subject to tracking error.	 The risk of the scheme is Very High	 The risk of the benchmark is Very High **Nifty Top 10 Equal Weight Index TRI**	-

Annexure 4

Scheme Name & Benchmark	Product Labelling	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix
Kotak Nifty200 Value 30 Index Fund (An open-ended scheme replicating/tracking the Nifty200 Value 30 Index) **Benchmark:** Nifty200 Value 30 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty200 Value 30 Index subject to tracking error.		 **Nifty200 Value 30 Index TRI**	-
Kotak Nifty500 Momentum 50 Index Fund (An open-ended scheme replicating/tracking the Nifty500 Momentum 50 Index) **Benchmark:** Nifty500 Momentum 50 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty500 Momentum 50 Index subject to tracking error		 **Nifty500 Momentum 50 Index TRI**	-
Kotak FMP Series 292 (Close ended debt scheme with maturity of 1735 days. A relatively high interest rate risk and relatively low credit risk) **Benchmark-** NIFTY Medium to Long Duration Debt Index	This product is suitable for investors who are seeking* • Income over a long term investment horizon • Investment in debt & money market securities		 **NIFTY Medium to Long Duration Debt Index**	
Kotak FMP Series 300 (Close ended debt scheme with maturity of 1223 days. A relatively high interest rate risk and relatively low credit risk.) **Benchmark-** NIFTY Medium Duration Debt Index	This product is suitable for investors who are seeking* • Income over a long term investment horizon • Investment in debt & money market securities		 **NIFTY Medium Duration Debt Index**	
Kotak FMP Series 304 (Close ended debt scheme with maturity of 3119 days. A relatively high interest rate risk and relatively low credit risk.) **Benchmark-** NIFTY Long Duration Debt Index	This product is suitable for investors who are seeking* • Income over a long term investment horizon • Investment in debt & money market securities		 **NIFTY Long Duration Debt Index**	
Kotak FMP Series 305 (Close ended debt scheme with maturity of 1200 days. A relatively high interest rate risk and relatively low credit risk.) **Benchmark-** NIFTY Medium Duration Debt Index	This product is suitable for investors who are seeking* • Income over a long term investment horizon • Investment in debt & money market securities		 **NIFTY Medium Duration Debt Index**	
Kotak FMP Series 308 (Close ended debt scheme with maturity of 1125 days. A relatively high interest rate risk and relatively high credit risk.) **Benchmark-** NIFTY Medium Duration Debt Index	This product is suitable for investors who are seeking* • Income over a long term investment horizon • Investment in debt & money market securities		 **NIFTY Medium Duration Debt Index**	
Kotak FMP Series 310 (Close ended debt scheme with maturity of 1131 days. A relatively high interest rate risk and relatively low credit risk.) **Benchmark-** NIFTY Medium Duration Debt Index	This product is suitable for investors who are seeking* • Income over a long term investment horizon • Investment in debt & money market securities		 **NIFTY Medium Duration Debt Index**	
Kotak Nifty 200 Quality 30 Index Fund (An open-ended scheme replicating/ tracking the Nifty 200 Quality 30 Index Fund) **Benchmark-** Nifty 200 Quality 30 Index TRI	This product is suitable for investors who are seeking* • Long term capital growth • Return that corresponds to the performance of Nifty 200 Quality 30 Index, subject to tracking error.		 **Nifty 200 Quality 30 Index TRI**	-

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Data as on March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Kotak Mahindra Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes, as enlisted below (collectively "the Schemes") of Kotak Mahindra Mutual Fund, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year/period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Scheme Name
Kotak Nifty India Consumption ETF
Kotak Nifty Alpha 50 ETF
Kotak Nifty 100 Equal Weight ETF
Kotak Nifty Midcap 50 ETF
Kotak Nifty MNC ETF
Kotak Nifty 50 ETF
Kotak Nifty 100 Low Volatility 30 ETF
Kotak BSE Sensex ETF
Kotak MSCI India ETF
Kotak Nifty PSU Bank ETF
Kotak Nifty IT ETF
Kotak Nifty Bank ETF
Kotak Nifty Midcap 150 ETF
Kotak Nifty 50 Value 20 ETF
Kotak Gold ETF
Kotak Silver ETF
Kotak Nifty 200 Quality 30 ETF
Kotak Nifty 200 Momentum 30 ETF
Kotak Nifty Chemicals ETF
Kotak Nifty Next 50 ETF

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Account, of the surplus/deficit for the year/period ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year/period ended on that date; and

(d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective scheme for the year/period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year/period ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Scheme included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.
Existence and Valuation of investments (as described in note 2 of the financial statements)	

Key audit matters	How our audit addressed the key audit matter
The investments held by the Scheme as at March 31, 2026 mainly comprised of listed equity shares, investments in gold bullion and investments in silver bullion. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • assessed the design and implementation of controls over existence and valuation of investments; • on a sample basis, tested the key controls on existence and valuation of Investments; • traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Board of Directors of Kotak Mahindra Asset Management Company Limited ("the AMC") and Kotak Mahindra Trustee Company Limited ("the Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and Those Charged With Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Schemes for the year/period ended March 31, 2025, for the Schemes as enlisted below, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 27, 2025. Our opinion is not modified in respect of

this matter.

Scheme Name
Kotak Nifty India Consumption ETF
Kotak Nifty Alpha 50 ETF
Kotak Nifty 100 Equal Weight ETF
Kotak Nifty Midcap 50 ETF
Kotak Nifty MNC ETF
Kotak Nifty 50 ETF
Kotak Nifty 100 Low Volatility 30 ETF
Kotak BSE Sensex ETF
Kotak MSCI India ETF
Kotak Nifty PSU Bank ETF
Kotak Nifty IT ETF
Kotak Nifty Bank ETF
Kotak Nifty Midcap 150 ETF
Kotak Nifty 50 Value 20 ETF
Kotak Gold ETF
Kotak Silver ETF

Report on Other Legal and Regulatory Requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;
    c. The revenue account gives a true and fair view of the Scheme, surplus or deficit in the Scheme for the accounting period to which the Revenue Account relate;
    d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596EUHSBT1838
Place: Mumbai
Date: June 24, 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Kotak Mahindra Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes, as enlisted below (collectively "the Schemes") of Kotak Mahindra Mutual Fund, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year/period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Scheme Name
Kotak Balanced Advantage Fund
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)
Kotak Equity Savings Fund
Kotak Multi Asset Allocation Fund
Kotak Infrastructure and Economic Reform Fund
Kotak Consumption Fund
Kotak Nifty Midcap 150 Momentum 50 Index Fund
Kotak Business Cycle Fund
Kotak Nifty Midcap 150 Index Fund
Kotak Technology Fund
Kotak Transportation & Logistics Fund
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)
Kotak ESG Exclusionary Strategy Fund
Kotak Nifty 50 Index Fund
Kotak Nifty Commodities Index Fund
Kotak Nifty Next 50 Index Fund
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)
Kotak Nifty Financial Services Ex-Bank Index Fund
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)
Kotak Pioneer Fund
Kotak Healthcare Fund
Kotak Nifty 200 Momentum 30 Index Fund
Kotak MNC Fund
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)
Kotak Small Cap Fund
Kotak Special Opportunities Fund
Kotak Nifty Midcap 50 Index Fund
Kotak BSE PSU Index Fund
Kotak BSE Sensex Index Fund
Kotak Multicap Fund
Kotak Nifty 100 Low Volatility 30 Index Fund

Scheme Name
Kotak Quant Fund
Kotak Nifty Smallcap 250 Index Fund
Kotak BSE Housing Index Fund
Kotak Banking and Financial Services Fund
Kotak Nifty India Tourism Index Fund
Kotak Flexicap Fund
Kotak Nifty 50 Equal Weight Index Fund
Kotak ELSS Tax Saver Fund
Kotak Nifty Smallcap 50 Index Fund
Kotak Nifty 100 Equal Weight Index Fund
Kotak Manufacture In India Fund
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)
Kotak Silver ETF Fund of Fund
Kotak Gold Fund
Kotak Energy Opportunities Fund
Kotak Nifty Top 10 Equal Weight Index Fund
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Kotak Nifty 200 Quality 30 Index Fund
Kotak Nifty Alpha 50 Index Fund
Kotak Active Momentum Fund
Kotak Gold Silver Passive FOF
Kotak Rural Opportunities Fund
Kotak Nifty 500 Momentum 50 Index Fund
Kotak Dividend Yield Fund
Kotak Nifty200 Value 30 Index Fund
Kotak Services Fund
Kotak Multi Factor Passive FOF
Kotak Quality Overseas Equity Omni FOF

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Account, of the surplus/deficit for the year/period ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year/period ended on that date; and

(d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective scheme for the year/period ended on that date.

Basis for Opinion

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

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

The Board of Directors of Kotak Mahindra Asset Management Company Limited("the AMC") and Kotak Mahindra Trustee Company Limited ("the Trustees") (collectively, referred to as Those Charged with Governance) are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and Those Charged With Governance for the Financial Statements

Those charged with governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Schemes for the year/period ended March 31, 2025, for the Schemes as enlisted below, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 27, 2025. Our opinion is not modified in respect of this matter.

Scheme Name
Kotak Balanced Advantage Fund
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)
Kotak Equity Savings Fund
Kotak Multi Asset Allocation Fund
Kotak Infrastructure and Economic Reform Fund
Kotak Consumption Fund
Kotak Nifty Midcap 150 Momentum 50 Index Fund
Kotak Business Cycle Fund

Scheme Name
Kotak Nifty Midcap 150 Index Fund
Kotak Technology Fund
Kotak Transportation & Logistics Fund
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)
Kotak ESG Exclusionary Strategy Fund
Kotak Nifty 50 Index Fund
Kotak Nifty Commodities Index Fund
Kotak Nifty Next 50 Index Fund
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)
Kotak Nifty Financial Services Ex-Bank Index Fund
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)
Kotak Pioneer Fund
Kotak Healthcare Fund
Kotak Nifty 200 Momentum 30 Index Fund
Kotak MNC Fund
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)
Kotak Small Cap Fund
Kotak Special Opportunities Fund
Kotak Nifty Midcap 50 Index Fund
Kotak BSE PSU Index Fund
Kotak BSE Sensex Index Fund
Kotak Multicap Fund
Kotak Nifty 100 Low Volatility 30 Index Fund
Kotak Quant Fund
Kotak Nifty Smallcap 250 Index Fund
Kotak BSE Housing Index Fund
Kotak Banking and Financial Services Fund
Kotak Nifty India Tourism Index Fund
Kotak Flexicap Fund
Kotak Nifty 50 Equal Weight Index Fund
Kotak ELSS Tax Saver Fund
Kotak Nifty Smallcap 50 Index Fund
Kotak Nifty 100 Equal Weight Index Fund
Kotak Manufacture In India Fund
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)
Kotak Silver ETF Fund of Fund
Kotak Gold Fund

Report on Other Legal and Regulatory Requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;

    c. The revenue account gives a true and fair view of the Scheme, surplus or deficit in the Scheme for the accounting period to which the Revenue Account relate;

    d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

    e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596ZWQRJH4452
Place: Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF		Kotak Nifty 50 ETF		Kotak Nifty Bank ETF	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets											
Financial Assets											
Cash and cash equivalents	1	0.10	20.07	60.94	160.86	1.44	1.46	3.70	233.67	1,219.40	2,597.65
Balances with Bank/(s)	2	50.86	33.79	370.64	21.05	3.84	7.98	911.23	588.93	405.20	123.94
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-
Receivables	4	-	0.74	-	31.08	-	-	1.22	0.36	-	56.18
Investments	5	13,91,780.91	7,03,819.76	2,14,780.43	1,37,490.86	2,290.59	2,691.45	3,09,199.63	2,87,929.94	4,39,406.87	4,93,394.83
Other Financial assets	6	2.36	3.89	2.19	1.20	0.05	0.06	2.04	37.37	7.01	18.37
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	21,937.05	13,988.94	-	-	-	-	-	-	-	-
Total Assets (A)		**14,13,771.28**	**7,17,867.19**	**2,15,214.20**	**1,37,705.05**	**2,295.92**	**2,700.95**	**3,10,117.82**	**2,88,790.27**	**4,41,038.48**	**4,96,190.97**
Financial Liabilities											
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-
Payables	10	-	-	285.21	129.53	-	-	860.13	780.01	1,424.97	2,605.97
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	735.72	335.87	103.04	54.37	5.05	9.00	27.63	18.51	96.27	65.15
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	1,447.81	819.89	8.73	6.83	0.01	0.01	3.24	1.68	19.91	9.80
Total Liabilities (B)		**2,183.53**	**1,155.76**	**396.98**	**190.73**	**5.06**	**9.01**	**891.00**	**800.20**	**1,541.15**	**2,680.92**
Net assets attributable to holder of redeemable units		**14,11,587.75**	**7,16,711.43**	**2,14,817.22**	**1,37,514.32**	**2,290.86**	**2,691.94**	**3,09,226.82**	**2,87,990.07**	**4,39,497.33**	**4,93,510.05**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty 50 Value 20 ETF		Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF		Kotak Nifty 100 Low Volatility 30 ETF	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets											
Financial Assets											
Cash and cash equivalents	1	-	9.99	-	9.99	849.58	259.77	149.94	-	19.99	-
Balances with Bank/(s)	2	3.28	10.43	13.05	54.60	579.78	34.93	43.61	10.73	17.98	19.76
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-
Receivables	4	-	-	95.90	(0.01)	22.79	148.52	211.03	-	3.30	-
Investments	5	7,709.29	11,131.74	38,260.97	15,635.84	68,275.77	55,279.74	16,615.36	5,311.50	16,326.75	16,288.46
Other Financial assets	6	0.20	0.22	1.92	0.53	16.29	6.33	1.00	0.50	0.29	0.30
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**7,712.77**	**11,152.38**	**38,371.84**	**15,700.95**	**69,744.21**	**55,729.29**	**17,020.94**	**5,322.73**	**16,368.31**	**16,308.52**
Financial Liabilities											
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-
Payables	10	-	16.97	95.93	60.30	1,370.90	413.17	386.42	6.29	35.87	14.74
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	1.35	1.44	4.90	1.54	20.83	13.33	1.34	0.31	2.06	1.45
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	0.20	0.25	0.39	0.21	2.00	2.48	0.68	0.07	0.35	0.24
Total Liabilities (B)		**1.55**	**18.66**	**101.22**	**62.05**	**1,393.73**	**428.98**	**388.44**	**6.67**	**38.28**	**16.43**
Net assets attributable to holder of redeemable units		**7,711.22**	**11,133.72**	**38,270.62**	**15,638.90**	**68,350.48**	**55,300.31**	**16,632.50**	**5,316.06**	**16,330.03**	**16,292.09**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF		Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**
Assets											
Financial Assets											
Cash and cash equivalents	1	-	-	-	19.98	-	-	89.95	19.98	-	-
Balances with Bank/(s)	2	1.50	0.27	6.45	19.90	64.92	11.64	28.24	18.67	8.82	0.02
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-
Receivables	4	-	-	0.10	8.48	-	-	47.64	-	0.06	-
Investments	5	3,111.62	588.71	3,883.67	3,156.83	3,28,727.22	1,22,466.25	1,41,751.69	1,01,779.50	1,091.74	73.95
Other Financial assets	6	0.81	0.05	8.81	1.57	4.67	0.22	23.40	8.20	0.32	0.16
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	4,633.69	3,166.02	-	-	-	-
Total Assets (A)		**3,113.93**	**589.03**	**3,899.03**	**3,206.76**	**3,33,430.50**	**1,25,644.13**	**1,41,940.92**	**1,01,826.35**	**1,100.94**	**74.13**
Financial Liabilities											
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-
Payables	10	0.69	-	5.60	47.25	-	6.22	75.85	-	7.86	-
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	0.41	0.06	1.15	0.78	136.50	46.02	72.34	21.47	0.21	0.02
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	0.21	0.02	0.24	0.16	1,381.57	12.37	16.77	1.91	0.08	0.01
Total Liabilities (B)		**1.31**	**0.08**	**6.99**	**48.19**	**1,518.07**	**64.61**	**164.96**	**23.38**	**8.15**	**0.03**
Net assets attributable to holder of redeemable units		**3,112.62**	**588.95**	**3,892.04**	**3,158.57**	**3,31,912.43**	**1,25,579.52**	**1,41,775.96**	**1,01,802.97**	**1,092.79**	**74.10**
The Notes referred to herein form an integral part of the Balance Sheet	20										

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

		Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-26**	**As at 31-Mar-26**	**As at 31-Mar-26**
Assets							
Financial Assets							
Cash and cash equivalents	1	-	-	-	-	-	-
Balances with Bank/(s)	2	5.17	6.51	39.95	0.59	132.33	19.02
Derivative financial instruments	3	-	-	-	-	-	-
Receivables	4	0.46	463.57	12.48	-	-	0.17
Investments	5	979.95	80.41	5,065.29	1,801.11	1,212.69	232.10
Other Financial assets	6	0.07	2.81	0.16	0.55	4.44	-
Non-Financial Assets							
Investment Property	7	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-
Total Assets (A)		**985.65**	**553.30**	**5,117.88**	**1,802.25**	**1,349.46**	**251.29**
Financial Liabilities							
Derivative financial instruments	9	-	-	-	-	-	-
Payables	10	4.17	471.11	50.07	-	129.27	18.84
Borrowings	11	-	-	-	-	-	-
Other Financial Liabilities	12	0.09	0.01	1.10	0.18	0.07	0.06
Non-Financial Liabilities							
Other Non-Financial Liabilities	13	0.17	-	0.45	0.14	0.08	0.01
Total Liabilities (B)		**4.43**	**471.12**	**51.62**	**0.32**	**129.42**	**18.91**
Net assets attributable to holder of redeemable units		**981.22**	**82.18**	**5,066.26**	**1,801.93**	**1,220.04**	**232.38**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF		Kotak Nifty 50 ETF		Kotak Nifty Bank ETF	
Particulars	Note No.	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income											
Interest Income *		50.07	413.69	14.47	14.95	0.01	0.05	7.82	16.41	49.75	32.07
Dividend Income		-	-	4,351.68	3,095.89	34.48	36.24	4,143.54	3,383.36	5,888.36	5,338.32
Gain on fair value changes	14	4,24,359.17	1,33,974.88	19,041.48	-	-	-	-	-	0.01	-
Gain on Sale/Redemptions of Investments	15	51,444.45	27,952.85	11,884.72	21,125.95	268.73	175.46	18,662.64	19,079.58	70,064.00	57,460.12
Other Income		0.28	-	2.79	-	0.35	-	-	0.78	-	-
Total Income (A)		4,75,853.97	1,62,341.42	35,295.14	24,236.79	303.57	211.75	22,814.00	22,480.13	76,002.12	62,830.51
Expenses											
Finance Costs		-	-	-	-	-	-	-	-	-	-
Fees and commission expenses	16	3,779.97	1,823.31	835.68	627.44	0.84	2.00	50.68	33.60	599.77	566.43
Loss on fair value changes	17	-	151.07	-	38,564.05	410.00	28.14	35,411.76	6,587.35	85,394.67	6,338.32
Loss on Sale/Redemptions of Investments	18	-	197.08	146.58	6.72	10.58	6.34	1,708.00	176.87	6,718.98	2,472.97
Other Expenses	19	1,919.34	956.68	132.52	99.39	4.30	4.41	99.14	110.02	565.24	459.78
Total Expense (B)		5,699.31	3,128.14	1,114.78	39,297.60	425.72	40.89	37,269.58	6,907.84	93,278.66	9,837.50
Surplus/ Deficit for the Reporting Period (A-B)		4,70,154.66	1,59,213.28	34,180.36	(15,060.81)	(122.15)	170.86	(14,455.58)	15,572.29	(17,276.54)	52,993.01

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Nifty 50 Value 20 ETF		Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF		Kotak Nifty 100 Low Volatility 30 ETF	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Income											
Interest Income *		0.15	0.66	4.21	3.91	5.54	6.67	1.09	0.25	0.23	0.27
Dividend Income		235.29	198.91	960.24	541.03	247.27	293.10	81.91	26.30	229.62	165.53
Gain on fair value changes	14	-	-	-	-	1,122.50	-	-	-	-	-
Gain on Sale/Redemptions of Investments	15	838.91	345.32	531.22	3,007.74	9,605.78	4,239.70	396.20	584.13	805.82	1,053.53
Other Income		-	-	-	0.01	26.94	0.06	-	-	-	-
Total Income (A)		1,074.35	544.89	1,495.67	3,552.69	11,008.03	4,539.53	479.20	610.68	1,035.67	1,219.33
Expenses											
Finance Costs		-	-	-	-	-	-	-	-	-	-
Fees and commission expenses	16	11.64	9.65	24.00	19.48	190.36	89.42	2.23	0.88	11.78	14.06
Loss on fair value changes	17	1,005.60	510.79	9,543.60	1,384.03	-	3,594.73	1,107.74	402.99	998.94	802.48
Loss on Sale/Redemptions of Investments	18	269.44	31.75	597.19	58.20	13,531.12	7,278.33	455.92	117.43	208.00	64.58
Other Expenses	19	9.44	7.31	15.80	9.99	304.61	168.35	16.13	7.08	15.44	16.29
Total Expense (B)		1,296.12	559.50	10,180.59	1,471.70	14,026.09	11,130.83	1,582.02	528.38	1,234.16	897.41
Surplus/ Deficit for the Reporting Period (A-B)		(221.77)	(14.61)	(8,684.92)	2,080.99	(3,018.06)	(6,591.30)	(1,102.82)	82.30	(198.49)	321.92

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

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Director
DIN: 00017605

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Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

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Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF		Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**19-Feb-25 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**24-Feb-25 To 31-Mar-25**
Income											
Interest Income *		0.16	0.02	0.03	0.08	26.52	18.32	28.31	19.88	0.03	0.62
Dividend Income		15.07	2.95	64.85	44.31	-	-	1,293.28	20.59	4.12	0.08
Gain on fair value changes	14	-	-	16.20	-	1,18,587.71	17,428.36	-	4,822.50	-	2.79
Gain on Sale/Redemptions of Investments	15	19.31	17.16	182.60	149.22	89,671.45	710.41	9,110.69	12.56	13.95	5.20
Other Income		-	-	-	-	-	-	-	-	-	-
Total Income (A)		34.54	20.13	263.68	193.61	2,08,285.68	18,157.09	10,432.28	4,875.53	18.10	8.69
Expenses											
Finance Costs		-	-	-	-	-	-	-	-	-	-
Fees and commission expenses	16	1.40	0.27	10.31	6.92	414.64	127.11	338.40	22.35	0.73	0.04
Loss on fair value changes	17	475.25	57.37	-	268.94	-	-	19,992.90	-	101.61	-
Loss on Sale/Redemptions of Investments	18	38.04	4.76	53.62	28.10	-	-	1,437.83	5.70	10.38	12.91
Other Expenses	19	0.77	0.19	2.51	1.83	633.14	185.58	99.91	2.27	0.57	0.73
Total Expense (B)		515.46	62.59	66.44	305.79	1,047.78	312.69	21,869.04	30.32	113.29	13.68
Surplus/ Deficit for the Reporting Period (A-B)		(480.92)	(42.46)	197.24	(112.18)	2,07,237.90	17,844.40	(11,436.76)	4,845.21	(95.19)	(4.99)

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended March 31, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty Midcap 150 ETF 01-Apr-25 To 31-Mar-26	Kotak Nifty Midcap 150 ETF 21-Mar-25 To 31-Mar-25	Kotak Nifty Chemicals ETF 12-Nov-25 To 31-Mar-26	Kotak Nifty 200 Momentum 30 ETF 10-Oct-25 To 31-Mar-26	Kotak Nifty Next 50 ETF 07-Jan-26 To 31-Mar-26	Kotak Nifty 200 Quality 30 ETF 14-Jul-25 To 31-Mar-26
Income							
Interest Income *		0.08	0.55	0.58	0.01	0.13	0.61
Dividend Income		2.93	0.01	2.48	0.94	4.14	3.46
Gain on fair value changes	14	-	-	-	-	-	-
Gain on Sale/Redemptions of Investments	15	57.24	7.06	3.91	8.88	0.37	8.25
Other Income		-	-	-	-	-	-
Total Income (A)		60.25	7.62	6.97	9.83	4.64	12.32
Expenses							
Finance Costs		-	-	-	-	-	-
Fees and commission expenses	16	0.29	0.01	2.67	0.57	0.08	0.37
Loss on fair value changes	17	46.92	0.22	679.23	89.86	132.32	28.68
Loss on Sale/Redemptions of Investments	18	73.23	8.02	18.66	15.79	18.15	9.34
Other Expenses	19	0.61	0.80	1.40	1.68	1.27	0.92
Total Expense (B)		121.05	9.05	701.96	107.90	151.82	39.31
Surplus/ Deficit for the Reporting Period (A-B)		(60.80)	(1.43)	(694.99)	(98.07)	(147.18)	(26.99)

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Gold ETF						Kotak Nifty PSU Bank ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	9,412.07	3,12,071.10	2,34,351.33	1,60,876.93	-	7,16,711.43	2,204.74	(79,126.78)	16,414.04	1,98,022.32	-	1,37,514.32
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,141.30	2,22,580.36	4,24,359.17	45,795.49		6,94,876.32	531.50	42,591.04	19,041.48	15,138.88		77,302.90
Transfer from/to Revenue account						-						-
Equalisation Account		(39,376.34)		39,376.34		-		(49,838.71)		49,838.71		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	11,553.37	4,95,275.12	6,58,710.50	2,46,048.76	-	14,11,587.75	2,736.24	(86,374.45)	35,455.52	2,62,999.91	-	2,14,817.22

Figures for the reporting period 31st March, 2025	Kotak Gold ETF						Kotak Nifty PSU Bank ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	6,535.92	1,73,380.51	1,00,527.51	92,848.26	-	3,73,292.20	2,050.74	(75,135.14)	54,978.09	1,60,869.33	-	1,42,763.02
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,876.15	1,81,329.80	1,33,823.82	25,389.46		3,43,419.23	154.00	9,658.11	(38,564.05)	23,503.24		(5,248.70)
Transfer from/to Revenue account						-						-
Equalisation Account		(42,639.21)		42,639.21		-		(13,649.75)		13,649.75		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	9,412.07	3,12,071.10	2,34,351.33	1,60,876.93	-	7,16,711.43	2,204.74	(79,126.78)	16,414.04	1,98,022.32	-	1,37,514.32

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak BSE Sensex ETF						Kotak Nifty 50 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	32.21	421.04	1,135.04	1,103.65	-	2,691.94	1,123.40	53,698.89	52,367.97	1,80,799.81	-	2,87,990.07
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(3.00)	(275.93)	-410.00	287.85		(401.08)	133.25	35,559.08	-35,411.76	20,956.18		21,236.75
Transfer from/to Revenue account						-						-
Equalisation Account		98.65		(98.65)		-		(23,504.64)		23,504.64		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	29.21	243.76	725.04	1,292.85	-	2,290.86	1,256.65	65,753.33	16,956.21	2,25,260.63	-	3,09,226.82

Figures for the reporting period 31st March, 2025	Kotak BSE Sensex ETF						Kotak Nifty 50 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	32.71	460.56	1,163.18	919.77	-	2,576.22	946.40	38,071.01	58,955.32	1,29,708.38	-	2,27,681.11
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(0.50)	(54.64)	(28.14)	199.00		115.72	177.00	44,559.67	(6,587.35)	22,159.64		60,308.96
Transfer from/to Revenue account						-						-
Equalisation Account		15.12		(15.12)		-		(28,931.79)		28,931.79		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	32.21	421.04	1,135.04	1,103.65	-	2,691.94	1,123.40	53,698.89	52,367.97	1,80,799.81	-	2,87,990.07

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty Bank ETF						Kotak Nifty 50 Value 20 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	9,316.19	1,50,048.43	99,074.80	2,35,070.63	-	4,93,510.05	773.12	4,777.72	761.87	4,821.01	-	11,133.72
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(858.25)	(35,877.93)	-85,394.67	68,118.13		(54,012.72)	(205.00)	(2,995.73)	-761.87	540.10		(3,422.50)
Transfer from/to Revenue account						-						-
Equalisation Account		29,679.39		(29,679.39)		-		1,180.71		(1,180.71)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	8,457.94	1,43,849.89	13,680.13	2,73,509.37	-	4,39,497.33	568.12	2,962.70	-	4,180.40	-	7,711.22

Figures for the reporting period 31st March, 2025	Kotak Nifty Bank ETF						Kotak Nifty 50 Value 20 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	10,498.19	1,85,122.18	1,05,413.12	2,03,746.52	-	5,04,780.01	448.12	2,052.00	1,272.66	2,413.07	-	6,185.85
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(1,182.00)	(63,080.97)	(6,338.32)	59,331.33		(11,269.96)	325.00	4,637.48	(510.79)	496.18		4,947.87
Transfer from/to Revenue account						-						-
Equalisation Account		28,007.22		(28,007.22)		-		(1,911.76)		1,911.76		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	9,316.19	1,50,048.43	99,074.80	2,35,070.63	-	4,93,510.05	773.12	4,777.72	761.87	4,821.01	-	11,133.72

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty IT ETF						Kotak Nifty Alpha 50 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	3,946.30	(78,939.99)	127.45	90,505.14	-	15,638.90	12,522.68	40,244.96	(0.01)	2,532.68	-	55,300.31
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	8,020.00	23,296.64	-127.45	(8,557.47)		22,631.72	3,520.00	12,548.23	0.00	(3,018.06)		13,050.17
Transfer from/to Revenue account						-						-
Equalisation Account		(1,82,220.09)		1,82,220.09		-		(1,079.27)		1,079.27		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	11,966.30	(2,37,863.44)	-	2,64,167.76	-	38,270.62	16,042.68	51,713.92	(0.01)	593.89	-	68,350.48

Figures for the reporting period 31st March, 2025	Kotak Nifty IT ETF						Kotak Nifty Alpha 50 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	3,036.30	(60,616.64)	1,511.48	67,226.37	-	11,157.51	2,272.68	5,337.14	1,691.49	1,008.01	-	10,309.32
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	910.00	1,490.40	(1,384.03)	3,465.02		4,481.39	10,250.00	41,332.29	(1,691.50)	(4,899.80)		44,990.99
Transfer from/to Revenue account						-						-
Equalisation Account		(19,813.75)		19,813.75		-		(6,424.47)		6,424.47		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	3,946.30	(78,939.99)	127.45	90,505.14	-	15,638.90	12,522.68	40,244.96	(0.01)	2,532.68	-	55,300.31

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

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Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty Midcap 50 ETF						Kotak Nifty 100 Low Volatility 30 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	359.63	3,388.44	-	1,567.99	-	5,316.06	8,380.87	4,744.92	-	3,166.30	-	16,292.09
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	728.50	11,690.76	0.00	(1,102.82)		11,316.44	160.00	76.43	0.00	(198.49)		37.94
Transfer from/to Revenue account						-						-
Equalisation Account		(3,529.19)		3,529.19		-		(57.55)		57.55		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	1,088.13	11,550.01	-	3,994.36	-	16,632.50	8,540.87	4,763.80	-	3,025.36	-	16,330.03

Figures for the reporting period 31st March, 2025	Kotak Nifty Midcap 50 ETF						Kotak Nifty 100 Low Volatility 30 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	233.63	2,103.97	364.57	498.09	-	3,200.26	5,220.87	2,551.61	778.14	1,162.46	-	9,713.08
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	126.00	1,907.50	(364.57)	446.87		2,115.80	3,160.00	3,097.09	(778.14)	1,100.06		6,579.01
Transfer from/to Revenue account						-						-
Equalisation Account		(623.03)		623.03		-		(903.78)		903.78		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	359.63	3,388.44	-	1,567.99	-	5,316.06	8,380.87	4,744.92	-	3,166.30	-	16,292.09

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

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Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty India Consumption ETF						Kotak Nifty MNC ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	54.03	423.37	-	111.55	-	588.95	1,185.56	515.17	38.11	1,419.73	-	3,158.57
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	240.00	2,764.59	0.00	(480.92)		2,523.67	180.00	356.23	16.20	181.04		733.47
Transfer from/to Revenue account						-						-
Equalisation Account		(1,439.07)		1,439.07		-		(235.80)		235.80		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	294.03	1,748.89	-	1,069.70	-	3,112.62	1,365.56	635.60	54.31	1,836.57	-	3,892.04

Figures for the reporting period 31st March, 2025	Kotak Nifty India Consumption ETF						Kotak Nifty MNC ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	14.03	77.44	22.92	28.83	-	143.22	615.56	82.65	307.05	601.04	-	1,606.30
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	40.00	448.19	(22.92)	(19.54)		445.73	570.00	1,094.45	(268.94)	156.76		1,552.27
Transfer from/to Revenue account						-						-
Equalisation Account		(102.26)		102.26		-		(661.93)		661.93		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	54.03	423.37	-	111.55	-	588.95	1,185.56	515.17	38.11	1,419.73	-	3,158.57

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
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DIN: 00017605

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Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

Director

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Chief Operating Officer

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Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Silver ETF						Kotak MSCI India ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	12,792.17	93,512.53	18,354.55	920.27	-	1,25,579.52	36,969.39	62,373.16	4,822.50	(2,362.08)	-	1,01,802.97
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,914.00	(2,818.99)	1,18,587.71	88,650.19		2,06,332.91	15,945.00	35,464.75	-4,822.50	(6,614.26)		39,972.99
Transfer from/to Revenue account						-						-
Equalisation Account		5,379.88		(5,379.88)		-		(8,303.81)		8,303.81		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	14,706.17	96,073.42	1,36,942.26	84,190.58	-	3,31,912.43	52,914.39	89,534.10	-	(672.53)	-	1,41,775.96

Figures for the reporting period 31st March, 2025	Kotak Silver ETF						Kotak MSCI India ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	4,545.17	27,838.74	926.19	129.16	-	33,439.26	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	8,247.00	66,048.86	17,428.36	416.04		92,140.26	36,969.39	59,988.37	4,822.50	22.71		1,01,802.97
Transfer from/to Revenue account						-						-
Equalisation Account		(375.07)		375.07		-		2,384.79		(2,384.79)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	12,792.17	93,512.53	18,354.55	920.27	-	1,25,579.52	36,969.39	62,373.16	4,822.50	(2,362.08)	-	1,01,802.97

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty 100 Equal Weight ETF						Kotak Nifty Midcap 150 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	24.45	45.71	2.79	1.15	-	74.10	42.94	39.40	-	(0.16)	-	82.18
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	340.00	773.88	-2.79	(92.40)		1,018.69	455.00	504.84	0.00	(60.80)		899.04
Transfer from/to Revenue account						-						-
Equalisation Account		(44.57)		44.57		-		(48.43)		48.43		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	364.45	775.02	-	(46.68)	-	1,092.79	497.94	495.81	-	(12.53)	-	981.22

Figures for the reporting period 31st March, 2025	Kotak Nifty 100 Equal Weight ETF						Kotak Nifty Midcap 150 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	24.45	54.64	2.79	(7.78)		74.10	42.94	40.67	-	(1.43)		82.18
Transfer from/to Revenue account						-						-
Equalisation Account		(8.93)		8.93		-		(1.27)		1.27		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	24.45	45.71	2.79	1.15	-	74.10	42.94	39.40	-	(0.16)	-	82.18

For **S.R. Batliboi & Co. LLP**
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DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

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Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty Chemicals ETF						Kotak Nifty 200 Momentum 30 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**	**Unit Capital**	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,030.38	3,730.87	-	(694.99)		5,066.26	666.28	1,233.72	-	(98.07)		1,801.93
Transfer from/to Revenue account						-						-
Equalisation Account		218.49		(218.49)		-		118.42		(118.42)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	2,030.38	3,949.36	-	(913.48)	-	5,066.26	666.28	1,352.14	-	(216.49)	-	1,801.93

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Fund Manager

Place : Mumbai
Date: June 23, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty Next 50 ETF						Kotak Nifty 200 Quality 30 ETF					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**	**Unit Capital**	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	201.14	1,166.08	-	(147.18)		1,220.04	126.31	133.06	-	(26.99)		232.38
Transfer from/to Revenue account						-						-
Equalisation Account		47.24		(47.24)		-		4.38		(4.38)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	201.14	1,213.32	-	(194.42)	-	1,220.04	126.31	137.44	-	(31.37)	-	232.38

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

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Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	19.98	59.97	159.86	-	-
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	0.95	0.99	0.73	0.74
Triparty Repo (TREPs) - Unclaimed Redemption	0.10	0.09	0.02	0.01	0.71	0.72
Total	**0.10**	**20.07**	**60.94**	**160.86**	**1.44**	**1.46**

Note 2

Balances with Bank/(s)	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	50.86	33.79	370.64	21.05	3.84	7.98
Total	**50.86**	**33.79**	**370.64**	**21.05**	**3.84**	**7.98**

Note 3

Derivative financial instruments receivable	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	31.15	-	-
Receivable from AMC	-	-	-	(0.07)	-	-
Other receivables	-	0.74	-	-	-	-
Total	**-**	**0.74**	**-**	**31.08**	**-**	**-**

Note 5

Investments	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	2,14,780.43	1,37,490.86	2,290.59	2,691.45
Gold	13,91,780.91	7,03,819.76	-	-	-	-
Silver	-	-	-	-	-	-
Total	**13,91,780.91**	**7,03,819.76**	**2,14,780.43**	**1,37,490.86**	**2,290.59**	**2,691.45**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.23	0.29	0.34	0.20	-	-
Dividend Receivable	-	-	-	-	-	-
Margin money	0.13	1.60	1.85	1.00	0.05	0.06
Derivative Margin Money	2.00	2.00	-	-	-	-
Total	**2.36**	**3.89**	**2.19**	**1.20**	**0.05**	**0.06**

Note 7

Non-Financial Assets - Investment Property	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	21,937.05	13,988.94	-	-	-	-
Total	**21,937.05**	**13,988.94**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	285.21	98.35	-	-
Payable on redemption of units	-	-	-	31.18	-	-
Total	**-**	**-**	**285.21**	**129.53**	**-**	**-**

Note 11

Borrowings	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	484.75	213.77	80.62	44.00	0.03	0.04
Trusteeship Fees Payable	13.64	6.34	0.22	1.20	-	0.02
Commission to Distributors Payable	-	-	-	-	-	-
Custodian Fees and Expenses Payable	211.55	98.24	2.06	0.40	0.02	0.01
Registrar Fees and Expenses Payable	14.25	6.72	4.48	2.47	-	0.01
Audit Fees Payable	1.44	1.55	0.26	0.31	0.01	0.01
Investor Education & Awareness Expenses Payable	6.31	4.34	1.39	1.12	0.01	0.02
Unclaimed dividend/income distribution	-	-	0.95	0.99	0.73	0.74
Unclaimed redemptions	0.10	0.09	0.02	0.01	0.71	0.72
Sundry Creditors	3.68	3.69	0.01	-	-	-
Transaction Charges Payable	-	0.63	-	-	-	-
Other Payable	-	0.50	13.03	3.87	3.54	7.43
Total	**735.72**	**335.87**	**103.04**	**54.37**	**5.05**	**9.00**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	1,447.81	819.89	8.73	6.83	0.01	0.01
Total	**1,447.81**	**819.89**	**8.73**	**6.83**	**0.01**	**0.01**

Note 14

Gain on fair value changes	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	4,24,359.17	1,33,974.88	19,041.48	-	-	-
Total	**4,24,359.17**	**1,33,974.88**	**19,041.48**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	51,444.05	26,675.62	11,884.72	21,125.95	268.73	175.46
Profit on derivatives transactions (Gross)	0.40	1,277.23	-	-	-	-
Total	**51,444.45**	**27,952.85**	**11,884.72**	**21,125.95**	**268.73**	**175.46**

Note 16

Fees and commission expenses	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	3,676.33	1,773.00	697.76	517.54	0.55	1.42
GST on Management Fees	-	-	125.60	93.16	0.10	0.26
Trusteeship Fees	103.64	50.31	12.32	16.74	0.19	0.32
Total	**3,779.97**	**1,823.31**	**835.68**	**627.44**	**0.84**	**2.00**

Note 17

Loss on fair value changes	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	-	-	-	38,564.05	410.00	28.14
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	151.07	-	-	-	-
Total	**-**	**151.07**	**-**	**38,564.05**	**410.00**	**28.14**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	197.08	146.58	6.72	10.58	6.34
Total	**-**	**197.08**	**146.58**	**6.72**	**10.58**	**6.34**

Note 19

Other Expenses	Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	1,732.80	827.61	3.49	1.34	0.04	0.03
Registrar Fees and Expenses	132.92	65.20	46.49	35.11	0.11	0.11
Marketing/Publicity/Advertisement Expenses	-	0.12	-	-	-	-
Audit Fees	1.74	1.41	0.31	0.05	-	0.01
Investor Education and Awareness expenses	51.81	48.78	18.28	14.19	0.13	0.27
Brokerage & Transaction Costs	0.07	13.50	41.63	31.94	0.48	0.43
License Cost	-	-	22.32	16.74	3.54	3.56
Other Operating expenses	-	0.06	-	0.02	-	-
Total	**1,919.34**	**956.68**	**132.52**	**99.39**	**4.30**	**4.41**

** - Amount less than Rs. 500

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	229.79	1,219.40	2,597.65	-	9.99
Triparty Repo (TREPs) - Unclaimed Dividend	1.16	1.19	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	2.54	2.69	-	-	-	-
Total	**3.70**	**233.67**	**1,219.40**	**2,597.65**	**-**	**9.99**

Note 2

Balances with Bank/(s)	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	911.23	588.93	405.20	123.94	3.28	10.43
Total	**911.23**	**588.93**	**405.20**	**123.94**	**3.28**	**10.43**

Note 3

Derivative financial instruments receivable	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	1.22	-	-	56.25	-	-
Receivable from AMC	-	0.36	-	(0.07)	-	-
Other receivables	-	-	-	-	-	-
Total	**1.22**	**0.36**	**-**	**56.18**	**-**	**-**

Note 5

Investments	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	3,09,199.63	2,87,929.94	4,39,406.87	4,93,394.83	7,709.29	11,131.74
Gold	-	-	-	-	-	-
Silver	-	-	-	-	-	-
Total	**3,09,199.63**	**2,87,929.94**	**4,39,406.87**	**4,93,394.83**	**7,709.29**	**11,131.74**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.13	0.36	0.84	2.17	-	0.02
Dividend Receivable	0.01	0.01	-	-	-	-
Margin money	1.90	37.00	6.17	16.20	0.20	0.20
Derivative Margin Money	-	-	-	-	-	-
Total	**2.04**	**37.37**	**7.01**	**18.37**	**0.20**	**0.22**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	860.13	780.01	1,424.97	2,605.97	-	16.97
Payable on redemption of units	-	-	-	-	-	-
Total	**860.13**	**780.01**	**1,424.97**	**2,605.97**	**-**	**16.97**

Note 11

Borrowings	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.20	0.64	41.59	32.93	0.64	0.84
Trusteeship Fees Payable	0.29	2.56	0.51	4.27	-	0.10
Commission to Distributors Payable	-	(0.01)	-	-	-	-
Custodian Fees and Expenses Payable	2.77	0.84	5.39	1.43	0.07	0.03
Registrar Fees and Expenses Payable	0.96	0.84	10.42	8.73	0.02	0.03
Audit Fees Payable	0.44	0.56	0.79	1.17	0.02	0.02
Investor Education & Awareness Expenses Payable	0.41	1.37	2.36	2.90	0.07	0.09
Unclaimed dividend/income distribution	1.16	1.19	-	-	-	-
Unclaimed redemptions	2.54	2.69	-	-	-	-
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	18.86	7.83	35.21	13.72	0.53	0.33
Total	**27.63**	**18.51**	**96.27**	**65.15**	**1.35**	**1.44**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	3.24	1.68	19.91	9.80	0.20	0.25
Total	**3.24**	**1.68**	**19.91**	**9.80**	**0.20**	**0.25**

Note 14

Gain on fair value changes	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	-	-	0.01	-	-	-
Total	**-**	**-**	**0.01**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	18,662.64	19,079.58	70,064.00	57,460.12	838.91	345.32
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**18,662.64**	**19,079.58**	**70,064.00**	**57,460.12**	**838.91**	**345.32**

Note 16

Fees and commission expenses	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	23.21	3.11	474.78	426.81	9.15	7.32
GST on Management Fees	4.18	0.56	85.46	76.83	1.64	1.32
Trusteeship Fees	23.29	29.93	39.53	62.79	0.85	1.01
Total	**50.68**	**33.60**	**599.77**	**566.43**	**11.64**	**9.65**

Note 17

Loss on fair value changes	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	35,411.76	6,587.35	85,394.67	6,338.32	1,005.60	510.79
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**35,411.76**	**6,587.35**	**85,394.67**	**6,338.32**	**1,005.60**	**510.79**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	1,708.00	176.87	6,718.98	2,472.97	269.44	31.75
Total	**1,708.00**	**176.87**	**6,718.98**	**2,472.97**	**269.44**	**31.75**

Note 19

Other Expenses	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	5.61	2.45	10.40	4.96	0.18	0.09
Registrar Fees and Expenses	12.31	10.40	138.56	131.65	0.40	0.35
Marketing/Publicity/Advertisement Expenses	-	-	-	0.01	-	-
Audit Fees	0.51	0.61	0.92	1.28	0.02	0.02
Investor Education and Awareness expenses	5.65	24.36	28.21	52.16	1.03	0.86
Brokerage & Transaction Costs	37.70	42.23	320.57	206.86	6.58	5.01
License Cost	37.36	29.94	66.58	62.79	1.23	0.98
Other Operating expenses	-	0.03	-	0.07	-	-
Total	**99.14**	**110.02**	**565.24**	**459.78**	**9.44**	**7.31**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	9.99	849.58	259.77	149.93	-
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	-	-	-	-	0.01	-
Total	**-**	**9.99**	**849.58**	**259.77**	**149.94**	**-**

Note 2

Balances with Bank/(s)	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	13.05	54.60	579.78	34.93	43.61	10.73
Total	**13.05**	**54.60**	**579.78**	**34.93**	**43.61**	**10.73**

Note 3

Derivative financial instruments receivable	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	95.90	-	22.79	148.52	211.03	-
Receivable from AMC	-	(0.01)	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	**95.90**	**(0.01)**	**22.79**	**148.52**	**211.03**	**-**

Note 5

Investments	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	38,260.97	15,635.84	68,275.77	55,279.74	16,615.36	5,311.50
Gold	-	-	-	-	-	-
Silver	-	-	-	-	-	-
Total	**38,260.97**	**15,635.84**	**68,275.77**	**55,279.74**	**16,615.36**	**5,311.50**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.02	0.02	0.40	0.23	0.05	-
Dividend Receivable	-	-	4.84	-	-	-
Margin money	1.90	0.51	11.05	6.10	0.95	0.50
Derivative Margin Money	-	-	-	-	-	-
Total	**1.92**	**0.53**	**16.29**	**6.33**	**1.00**	**0.50**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	60.30	1,370.90	413.17	179.29	6.29
Payable on redemption of units	95.93	-	-	-	207.13	-
Total	**95.93**	**60.30**	**1,370.90**	**413.17**	**386.42**	**6.29**

Note 11

Borrowings	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	1.73	0.63	14.37	10.59	0.17	0.03
Trusteeship Fees Payable	0.03	0.14	0.06	0.48	0.02	0.05
Commission to Distributors Payable	-	-	-	-	-	-
Custodian Fees and Expenses Payable	0.35	0.05	0.63	0.16	0.15	0.02
Registrar Fees and Expenses Payable	0.12	0.05	0.22	0.16	0.05	0.02
Audit Fees Payable	0.05	0.04	0.09	0.07	0.01	0.01
Investor Education & Awareness Expenses Payable	0.14	0.10	0.60	0.45	0.15	0.04
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	-	-	-	-	0.01	-
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	2.48	0.53	4.86	1.42	0.78	0.14
Total	**4.90**	**1.54**	**20.83**	**13.33**	**1.34**	**0.31**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.39	0.21	2.00	2.48	0.68	0.07
Total	**0.39**	**0.21**	**2.00**	**2.48**	**0.68**	**0.07**

Note 14

Gain on fair value changes	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	-	-	1,122.50	-	-	-
Total	**-**	**-**	**1,122.50**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	531.22	3,007.74	9,605.78	4,239.70	396.20	584.13
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**531.22**	**3,007.74**	**9,605.78**	**4,239.70**	**396.20**	**584.13**

Note 16

Fees and commission expenses	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	18.39	14.54	157.03	72.50	1.41	0.36
GST on Management Fees	3.31	2.62	28.27	13.05	0.25	0.06
Trusteeship Fees	2.30	2.32	5.06	3.87	0.57	0.46
Total	**24.00**	**19.48**	**190.36**	**89.42**	**2.23**	**0.88**

Note 17

Loss on fair value changes	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	9,543.60	1,384.03	-	3,594.73	1,107.74	402.99
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**9,543.60**	**1,384.03**	**-**	**3,594.73**	**1,107.74**	**402.99**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	597.19	58.20	13,531.12	7,278.33	455.92	117.43
Total	**597.19**	**58.20**	**13,531.12**	**7,278.33**	**455.92**	**117.43**

Note 19

Other Expenses	Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	0.58	0.18	1.25	0.37	0.21	0.04
Registrar Fees and Expenses	1.37	0.81	2.72	1.34	0.40	0.15
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	0.05	0.05	0.11	0.08	0.01	0.01
Investor Education and Awareness expenses	1.59	1.93	6.99	3.28	1.01	0.39
Brokerage & Transaction Costs	8.04	4.70	285.30	159.41	13.31	6.00
License Cost	4.17	2.32	8.24	3.87	1.19	0.49
Other Operating expenses	-	0.00	-	-	-	-
Total	**15.80**	**9.99**	**304.61**	**168.35**	**16.13**	**7.08**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	19.99	-	-	-	-	19.98
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	-	-	-	-	-	-
Total	**19.99**	**-**	**-**	**-**	**-**	**19.98**

Note 2

Balances with Bank/(s)	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	17.98	19.76	1.50	0.27	6.45	19.90
Total	**17.98**	**19.76**	**1.50**	**0.27**	**6.45**	**19.90**

Note 3

Derivative financial instruments receivable	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	3.30	-	-	-	0.10	8.48
Receivable from AMC	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	**3.30**	**-**	**-**	**-**	**0.10**	**8.48**

Note 5

Investments	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	16,326.75	16,288.46	3,111.62	588.71	3,883.67	3,156.83
Gold	-	-	-	-	-	-
Silver	-	-	-	-	-	-
Total	**16,326.75**	**16,288.46**	**3,111.62**	**588.71**	**3,883.67**	**3,156.83**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.01	-	0.01	-	-	0.01
Dividend Receivable	-	-	0.30	0.05	8.71	1.56
Margin money	0.28	0.30	0.50	-	0.10	-
Derivative Margin Money	-	-	-	-	-	-
Total	**0.29**	**0.30**	**0.81**	**0.05**	**8.81**	**1.57**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	35.87	14.74	0.69	-	5.60	47.25
Payable on redemption of units	-	-	-	-	-	-
Total	**35.87**	**14.74**	**0.69**	**-**	**5.60**	**47.25**

Note 11

Borrowings	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.74	0.63	0.17	0.03	0.85	0.61
Trusteeship Fees Payable	0.02	0.14	-	0.01	-	0.03
Commission to Distributors Payable	-	-	-	-	-	-
Custodian Fees and Expenses Payable	0.16	0.05	0.03	-	0.03	0.01
Registrar Fees and Expenses Payable	0.05	0.05	0.01	-	0.01	0.01
Audit Fees Payable	0.02	0.03	**0.00	-	0.01	0.01
Investor Education & Awareness Expenses Payable	0.06	0.09	0.02	-	0.02	0.02
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	-	-	-	-	-	-
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	1.01	0.46	0.18	0.02	0.23	0.09
Total	**2.06**	**1.45**	**0.41**	**0.06**	**1.15**	**0.78**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.35	0.24	0.21	0.02	0.24	0.16
Total	**0.35**	**0.24**	**0.21**	**0.02**	**0.24**	**0.16**

Note 14

Gain on fair value changes	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-	16.20	-
Total	**-**	**-**	**-**	**-**	**16.20**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	805.82	1,053.53	19.31	17.16	182.60	149.22
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**805.82**	**1,053.53**	**19.31**	**17.16**	**182.60**	**149.22**

Note 16

Fees and commission expenses	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	8.88	10.51	1.11	0.19	8.50	5.61
GST on Management Fees	1.60	1.89	0.20	0.03	1.54	1.01
Trusteeship Fees	1.30	1.66	0.09	0.05	0.27	0.30
Total	**11.78**	**14.06**	**1.40**	**0.27**	**10.31**	**6.92**

Note 17

Loss on fair value changes	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	998.94	802.48	475.25	57.37	-	268.94
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**998.94**	**802.48**	**475.25**	**57.37**	**-**	**268.94**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	208.00	64.58	38.04	4.76	53.62	28.10
Total	**208.00**	**64.58**	**38.04**	**4.76**	**53.62**	**28.10**

Note 19

Other Expenses	Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF		Kotak Nifty MNC ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	0.31	0.14	0.04	-	0.07	0.03
Registrar Fees and Expenses	0.67	0.58	0.06	0.01	0.14	0.10
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	0.03	0.03	0.01	-	0.01	0.01
Investor Education and Awareness expenses	0.78	1.38	0.09	0.04	0.18	0.25
Brokerage & Transaction Costs	11.60	12.43	0.36	0.10	1.68	1.13
License Cost	2.05	1.73	0.21	0.04	0.43	0.31
Other Operating expenses	-	-	-	-	-	-
Total	**15.44**	**16.29**	**0.77**	**0.19**	**2.51**	**1.83**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	-	89.95	19.98	-	-
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	-	-	-	-	-	-
Total	**-**	**-**	**89.95**	**19.98**	**-**	**-**

Note 2

Balances with Bank/(s)	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	64.92	11.64	28.24	18.67	8.82	0.02
Total	**64.92**	**11.64**	**28.24**	**18.67**	**8.82**	**0.02**

Note 3

Derivative financial instruments receivable	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	47.64	-	0.06	-
Receivable from AMC	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	**-**	**-**	**47.64**	**-**	**0.06**	**-**

Note 5

Investments	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	1,41,751.69	1,01,779.50	1,091.74	73.95
Gold	-	-	-	-	-	-
Silver	3,28,727.22	1,22,466.25	-	-	-	-
Total	**3,28,727.22**	**1,22,466.25**	**1,41,751.69**	**1,01,779.50**	**1,091.74**	**73.95**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.11	0.08	0.05	0.08	-	-
Dividend Receivable	-	-	22.55	7.12	0.27	0.01
Margin money	4.56	0.14	0.80	1.00	0.05	0.15
Derivative Margin Money	-	-	-	-	-	-
Total	**4.67**	**0.22**	**23.40**	**8.20**	**0.32**	**0.16**

Note 7

Non-Financial Assets - Investment Property	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	4,633.69	3,166.02	-	-	-	-
Total	**4,633.69**	**3,166.02**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	75.85	-	7.86	-
Payable on redemption of units	-	6.22	-	-	-	-
Total	**-**	**6.22**	**75.85**	**-**	**7.86**	**-**

Note 11

Borrowings	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	48.39	17.39	36.17	19.81	0.16	0.02
Trusteeship Fees Payable	3.45	1.11	0.14	0.63	-	-
Commission to Distributors Payable	-	-	-	-	-	-
Custodian Fees and Expenses Payable	79.12	25.00	1.45	0.20	0.01	-
Registrar Fees and Expenses Payable	3.61	1.17	0.46	0.21	-	-
Audit Fees Payable	0.33	0.60	0.15	0.01	**0.00	-
Investor Education & Awareness Expenses Payable	1.60	0.75	1.29	0.58	0.01	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	-	-	-	-	-	-
Sundry Creditors	-	-	-	0.03	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	-	-	32.68	-	0.03	-
Total	**136.50**	**46.02**	**72.34**	**21.47**	**0.21**	**0.02**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	1,381.57	12.37	16.77	1.91	0.08	0.01
Total	**1,381.57**	**12.37**	**16.77**	**1.91**	**0.08**	**0.01**

Note 14

Gain on fair value changes	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**19-Feb-25 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**24-Feb-25 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	1,18,587.71	17,428.36	-	4,822.50	-	2.79
Total	**1,18,587.71**	**17,428.36**	**-**	**4,822.50**	**-**	**2.79**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**19-Feb-25 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**24-Feb-25 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	89,671.45	710.41	9,110.69	12.56	13.95	5.20
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**89,671.45**	**710.41**	**9,110.69**	**12.56**	**13.95**	**5.20**

Note 16

Fees and commission expenses	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	19-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	24-Feb-25 To 31-Mar-25
Management Fees	390.67	120.16	281.13	18.36	0.60	0.03
GST on Management Fees	-	-	50.61	3.30	0.11	0.01
Trusteeship Fees	23.97	6.95	6.66	0.69	0.02	-
Total	**414.64**	**127.11**	**338.40**	**22.35**	**0.73**	**0.04**

Note 17

Loss on fair value changes	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	19-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	24-Feb-25 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	-	-	19,992.90	-	101.61	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**-**	**-**	**19,992.90**	**-**	**101.61**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	19-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	24-Feb-25 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-	1,437.83	5.70	10.38	12.91
Total	**-**	**-**	**1,437.83**	**5.70**	**10.38**	**12.91**

Note 19

Other Expenses	Kotak Silver ETF		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	19-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	24-Feb-25 To 31-Mar-25
Custodian Fees and Expenses	589.55	168.59	2.32	0.20	0.01	-
Registrar Fees and Expenses	30.72	8.99	4.15	0.23	0.02	-
Marketing/Publicity/Advertisement Expenses	0.36	0.02	-	-	-	-
Audit Fees	0.48	1.26	0.16	0.01	**0.00	-
Investor Education and Awareness expenses	11.99	6.68	10.60	0.58	0.03	-
Brokerage & Transaction Costs	0.04	0.02	14.42	1.23	0.47	0.72
License Cost	-	-	68.07	0.02	0.04	0.01
Other Operating expenses	-	0.02	0.19	-	-	-
Total	**633.14**	**185.58**	**99.91**	**2.27**	**0.57**	**0.73**

** - Amount less than Rs. 500

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 2

Balances with Bank/(s)	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Balances with banks in current account	5.17	6.51	39.95	0.59	132.33	19.02
Total	**5.17**	**6.51**	**39.95**	**0.59**	**132.33**	**19.02**

Note 3

Derivative financial instruments receivable	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contracts for sale of investments in securities	0.46	463.57	12.48	-	-	0.17
Receivable from AMC	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	**0.46**	**463.57**	**12.48**	**-**	**-**	**0.17**

Note 5

Investments	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Equity shares						
Listed / Awaited listing	979.95	80.41	5,065.29	1,801.11	1,212.69	232.10
Gold	-	-	-	-	-	-
Silver	-	-	-	-	-	-
Total	**979.95**	**80.41**	**5,065.29**	**1,801.11**	**1,212.69**	**232.10**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Interest Accrued	-	-	0.01	-	0.03	-
Dividend Receivable	0.02	0.01	-	0.30	1.21	-
Margin money	0.05	2.80	0.15	0.25	3.20	-
Derivative Margin Money	-	-	-	-	-	-
Total	**0.07**	**2.81**	**0.16**	**0.55**	**4.44**	**-**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contract for purchase of investments in securities	4.17	1.53	37.58	-	129.27	18.84
Payable on redemption of units	-	469.58	12.49	-	-	-
Total	**4.17**	**471.11**	**50.07**	**-**	**129.27**	**18.84**

Note 11

Borrowings	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Management Fees Payable	0.04	0.01	0.85	0.16	0.03	0.04
Trusteeship Fees Payable	-	-	0.01	-	-	-
Commission to Distributors Payable	-	-	-	-	-	-
Custodian Fees and Expenses Payable	0.01	-	0.03	-	0.01	-
Registrar Fees and Expenses Payable	-	-	0.01	-	-	-
Audit Fees Payable	**0.00	-	**0.00	**0.00	**0.00	**0.00
Investor Education & Awareness Expenses Payable	0.01	-	0.05	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	-	-	0.01	-	-	-
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	0.03	-	0.14	0.02	0.03	0.02
Total	**0.09**	**0.01**	**1.10**	**0.18**	**0.07**	**0.06**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Statutory taxes payable	0.17	-	0.45	0.14	0.08	0.01
Total	**0.17**	**-**	**0.45**	**0.14**	**0.08**	**0.01**

Note 14

Gain on fair value changes	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25	12-Nov-25 To 31-Mar-26	10-Oct-25 To 31-Mar-26	07-Jan-26 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25	12-Nov-25 To 31-Mar-26	10-Oct-25 To 31-Mar-26	07-Jan-26 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Profit on sale/redemption of investments (Gross)	57.24	7.06	3.91	8.88	0.37	8.25
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**57.24**	**7.06**	**3.91**	**8.88**	**0.37**	**8.25**

Note 16

Fees and commission expenses	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25	12-Nov-25 To 31-Mar-26	10-Oct-25 To 31-Mar-26	07-Jan-26 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Management Fees	0.23	0.01	2.24	0.47	0.07	0.31
GST on Management Fees	0.05	-	0.41	0.09	0.01	0.05
Trusteeship Fees	0.01	-	0.02	0.01	-	0.01
Total	**0.29**	**0.01**	**2.67**	**0.57**	**0.08**	**0.37**

Note 17

Loss on fair value changes	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25	12-Nov-25 To 31-Mar-26	10-Oct-25 To 31-Mar-26	07-Jan-26 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Gross change on account of Loss on fair value changes (MTM)	46.92	0.22	679.23	89.86	132.32	28.68
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**46.92**	**0.22**	**679.23**	**89.86**	**132.32**	**28.68**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25	12-Nov-25 To 31-Mar-26	10-Oct-25 To 31-Mar-26	07-Jan-26 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Loss on sale/redemption of investments (Gross)	73.23	8.02	18.66	15.79	18.15	9.34
Total	**73.23**	**8.02**	**18.66**	**15.79**	**18.15**	**9.34**

Note 19

Other Expenses	Kotak Nifty Midcap 150 ETF		Kotak Nifty Chemicals ETF	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 ETF
Particulars	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25	12-Nov-25 To 31-Mar-26	10-Oct-25 To 31-Mar-26	07-Jan-26 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Custodian Fees and Expenses	-	-	0.04	0.01	0.01	0.01
Registrar Fees and Expenses	0.01	-	0.05	0.01	0.01	0.01
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	**0.00	-	**0.00	**0.00	**0.00	**0.00
Investor Education and Awareness expenses	0.04	-	0.12	0.01	0.01	0.02
Brokerage & Transaction Costs	0.51	0.84	1.05	1.61	1.21	0.86
License Cost	0.05	(0.04)	0.14	0.03	0.03	0.02
Other Operating expenses	-	-	-	0.01	-	-
Total	**0.61**	**0.80**	**1.40**	**1.68**	**1.27**	**0.92**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Gold ETF				Kotak Nifty PSU Bank ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**4,70,154.66**		**1,59,213.28**		**34,180.36**		**(15,060.81)**	
Add/ (Less): Changes in fair value gain/(loss)	**(4,24,359.17)**		**(1,33,823.81)**		**(19,041.48)**		**38,564.05**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**45,795.49**		**25,389.47**		**15,138.88**		**23,503.24**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		(75.37)		-		-	
- (Increase)/ Decrease in Receivables	0.74		(0.74)		31.08		(3.57)	
- (Increase)/ Decrease in Other Financial assets	1.53		874.65		(0.99)		36.57	
- (Increase)/ Decrease in Other Non - Financial assets	(7,948.11)		(6,643.25)		0.00		0.00	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	-		-		155.68		102.12	
- Increase/ (Decrease) in Other Financial Liabilities	399.85		160.23		48.71		(4.09)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	627.92		666.01		1.90		(2.42)	
- (Increase)/ Decrease in Cost of Investments	(2,63,601.98)		(2,10,660.37)		(58,248.09)		(33,329.33)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(2,70,520.05)**		**(2,15,678.84)**		**(58,011.71)**		**(33,200.72)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(2,24,724.56)**		**(1,90,289.37)**		**(42,872.83)**		**(9,697.48)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	3,007.25		3,855.95		1,006.50		1,053.50	
- Redemptions	(865.95)		(979.80)		(475.00)		(899.50)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	2,22,580.36		1,81,329.80		42,591.04		9,658.11	
- Dividend paid during the year	-		-		(0.04)		(1.63)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**2,24,721.66**		**1,84,205.95**		**43,122.50**		**9,810.48**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(2.90)**		**(6,083.42)**		**249.67**		**113.00**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**53.86**		**6,137.28**		**181.91**		**68.91**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**50.96**		**53.86**		**431.58**		**181.91**
Components of cash and cash equivalents								
Balances with banks in current account		**50.86**		**33.79**		**370.64**		**21.05**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**0.10**		**20.07**		**60.94**		**160.86**
		50.96		**53.86**		**431.58**		**181.91**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak BSE Sensex ETF				Kotak Nifty 50 ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	(122.15)		170.86		(14,455.58)		15,572.29	
Add/ (Less): Changes in fair value gain/(loss)	410.00		28.14		35,411.76		6,587.35	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	287.85		199.00		20,956.18		22,159.64	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		276.68		(0.86)		48.17	
- (Increase)/ Decrease in Other Financial assets	0.01		0.14		35.33		(3.37)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.01)		0.01		(0.00)		(0.00)	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	-		(276.67)		80.12		611.67	
- Increase/ (Decrease) in Other Financial Liabilities	(3.94)		2.92		9.15		2.57	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.00		-		1.56		(2.66)	
- (Increase)/ Decrease in Cost of Investments	(9.13)		(143.53)		(56,681.45)		(66,957.65)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(13.07)		(140.45)		(56,556.15)		(66,301.27)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		274.78		58.55		(35,599.97)		(44,141.63)
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	2.50		2.50		398.63		393.38	
- Redemptions	(5.50)		(3.00)		(265.38)		(216.38)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(275.93)		(54.64)		35,559.08		44,559.67	
- Dividend paid during the year	(0.01)		-		(0.03)		(0.03)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		(278.94)		(55.14)		35,692.30		44,736.64
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(4.16)		3.41		92.33		595.01
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		9.44		6.03		822.60		227.59
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		5.28		9.44		914.93		822.60
Components of cash and cash equivalents								
Balances with banks in current account		3.84		7.98		911.23		588.93
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		1.44		1.46		3.70		233.67
		5.28		9.44		914.93		822.60

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Bank ETF				Kotak Nifty 50 Value 20 ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(17,276.54)**		**52,993.01**		**(221.77)**		**(14.61)**	
Add/ (Less): Changes in fair value gain/(loss)	**85,394.66**		**6,338.32**		**1,005.60**		**510.79**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**68,118.12**		**59,331.33**		**783.83**		**496.18**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	56.18		31.03		-		0.21	
- (Increase)/ Decrease in Other Financial assets	11.36		42.98		0.02		1.06	
- (Increase)/ Decrease in Other Non - Financial assets	0.01		0.00		0.00		0.00	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	(1,181.00)		2,444.92		(16.97)		16.72	
- Increase/ (Decrease) in Other Financial Liabilities	31.12		12.49		(0.09)		0.65	
- Increase/ (Decrease) in Other Non-Financial Liabilities	10.11		(3.39)		(0.05)		0.24	
- (Increase)/ Decrease in Cost of Investments	(31,406.71)		5,002.30		2,416.85		(5,458.36)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(32,478.93)**		**7,530.33**		**2,399.76**		**(5,439.48)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**35,639.19**		**66,861.66**		**3,183.59**		**(4,943.30)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	13,663.19		2,222.25		643.12		370.00	
- Redemptions	(14,521.44)		(3,404.25)		(848.12)		(45.00)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(35,877.93)		(63,080.97)		(2,995.73)		4,637.48	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(36,736.18)**		**(64,262.97)**		**(3,200.73)**		**4,962.48**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(1,096.99)**		**2,598.69**		**(17.14)**		**19.18**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**2,721.59**		**122.90**		**20.42**		**1.24**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,624.60**		**2,721.59**		**3.28**		**20.42**
Components of cash and cash equivalents								
Balances with banks in current account		**405.20**		**123.94**		**3.28**		**10.43**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,219.40**		**2,597.65**		**-**		**9.99**
		1,624.60		**2,721.59**		**3.28**		**20.42**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty IT ETF				Kotak Nifty Alpha 50 ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(8,684.92)**		**2,080.99**		**(3,018.06)**		**(6,591.30)**	
Add/ (Less): Changes in fair value gain/(loss)	**9,543.60**		**1,384.03**		**(1,122.50)**		**3,594.73**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**858.68**		**3,465.02**		**(4,140.56)**		**(2,996.57)**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(95.91)		0.50		125.73		7.84	
- (Increase)/ Decrease in Other Financial assets	(1.39)		0.47		(9.96)		(3.23)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.01)		1.39		0.01		0.16	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	35.63		22.74		957.73		211.34	
- Increase/ (Decrease) in Other Financial Liabilities	3.36		(0.33)		7.50		10.82	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.18		0.21		(0.48)		2.48	
- (Increase)/ Decrease in Cost of Investments	(32,168.72)		(5,868.44)		(11,873.54)		(48,577.42)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(32,226.86)**		**(5,843.46)**		**(10,793.01)**		**(48,348.01)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(31,368.18)**		**(2,378.44)**		**(14,933.57)**		**(51,344.58)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	11,190.00		5,320.00		6,950.00		11,510.00	
- Redemptions	(3,170.00)		(4,410.00)		(3,430.00)		(1,260.00)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	23,296.64		1,490.40		12,548.23		41,332.29	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**31,316.64**		**2,400.40**		**16,068.23**		**51,582.29**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(51.54)**		**21.96**		**1,134.66**		**237.71**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**64.59**		**42.63**		**294.70**		**56.99**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**13.05**		**64.59**		**1,429.36**		**294.70**
Components of cash and cash equivalents								
Balances with banks in current account		**13.05**		**54.60**		**579.78**		**34.93**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**9.99**		**849.58**		**259.77**
		13.05		**64.59**		**1,429.36**		**294.70**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Midcap 50 ETF				Kotak Nifty 100 Low Volatility 30 ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(1,102.82)**		**82.30**		**(198.49)**		**321.92**	
Add/ (Less): Changes in fair value gain/(loss)	**1,107.74**		**402.99**		**998.94**		**802.48**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**4.92**		**485.29**		**800.45**		**1,124.40**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(211.03)		12.42		(3.30)		-	
- (Increase)/ Decrease in Other Financial assets	(0.50)		0.02		0.01		(0.28)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.01)		0.22		(0.01)		0.00	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	380.13		(6.44)		21.13		14.74	
- Increase/ (Decrease) in Other Financial Liabilities	1.03		0.11		0.61		(0.14)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.61		0.07		0.11		(0.29)	
- (Increase)/ Decrease in Cost of Investments	(12,411.59)		(2,518.43)		(1,037.22)		(7,377.66)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(12,241.36)**		**(2,512.03)**		**(1,018.67)**		**(7,363.63)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(12,236.44)**		**(2,026.74)**		**(218.22)**		**(6,239.23)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	1,820.63		259.00		2,160.00		3,800.00	
- Redemptions	(1,092.13)		(133.00)		(2,000.00)		(640.00)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	11,690.76		1,907.50		76.43		3,097.09	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**12,419.26**		**2,033.50**		**236.43**		**6,257.09**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**182.82**		**6.76**		**18.21**		**17.86**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**10.73**		**3.97**		**19.76**		**1.90**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**193.55**		**10.73**		**37.97**		**19.76**
Components of cash and cash equivalents								
Balances with banks in current account		**43.61**		**10.73**		**17.98**		**19.76**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**149.94**		**-**		**19.99**		**-**
		193.55		**10.73**		**37.97**		**19.76**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

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Director
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Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

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Chief Operating Officer

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Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty India Consumption ETF				Kotak Nifty MNC ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(480.92)**		**(42.46)**		**197.24**		**(112.18)**	
Add/ (Less): Changes in fair value gain/(loss)	**475.25**		**57.37**		**(16.20)**		**268.94**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(5.67)**		**14.91**		**181.04**		**156.76**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		8.38		(8.48)	
- (Increase)/ Decrease in Other Financial assets	(0.76)		(0.06)		(7.24)		(1.19)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.00)		0.00		0.01		0.31	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	0.69		(0.21)		(41.65)		47.25	
- Increase/ (Decrease) in Other Financial Liabilities	0.35		0.06		0.37		0.39	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.19		(0.01)		0.08		0.16	
- (Increase)/ Decrease in Cost of Investments	(2,998.16)		(502.93)		(710.65)		(1,819.98)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(2,997.69)**		**(503.15)**		**(750.70)**		**(1,781.54)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(3,003.36)**		**(488.24)**		**(569.66)**		**(1,624.78)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	564.03		50.00		480.00		690.00	
- Redemptions	(324.03)		(10.00)		(300.00)		(120.00)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	2,764.59		448.19		356.23		1,094.45	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**3,004.59**		**488.19**		**536.23**		**1,664.45**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**1.23**		**(0.05)**		**(33.43)**		**39.67**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**0.27**		**0.32**		**39.88**		**0.21**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1.50**		**0.27**		**6.45**		**39.88**
Components of cash and cash equivalents								
Balances with banks in current account		**1.50**		**0.27**		**6.45**		**19.90**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**-**		**-**		**19.98**
		1.50		**0.27**		**6.45**		**39.88**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Silver ETF				Kotak MSCI India ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**2,07,237.90**		**17,844.40**		**(11,436.76)**		**4,845.21**	
Add/ (Less): Changes in fair value gain/(loss)	**(1,18,587.71)**		**(17,428.36)**		**19,992.90**		**(4,822.50)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**88,650.19**		**416.04**		**8,556.14**		**22.71**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		(47.64)		-	
- (Increase)/ Decrease in Other Financial assets	(4.45)		0.71		(15.20)		(8.20)	
- (Increase)/ Decrease in Other Non - Financial assets	(1,467.67)		(2,178.39)		0.01		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	(6.22)		6.22		75.85		-	
- Increase/ (Decrease) in Other Financial Liabilities	90.48		34.26		50.87		21.47	
- Increase/ (Decrease) in Other Non-Financial Liabilities	1,369.20		(35.44)		14.86		1.91	
- (Increase)/ Decrease in Cost of Investments	(87,673.26)		(72,542.23)		(59,965.10)		(96,957.00)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(87,691.92)**		**(74,714.87)**		**(59,886.35)**		**(96,941.82)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**958.27**		**(74,298.83)**		**(51,330.21)**		**(96,919.11)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	26,067.16		8,337.00		48,390.00		37,134.40	
- Redemptions	(24,153.16)		(90.00)		(32,445.00)		(165.02)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(2,818.99)		66,048.86		35,464.75		59,988.37	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(904.99)**		**74,295.86**		**51,409.75**		**96,957.76**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**53.28**		**(2.97)**		**79.54**		**38.65**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**11.64**		**14.61**		**38.65**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**64.92**		**11.64**		**118.19**		**38.65**
Components of cash and cash equivalents								
Balances with banks in current account		**64.92**		**11.64**		**28.24**		**18.67**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**-**		**89.95**		**19.98**
		64.92		**11.64**		**118.19**		**38.65**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(95.19)**		**(4.99)**		**(60.80)**		**(1.43)**	
Add/ (Less): Changes in fair value gain/(loss)	**101.61**		**(2.79)**		**46.92**		**0.22**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**6.42**		**(7.78)**		**(13.88)**		**(1.21)**	
Adjustments for:								
Interest on intercorporate deposits								
Preliminary expenses written off								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(0.06)		-		463.11		(463.57)	
- (Increase)/ Decrease in Other Financial assets	(0.16)		(0.16)		2.74		(2.81)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.00)		(0.00)		-		(0.01)	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	7.86		-		(466.94)		471.11	
- Increase/ (Decrease) in Other Financial Liabilities	0.19		0.02		0.08		0.01	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.07		0.01		0.17		-	
- (Increase)/ Decrease in Cost of Investments	(1,119.40)		(71.16)		(946.46)		(80.62)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,111.50)**		**(71.29)**		**(947.30)**		**(75.89)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,105.08)**		**(79.07)**		**(961.18)**		**(77.10)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	370.00		204.46		1,645.00		287.98	
- Redemptions	(30.00)		(180.01)		(1,190.00)		(245.03)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	773.88		54.64		504.84		40.67	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**1,113.88**		**79.09**		**959.84**		**83.61**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**8.80**		**0.02**		**(1.34)**		**6.51**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**0.02**		**-**		**6.51**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**8.82**		**0.02**		**5.17**		**6.51**
Components of cash and cash equivalents								
Balances with banks in current account		**8.82**		**0.02**		**5.17**		**6.51**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**-**		**-**		**-**
		8.82		**0.02**		**5.17**		**6.51**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

	Kotak Nifty Chemicals ETF		Kotak Nifty 200 Momentum 30 ETF	
	2025-2026		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES				
Net Surplus / (Deficit) for the year	**(694.99)**		**(98.07)**	
Add/ (Less): Changes in fair value gain/(loss)	**679.23**		**89.86**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(15.76)**		**(8.21)**	
Adjustments for:				
Interest on intercorporate deposits				
Preliminary expenses written off				
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-	
- (Increase)/ Decrease in Receivables	(12.48)		-	
- (Increase)/ Decrease in Other Financial assets	(0.16)		(0.55)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.01)		0.01	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-	
- Increase/ (Decrease) in Payables	50.07		-	
- Increase/ (Decrease) in Other Financial Liabilities	1.10		0.18	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.45		0.14	
- (Increase)/ Decrease in Cost of Investments	(5,744.51)		(1,890.97)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(5,705.54)**		**(1,891.20)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(5,721.30)**		**(1,899.41)**
CASH FLOW FROM FINANCING ACTIVITIES				
Unit Capital Movement				
- Subscriptions	2,130.54		726.32	
- Redemptions	(100.15)		(60.04)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	3,730.87		1,233.72	
- Dividend paid during the year	-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**5,761.25**		**1,900.00**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**39.95**		**0.59**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**39.95**		**0.59**
Components of cash and cash equivalents				
Balances with banks in current account		**39.95**		**0.59**
Deposit with companies / financial institutions		**-**		**-**
Deposits with scheduled banks		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**-**
		39.95		**0.59**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Next 50 ETF		Kotak Nifty 200 Quality 30 ETF	
	2025-2026		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES				
Net Surplus / (Deficit) for the year	**(147.18)**		**(26.99)**	
Add/ (Less): Changes in fair value gain/(loss)	**132.32**		**28.68**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(14.86)**		**1.69**	
Adjustments for:				
Interest on intercorporate deposits				
Preliminary expenses written off				
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-	
- (Increase)/ Decrease in Receivables	-		(0.17)	
- (Increase)/ Decrease in Other Financial assets	(4.44)		-	
- (Increase)/ Decrease in Other Non - Financial assets	-		0.01	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-	
- Increase/ (Decrease) in Payables	129.27		18.84	
- Increase/ (Decrease) in Other Financial Liabilities	0.07		0.06	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.08		0.01	
- (Increase)/ Decrease in Cost of Investments	(1,345.01)		(260.79)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,220.03)**		**(242.04)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,234.89)**		**(240.35)**
CASH FLOW FROM FINANCING ACTIVITIES				
Unit Capital Movement				
- Subscriptions	201.24		356.33	
- Redemptions	(0.09)		(230.02)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,166.08		133.06	
- Dividend paid during the year	-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**1,367.22**		**259.37**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**132.33**		**19.02**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**132.33**		**19.02**
Components of cash and cash equivalents				
Balances with banks in current account		**132.33**		**19.02**
Deposit with companies / financial institutions		**-**		**-**
Deposits with scheduled banks		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**-**
		132.33		**19.02**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
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Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
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Chief Operating Officer

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Fund Manager

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Fund Manager

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Gold ETF				Kotak Nifty PSU Bank ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	94,12,06,600.000	9,412.07	65,35,91,600.000	6,535.92	2,20,47,403.000	2,204.74	2,05,07,403.000	2,050.74
New fund / plan offer during period, Capital issued during period (including dividend	30,07,25,000.000	3,007.25	38,55,95,000.000	3,855.95	1,00,65,000.000	1,006.50	1,05,35,000.000	1,053.50
Redemptions during the period	8,65,95,000.000	865.95	9,79,80,000.000	979.80	47,50,000.000	475.00	89,95,000.000	899.50
Balance of unit capital at the end of the period	1,15,53,36,600.000	11,553.37	94,12,06,600.000	9,412.07	2,73,62,403.000	2,736.24	2,20,47,403.000	2,204.74
IDCW Option								
Balance of unit capital at the beginning of the reporting period	94,12,06,600.000	9,412.07	65,35,91,600.000	6,535.92	2,20,47,403.000	2,204.74	2,05,07,403.000	2,050.74
New fund / plan offer during period, Capital issued during period (including dividend	30,07,25,000.000	3,007.25	38,55,95,000.000	3,855.95	1,00,65,000.000	1,006.50	1,05,35,000.000	1,053.50
Redemptions during the period	8,65,95,000.000	865.95	9,79,80,000.000	979.80	47,50,000.000	475.00	89,95,000.000	899.50
Balance of unit capital at the end of the period	1,15,53,36,600.000	11,553.37	94,12,06,600.000	9,412.07	2,73,62,403.000	2,736.24	2,20,47,403.000	2,204.74
Growth Option								
Total	**1,15,53,36,600.000**	**11,553.37**	**94,12,06,600.000**	**9,412.07**	**2,73,62,403.000**	**2,736.24**	**2,20,47,403.000**	**2,204.74**

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty IT ETF				Kotak Nifty Alpha 50 ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	3,94,63,041.000	3,946.30	3,03,63,041.000	3,036.30	12,52,26,753.000	12,522.68	2,27,26,753.000	2,272.68
New fund / plan offer during period, Capital issued during period (including dividend	11,19,00,000.000	11,190.00	5,32,00,000.000	5,320.00	6,95,00,000.000	6,950.00	11,51,00,000.000	11,510.00
Redemptions during the period	3,17,00,000.000	3,170.00	4,41,00,000.000	4,410.00	3,43,00,000.000	3,430.00	1,26,00,000.000	1,260.00
Balance of unit capital at the end of the period	11,96,63,041.000	11,966.30	3,94,63,041.000	3,946.30	16,04,26,753.000	16,042.68	12,52,26,753.000	12,522.68
IDCW Option								
Balance of unit capital at the beginning of the reporting period	3,94,63,041.000	3,946.30	3,03,63,041.000	3,036.30	12,52,26,753.000	12,522.68	2,27,26,753.000	2,272.68
New fund / plan offer during period, Capital issued during period (including dividend	11,19,00,000.000	11,190.00	5,32,00,000.000	5,320.00	6,95,00,000.000	6,950.00	11,51,00,000.000	11,510.00
Redemptions during the period	3,17,00,000.000	3,170.00	4,41,00,000.000	4,410.00	3,43,00,000.000	3,430.00	1,26,00,000.000	1,260.00
Balance of unit capital at the end of the period	11,96,63,041.000	11,966.30	3,94,63,041.000	3,946.30	16,04,26,753.000	16,042.68	12,52,26,753.000	12,522.68
Growth Option								
Total	**11,96,63,041.000**	**11,966.30**	**3,94,63,041.000**	**3,946.30**	**16,04,26,753.000**	**16,042.68**	**12,52,26,753.000**	**12,522.68**

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak BSE Sensex ETF				Kotak Nifty 50 ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	32,20,620.000	32.21	32,70,620.000	32.71	11,23,39,630.000	1,123.40	9,46,39,630.000	946.40
New fund / plan offer during period, Capital issued during period (including dividend	2,50,000.000	2.50	2,50,000.000	2.50	3,98,62,500.000	398.63	3,93,37,500.000	393.38
Redemptions during the period	5,50,000.000	5.50	3,00,000.000	3.00	2,65,37,500.000	265.38	2,16,37,500.000	216.38
Balance of unit capital at the end of the period	29,20,620.000	29.21	32,20,620.000	32.21	12,56,64,630.000	1,256.65	11,23,39,630.000	1,123.40
IDCW Option								
Balance of unit capital at the beginning of the reporting period	32,20,620.000	32.21	32,70,620.000	32.71	11,23,39,630.000	1,123.40	9,46,39,630.000	946.40
New fund / plan offer during period, Capital issued during period (including dividend	2,50,000.000	2.50	2,50,000.000	2.50	3,98,62,500.000	398.63	3,93,37,500.000	393.38
Redemptions during the period	5,50,000.000	5.50	3,00,000.000	3.00	2,65,37,500.000	265.38	2,16,37,500.000	216.38
Balance of unit capital at the end of the period	29,20,620.000	29.21	32,20,620.000	32.21	12,56,64,630.000	1,256.65	11,23,39,630.000	1,123.40
Growth Option								
Total	**29,20,620.000**	**29.21**	**32,20,620.000**	**32.21**	**12,56,64,630.000**	**1,256.65**	**11,23,39,630.000**	**1,123.40**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty Bank ETF^^^				Kotak Nifty 50 Value 20 ETF^^^			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	9,31,61,924.000	9,316.19	10,49,81,924.000	10,498.19	77,31,216.000	773.12	44,81,216.000	448.12
New fund / plan offer during period, Capital issued during period (including dividend	1,08,16,71,740.000	13,663.19	2,22,22,500.000	2,222.25	5,77,87,160.000	643.12	37,00,000.000	370.00
Redemptions during the period	32,90,39,424.000	14,521.44	3,40,42,500.000	3,404.25	87,06,216.000	848.12	4,50,000.000	45.00
Balance of unit capital at the end of the period	84,57,94,240.000	8,457.94	9,31,61,924.000	9,316.19	5,68,12,160.000	568.12	77,31,216.000	773.12
IDCW Option								
Balance of unit capital at the beginning of the reporting period	9,31,61,924.000	9,316.19	10,49,81,924.000	10,498.19	77,31,216.000	773.12	44,81,216.000	448.12
New fund / plan offer during period, Capital issued during period (including dividend	1,08,16,71,740.000	13,663.19	2,22,22,500.000	2,222.25	5,77,87,160.000	643.12	37,00,000.000	370.00
Redemptions during the period	32,90,39,424.000	14,521.44	3,40,42,500.000	3,404.25	87,06,216.000	848.12	4,50,000.000	45.00
Balance of unit capital at the end of the period	84,57,94,240.000	8,457.94	9,31,61,924.000	9,316.19	5,68,12,160.000	568.12	77,31,216.000	773.12
Growth Option								
Total	**84,57,94,240.000**	**8,457.94**	**9,31,61,924.000**	**9,316.19**	**5,68,12,160.000**	**568.12**	**77,31,216.000**	**773.12**

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty Midcap 50 ETF^^^				Kotak Nifty 100 Low Volatility 30 ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	35,96,341.000	359.63	23,36,341.000	233.63	8,38,08,681.000	8,380.87	5,22,08,681.000	5,220.87
New fund / plan offer during period, Capital issued during period (including dividend	11,74,88,410.000	1,820.63	25,90,000.000	259.00	2,16,00,000.000	2,160.00	3,80,00,000.000	3,800.00
Redemptions during the period	1,22,71,341.000	1,092.13	13,30,000.000	133.00	2,00,00,000.000	2,000.00	64,00,000.000	640.00
Balance of unit capital at the end of the period	10,88,13,410.000	1,088.13	35,96,341.000	359.63	8,54,08,681.000	8,540.87	8,38,08,681.000	8,380.87
IDCW Option								
Balance of unit capital at the beginning of the reporting period	35,96,341.000	359.63	23,36,341.000	233.63	8,38,08,681.000	8,380.87	5,22,08,681.000	5,220.87
New fund / plan offer during period, Capital issued during period (including dividend	11,74,88,410.000	1,820.63	25,90,000.000	259.00	2,16,00,000.000	2,160.00	3,80,00,000.000	3,800.00
Redemptions during the period	1,22,71,341.000	1,092.13	13,30,000.000	133.00	2,00,00,000.000	2,000.00	64,00,000.000	640.00
Balance of unit capital at the end of the period	10,88,13,410.000	1,088.13	35,96,341.000	359.63	8,54,08,681.000	8,540.87	8,38,08,681.000	8,380.87
Growth Option								
Total	**10,88,13,410.000**	**1,088.13**	**35,96,341.000**	**359.63**	**8,54,08,681.000**	**8,540.87**	**8,38,08,681.000**	**8,380.87**

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty India Consumption ETF^^^				Kotak Nifty MNC ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	5,40,287.000	54.03	1,40,287.000	14.03	1,18,55,460.000	1,185.56	61,55,460.000	615.56
New fund / plan offer during period, Capital issued during period (including dividend	3,34,52,870.000	564.03	5,00,000.000	50.00	48,00,000.000	480.01	69,00,000.000	690.00
Redemptions during the period	45,90,287.000	324.03	1,00,000.000	10.00	30,00,000.000	300.00	12,00,000.000	120.00
Balance of unit capital at the end of the period	2,94,02,870.000	294.03	5,40,287.000	54.03	1,36,55,460.000	1,365.57	1,18,55,460.000	1,185.56
IDCW Option								
Balance of unit capital at the beginning of the reporting period	5,40,287.000	54.03	1,40,287.000	14.03	1,18,55,460.000	1,185.55	61,55,460.000	615.55
New fund / plan offer during period, Capital issued during period (including dividend	3,34,52,870.000	564.03	5,00,000.000	50.00	48,00,000.000	480.01	69,00,000.000	690.00
Redemptions during the period	45,90,287.000	324.03	1,00,000.000	10.00	30,00,000.000	300.00	12,00,000.000	120.00
Balance of unit capital at the end of the period	2,94,02,870.000	294.03	5,40,287.000	54.03	1,36,55,460.000	1,365.56	1,18,55,460.000	1,185.55
Growth Option								
Total	**2,94,02,870.000**	**294.03**	**5,40,287.000**	**54.03**	**1,36,55,460.000**	**1,365.56**	**1,18,55,460.000**	**1,185.55**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Silver ETF^^^				Kotak MSCI India ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	12,79,21,575.000	12,792.18	4,54,51,575.000	4,545.17	36,96,93,874.000	36,969.39	-	-
New fund / plan offer during period, Capital issued during period (including dividend	1,74,56,85,750.000	26,067.16	8,33,70,000.000	8,337.01	48,39,00,000.000	48,390.00	37,13,44,041.806	37,134.40
Redemptions during the period	40,29,91,575.000	24,153.16	9,00,000.000	90.00	32,44,50,000.000	32,445.00	16,50,167.806	165.02
Balance of unit capital at the end of the period	1,47,06,15,750.000	14,706.18	12,79,21,575.000	12,792.18	52,91,43,874.000	52,914.39	36,96,93,874.000	36,969.39
IDCW Option								
Balance of unit capital at the beginning of the reporting period	12,79,21,575.000	12,792.17	4,54,51,575.000	4,545.16	36,96,93,874.000	36,969.39	-	-
New fund / plan offer during period, Capital issued during period (including dividend	1,74,56,85,750.000	26,067.16	8,33,70,000.000	8,337.01	48,39,00,000.000	48,390.00	37,13,44,041.806	37,134.40
Redemptions during the period	40,29,91,575.000	24,153.16	9,00,000.000	90.00	32,44,50,000.000	32,445.00	16,50,167.806	165.02
Balance of unit capital at the end of the period	1,47,06,15,750.000	14,706.17	12,79,21,575.000	12,792.17	52,91,43,874.000	52,914.39	36,96,93,874.000	36,969.39
Growth Option								
Total	**1,47,06,15,750.000**	**14,706.17**	**12,79,21,575.000**	**12,792.17**	**52,91,43,874.000**	**52,914.39**	**36,96,93,874.000**	**36,969.39**

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	2,44,490.000	24.45	-	-	4,29,418.000	42.94	-	-
New fund / plan offer during period, Capital issued during period (including dividend	37,00,000.000	370.00	20,44,562.463	204.46	1,64,50,000.000	1,645.00	28,79,752.903	287.98
Redemptions during the period	3,00,000.000	30.00	18,00,072.463	180.01	1,19,00,000.000	1,190.00	24,50,334.903	245.03
Balance of unit capital at the end of the period	36,44,490.000	364.45	2,44,490.000	24.45	49,79,418.000	497.94	4,29,418.000	42.94
IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,44,490.000	24.45	-	-	4,29,418.000	42.94	-	-
New fund / plan offer during period, Capital issued during period (including dividend	37,00,000.000	370.00	20,44,562.463	204.46	1,64,50,000.000	1,645.00	28,79,752.903	287.98
Redemptions during the period	3,00,000.000	30.00	18,00,072.463	180.01	1,19,00,000.000	1,190.00	24,50,334.903	245.03
Balance of unit capital at the end of the period	36,44,490.000	364.45	2,44,490.000	24.45	49,79,418.000	497.94	4,29,418.000	42.94
Growth Option								
Total	**36,44,490.000**	**364.45**	**2,44,490.000**	**24.45**	**49,79,418.000**	**497.94**	**4,29,418.000**	**42.94**

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty Chemicals ETF		Kotak Nifty 200 Momentum 30 ETF		Kotak Nifty Next 50 ETF		Kotak Nifty 200 Quality 30 ETF	
Particulars	**31-Mar-26**		**31-Mar-26**		**31-Mar-26**		**31-Mar-26**	
	No of Units	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**	**No of Units**	**(Rs. In Lakhs)**
Balance of unit capital at the beginning of	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend	2,13,05,354.949	2,130.54	72,63,162.166	726.32	20,12,379.549	201.24	35,63,348.507	356.33
Redemptions during the period	10,01,539.949	100.15	6,00,412.166	60.04	945.549	0.09	23,00,224.507	230.02
Balance of unit capital at the end of the period	2,03,03,815.000	2,030.38	66,62,750.000	666.28	20,11,434.000	201.14	12,63,124.000	126.31
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend	2,13,05,354.949	2,130.54	72,63,162.166	726.32	20,12,379.549	201.24	35,63,348.507	356.33
Redemptions during the period	10,01,539.949	100.15	6,00,412.166	60.04	945.549	0.09	23,00,224.507	230.02
Balance of unit capital at the end of the period	2,03,03,815.000	2,030.38	66,62,750.000	666.28	20,11,434.000	201.14	12,63,124.000	126.31
Growth Option								
Total	**2,03,03,815.000**	**2,030.38**	**66,62,750.000**	**666.28**	**20,11,434.000**	**201.14**	**12,63,124.000**	**126.31**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund		Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	688.80	595.77	380.96	270.10	3,160.81	242.66	1,012.62	1,106.02	69,281.79	29,627.20	14,458.40	5,278.25
Balances with Bank/(s)	2	28.71	16.66	1,531.43	58.88	3,205.10	88.24	72.88	27.91	3,494.42	1,321.91	71.92	60.85
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	51.76	-	-
Receivables	4	640.57	793.45	-	10.34	-	1.38	20.50	19.79	-	749.24	-	44.12
Investments	5	3,58,597.78	2,91,924.98	85,165.11	55,997.97	96,171.99	80,751.54	59,665.06	47,136.38	21,60,485.32	15,69,732.68	2,26,250.19	2,21,754.07
Other Financial assets	6	5.91	21.97	103.61	28.57	18.28	8.64	11.08	26.13	420.98	392.78	107.86	72.57
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**3,59,961.77**	**2,93,352.83**	**87,181.11**	**56,365.86**	**1,02,556.18**	**81,092.46**	**60,782.14**	**48,316.23**	**22,33,682.51**	**16,01,875.57**	**2,40,888.37**	**2,27,209.86**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	-	-	-	-	-	1,315.90	-	52.39	-
Payables	10	551.79	608.07	1,733.85	356.75	3,473.45	256.85	239.56	259.72	19,073.41	12,223.53	364.76	234.59
Borrowings	11	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	188.41	230.04	83.83	35.90	1,009.50	32.04	72.07	61.84	3,524.30	2,440.11	355.42	349.60
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	21.04	56.61	1.70	1.88	4.71	1.90	6.48	3.40	236.32	115.81	26.91	20.46
Total Liabilities (B)		**761.24**	**894.72**	**1,819.38**	**394.53**	**4,487.66**	**290.79**	**318.11**	**324.96**	**24,149.93**	**14,779.45**	**799.48**	**604.65**
Net assets attributable to holder of redeemable units		**3,59,200.53**	**2,92,458.11**	**85,361.73**	**55,971.33**	**98,068.52**	**80,801.67**	**60,464.03**	**47,991.27**	**22,09,532.58**	**15,87,096.12**	**2,40,088.89**	**2,26,605.21**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Devender Singhal
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund		Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	1,425.80	7,734.37	4,972.46	4,223.88	1,006.97	89.92	120.47	30.71	260.28	210.09	89.97	469.74
Balances with Bank/(s)	2	563.65	91.98	104.34	131.48	752.15	25.12	258.27	32.05	70.14	28.37	1,223.86	38.52
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	4	-	19.08	-	-	-	-	-	1.86	1,194.14	30.08	1,798.37	0.48
Investments	5	2,73,578.23	2,41,883.61	1,24,810.18	1,07,901.01	88,462.69	8,225.25	16,938.31	11,132.43	44,451.11	34,998.91	45,670.14	66,975.91
Other Financial assets	6	147.45	204.47	36.14	65.76	20.90	2.55	16.74	10.23	21.34	5.48	34.96	53.99
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**2,75,715.13**	**2,49,933.51**	**1,29,923.12**	**1,12,322.13**	**90,242.71**	**8,342.84**	**17,333.79**	**11,207.28**	**45,997.01**	**35,272.93**	**48,817.30**	**67,538.64**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-	-	-
Payables	10	1,133.20	194.15	357.53	93.50	1,002.51	27.45	310.53	55.75	1,549.99	179.17	356.79	220.67
Borrowings	11	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	455.02	417.84	222.65	237.23	89.20	9.62	7.71	7.86	18.34	18.89	54.81	74.12
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	45.98	25.24	14.48	13.23	8.20	1.82	0.71	0.37	1.60	1.58	8.67	7.95
Total Liabilities (B)		**1,634.20**	**637.23**	**594.66**	**343.96**	**1,099.91**	**38.89**	**318.95**	**63.98**	**1,569.93**	**199.64**	**420.27**	**302.74**
Net assets attributable to holder of redeemable units		**2,74,080.93**	**2,49,296.28**	**1,29,328.46**	**1,11,978.17**	**89,142.80**	**8,303.95**	**17,014.84**	**11,143.30**	**44,427.08**	**35,073.29**	**48,397.03**	**67,235.90**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Devender Singhal
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund		Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	60.05	-	0.38	0.56	31,832.94	6,324.29	302.43	3,897.76	552.86	783.50	1,112.50	1,393.21
Balances with Bank/(s)	2	37.89	23.66	10.04	2.06	1,571.13	568.33	58.32	73.89	36.79	41.34	76.13	70.91
Derivative financial instruments	3	-	-	-	-	244.57	503.14	-	-	-	-	-	-
Receivables	4	119.53	-	-	-	-	1,747.01	-	2,140.42	-	0.10	0.02	2.62
Investments	5	8,538.27	4,342.76	1,180.36	1,605.41	11,72,276.33	7,60,489.89	1,53,361.79	1,16,473.34	43,953.49	40,440.89	49,821.46	52,475.93
Other Financial assets	6	2.28	1.99	0.56	0.10	12,683.03	2,356.80	5.09	41.19	14.92	9.44	8.86	22.38
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**8,758.02**	**4,368.41**	**1,191.34**	**1,608.13**	**12,18,608.00**	**7,71,989.46**	**1,53,727.63**	**1,22,626.60**	**44,558.06**	**41,275.27**	**51,018.97**	**53,965.05**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-	-	-
Payables	10	234.93	9.87	9.66	3.87	9,190.67	6,455.93	782.36	5,264.51	228.99	41.57	510.25	50.31
Borrowings	11	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	4.00	1.89	2.54	3.21	1,952.57	1,186.92	211.03	194.70	84.12	76.98	100.32	127.41
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	0.66	0.16	0.04	0.04	121.48	58.69	13.23	13.41	17.21	2.88	6.73	5.94
Total Liabilities (B)		**239.59**	**11.92**	**12.24**	**7.12**	**11,264.72**	**7,701.54**	**1,006.62**	**5,472.62**	**330.32**	**121.43**	**617.30**	**183.66**
Net assets attributable to holder of redeemable units		**8,518.43**	**4,356.49**	**1,179.10**	**1,601.01**	**12,07,343.28**	**7,64,287.92**	**1,52,721.01**	**1,17,153.98**	**44,227.74**	**41,153.84**	**50,401.67**	**53,781.39**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Abhishek Bisen
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Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26
(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund		Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund		Kotak BSE Sensex Index Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets															
Financial Assets															
Cash and cash equivalents	1	256.09	289.88	283.09	395.60	20.29	0.09	170.27	10.13	10.13	0.04	1,291.51	14,606.80	0.03	-
Balances with Bank/(s)	2	13.01	12.10	63.64	76.92	17.67	21.20	30.00	15.82	34.87	14.86	61.65	132.20	11.14	9.05
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	4	8.71	-	338.99	560.78	27.59	-	-	-	-	-	-	47.55	5.92	-
Investments	5	11,773.36	10,195.37	1,23,542.11	1,92,867.20	8,040.71	7,330.32	6,345.81	4,868.01	2,773.62	2,650.27	1,78,560.93	1,94,976.14	1,524.57	855.03
Other Financial assets	6	2.96	1.51	2.30	55.62	1.27	2.08	1.34	0.27	2.87	0.16	178.19	176.51	0.24	0.21
Non-Financial Assets															
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**12,054.13**	**10,498.86**	**1,24,230.13**	**1,93,956.12**	**8,107.53**	**7,353.69**	**6,547.42**	**4,894.23**	**2,821.49**	**2,665.33**	**1,80,092.28**	**2,09,939.20**	**1,541.90**	**864.29**
Financial Liabilities															
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	10	268.70	258.77	690.97	759.77	50.20	31.02	190.72	14.98	42.31	1.66	585.38	307.90	17.85	0.23
Borrowings	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	10.65	6.86	239.34	329.08	15.26	6.03	4.66	4.80	2.07	1.70	310.36	341.65	0.36	3.62
Non-Financial Liabilities															
Other Non-Financial Liabilities	13	0.40	0.53	14.16	26.23	0.56	0.43	0.38	0.22	0.15	0.13	18.88	22.74	0.04	0.02
Total Liabilities (B)		**279.75**	**266.16**	**944.47**	**1,115.08**	**66.02**	**37.48**	**195.76**	**20.00**	**44.53**	**3.49**	**914.62**	**672.29**	**18.25**	**3.87**
Net assets attributable to holder of redeemable units		**11,774.38**	**10,232.70**	**1,23,285.66**	**1,92,841.04**	**8,041.51**	**7,316.21**	**6,351.66**	**4,874.23**	**2,776.96**	**2,661.84**	**1,79,177.66**	**2,09,266.91**	**1,523.65**	**860.42**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026
(Rupees in Lakhs)

Particulars	Note No.	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund		Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income											
Interest Income *		27.53	30.01	13.72	11.36	14.94	13.92	45.05	48.38	2,502.86	2,420.15
Dividend Income		-	-	1,198.33	436.26	1,236.67	985.53	-	-	30,786.03	17,700.14
Gain on fair value changes	14	83,551.23	10,065.51	-	-	-	-	12,727.43	5,937.64	447.73	779.06
Gain on Sale/Redemptions of Investments	15	17,155.60	13,575.21	1,820.51	4,017.81	2,071.74	4,958.93	1,050.96	2,462.48	1,60,851.03	1,44,610.16
Other Income		0.01	-	4.64	0.30	0.02	0.01	91.73	116.72	533.76	1,564.88
Total Income (A)		**1,00,734.37**	**23,670.73**	**3,037.20**	**4,465.73**	**3,323.37**	**5,958.39**	**13,915.17**	**8,565.22**	**1,95,121.41**	**1,67,074.39**
Expenses											
Fees and commission expenses	16	966.74	965.69	107.51	93.05	97.75	119.98	708.88	917.42	28,112.12	20,224.52
Loss on fair value changes	17	-	-	6,238.20	3,166.28	7,865.05	1,777.93	-	4,852.94	1,31,358.42	1,09,674.48
Loss on Sale/Redemptions of Investments	18	-	0.01	2,086.47	1,654.39	576.15	313.09	92.15	312.63	46,409.27	11,091.48
Other Expenses	19	347.14	366.32	145.03	131.54	110.65	150.12	24.60	32.60	4,950.58	3,521.54
Total Expense (B)		**1,313.88**	**1,332.02**	**8,577.21**	**5,045.26**	**8,649.60**	**2,361.12**	**825.63**	**6,115.59**	**2,10,830.39**	**1,44,512.02**
Surplus/ Deficit for the Reporting Period (A-B)		**99,420.49**	**22,338.71**	**(5,540.01)**	**(579.53)**	**(5,326.23)**	**3,597.27**	**13,089.54**	**2,449.63**	**(15,708.98)**	**22,562.37**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

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Mr. Hiten Shah
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026
(Rupees in Lakhs)

		Kotak Manufacture In India Fund		Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund		Kotak Nifty Smallcap 50 Index Fund	
Particulars	Note No.	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income											
Interest Income *		263.70	394.64	263.39	332.49	141.25	169.10	42.97	4.49	3.93	2.54
Dividend Income		2,931.26	2,218.89	1,966.63	1,950.20	1,340.97	1,016.73	-	-	113.04	92.03
Gain on fair value changes	14	54.22	60.38	0.02	-	0.01	7,929.53	23,553.74	1,104.96	-	-
Gain on Sale/Redemptions of Investments	15	31,216.02	10,976.30	18,562.80	38,338.26	7,355.50	5,550.88	7,397.81	106.97	1,671.21	988.56
Other Income		44.22	53.53	15.91	19.98	18.72	27.70	70.34	1.37	-	0.02
Total Income (A)		**34,509.42**	**13,703.74**	**20,808.75**	**40,640.93**	**8,856.45**	**14,693.94**	**31,064.86**	**1,217.79**	**1,788.18**	**1,083.15**
Expenses											
Fees and commission expenses	16	4,392.91	4,030.63	5,279.62	4,754.30	2,563.43	2,001.44	205.71	19.44	54.50	38.19
Loss on fair value changes	17	7,596.43	671.13	17,455.20	4,749.24	9,048.61	0.01	-	-	1,451.74	594.97
Loss on Sale/Redemptions of Investments	18	5,096.41	1,421.13	651.36	2,242.26	1,796.55	559.39	-	-	1,508.20	605.39
Other Expenses	19	379.20	285.76	406.96	520.03	216.60	164.83	29.99	1.93	49.88	33.14
Total Expense (B)		**17,464.95**	**6,408.65**	**23,793.14**	**12,265.83**	**13,625.19**	**2,725.67**	**235.70**	**21.37**	**3,064.32**	**1,271.69**
Surplus/ Deficit for the Reporting Period (A-B)		**17,044.47**	**7,295.09**	**(2,984.39)**	**28,375.10**	**(4,768.74)**	**11,968.27**	**30,829.16**	**1,196.42**	**(1,276.14)**	**(188.54)**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Harsha Upadhyaya
Fund Manager - Equity

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Mr. Hiten Shah
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026
(Rupees in Lakhs)

		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund		Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	Note No.	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income											
Interest Income *		10.42	11.76	22.23	78.88	1.90	0.86	0.06	0.19	7,802.28	6,505.65
Dividend Income		262.88	394.32	510.53	874.53	60.56	25.76	7.93	7.33	10,807.62	7,179.48
Gain on fair value changes	14	-	-	3.45	3.85	-	129.21	-	-	59,161.41	24,092.55
Gain on Sale/Redemptions of Investments	15	2,971.12	2,101.60	7,230.58	13,635.37	391.56	167.40	66.14	157.29	1,25,944.11	78,120.64
Other Income		9.46	0.01	1.89	26.79	0.25	-	0.18	-	165.95	216.39
Total Income (A)		**3,253.88**	**2,507.69**	**7,768.68**	**14,619.42**	**454.27**	**323.23**	**74.31**	**164.81**	**2,03,881.37**	**1,16,114.71**
Expenses											
Fees and commission expenses	16	191.48	161.80	721.55	860.43	25.11	11.02	4.27	4.78	14,289.20	11,076.02
Loss on fair value changes	17	381.24	5,244.90	533.04	6,034.02	725.60	-	166.93	149.45	46,540.73	35,656.65
Loss on Sale/Redemptions of Investments	18	4,628.09	3,077.87	6,078.18	6,826.27	166.47	62.26	46.36	25.71	15,011.78	28,289.24
Other Expenses	19	237.28	158.69	304.32	488.62	20.84	9.05	4.02	6.03	1,542.34	1,515.75
Total Expense (B)		**5,438.09**	**8,643.26**	**7,637.09**	**14,209.34**	**938.02**	**82.33**	**221.58**	**185.97**	**77,384.05**	**76,537.66**
Surplus/ Deficit for the Reporting Period (A-B)		**(2,184.21)**	**(6,135.57)**	**131.59**	**410.08**	**(483.75)**	**240.90**	**(147.27)**	**(21.16)**	**1,26,497.32**	**39,577.05**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026
(Rupees in Lakhs)

		Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund		Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund	
Particulars	Note No.	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25
Income											
Interest Income *		135.38	154.99	62.52	54.63	91.96	112.68	1.71	5.51	83.59	1,227.66
Dividend Income		1,399.34	870.62	231.44	208.22	1,075.38	803.49	156.76	57.06	2,241.55	1,693.58
Gain on fair value changes	14	0.01	-	864.79	2,076.40	150.13	1,527.66	-	-	9,827.20	-
Gain on Sale/Redemptions of Investments	15	8,204.96	5,909.14	1,792.84	2,389.96	470.62	1,270.22	401.38	186.22	12,857.80	2,925.81
Other Income		7.93	25.22	1.51	1.33	2.40	3.78	-	0.03	78.24	242.04
Total Income (A)		**9,747.62**	**6,959.97**	**2,953.10**	**4,730.54**	**1,790.49**	**3,717.83**	**559.85**	**248.82**	**25,088.38**	**6,089.09**
Expenses											
Fees and commission expenses	16	2,500.17	1,638.60	920.66	768.46	1,155.40	1,002.04	52.54	25.83	3,408.58	3,056.47
Loss on fair value changes	17	12,335.63	161.63	-	-	6,824.40	-	620.63	558.81	-	31,658.95
Loss on Sale/Redemptions of Investments	18	2,341.49	1,206.03	624.14	369.32	1,816.03	873.81	309.14	109.93	14,497.03	798.32
Other Expenses	19	279.79	228.76	115.86	91.55	125.91	102.09	26.56	24.99	413.55	493.38
Total Expense (B)		**17,457.08**	**3,235.02**	**1,660.66**	**1,229.33**	**9,921.74**	**1,977.94**	**1,008.87**	**719.56**	**18,319.16**	**36,007.12**
Surplus/ Deficit for the Reporting Period (A-B)		**(7,709.46)**	**3,724.95**	**1,292.44**	**3,501.21**	**(8,131.25)**	**1,739.89**	**(449.02)**	**(470.74)**	**6,769.22**	**(29,918.03)**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
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Mr. Satish Dondapati
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Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Revenue Account for the year / period ended 31st March, 2026
(Rupees in Lakhs)

Particulars	Note No.	Kotak BSE PSU Index Fund		Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund		Kotak BSE Sensex Index Fund	
		01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Income											
Interest Income *		1.26	11.10	0.94	8.88	0.97	3.11	242.93	1,672.27	0.18	0.74
Dividend Income		228.36	135.50	50.91	12.29	8.53	2.24	2,520.25	255.29	15.26	-
Gain on fair value changes	14	709.43	-	71.54	-	-	-	32,352.13	-	-	17.07
Gain on Sale/Redemptions of Investments	15	263.23	2.87	334.45	135.44	100.07	30.11	5,003.17	-	48.35	0.45
Other Income		0.86	-	-	-	-	-	244.43	132.87	-	-
Total Income (A)		**1,203.14**	**149.47**	**457.84**	**156.61**	**109.57**	**35.46**	**40,362.91**	**2,060.43**	**63.79**	**18.26**
Expenses											
Fees and commission expenses	16	53.23	32.55	26.80	14.25	17.46	7.40	3,923.47	1,741.79	2.10	0.19
Loss on fair value changes	17	-	1,437.25	-	485.71	746.64	122.60	-	22,858.42	172.53	-
Loss on Sale/Redemptions of Investments	18	454.51	163.20	408.26	158.18	211.16	59.10	10,579.75	0.29	18.06	1.60
Other Expenses	19	14.39	16.34	16.95	14.83	10.58	5.66	301.28	333.38	3.41	1.28
Total Expense (B)		**522.13**	**1,649.34**	**452.01**	**672.97**	**985.84**	**194.76**	**14,804.50**	**24,933.88**	**196.10**	**3.07**
Surplus/ Deficit for the Reporting Period (A-B)		**681.01**	**(1,499.87)**	**5.83**	**(516.36)**	**(876.27)**	**(159.30)**	**25,558.41**	**(22,873.45)**	**(132.31)**	**15.19**

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The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
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Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)						Kotak Nifty Next 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	1,77,562.28	(1,896.59)	1,16,392.11	400.31	-	2,92,458.11	30,729.38	13,929.36	1,764.69	9,547.90	-	55,971.33
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(16,356.11)	(16,321.96)	83,551.23	15,869.26		66,742.42	17,835.73	17,094.68	(1,764.69)	(3,775.32)		29,390.40
Transfer from/to Revenue account						-						-
Equalisation Account		635.16		(635.16)		-		(5,885.81)		5,885.81		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	1,61,206.17	(17,583.39)	1,99,943.34	15,634.41	-	3,59,200.53	48,565.11	25,138.23	-	11,658.39	-	85,361.73

Figures for the reporting period 31st March, 2025

Particulars	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)						Kotak Nifty Next 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	1,95,384.93	11,562.27	1,06,326.60	(12,499.59)	-	3,00,774.21	9,882.98	831.16	4,930.96	1,549.74	-	17,194.84
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(17,822.65)	(12,832.16)	10,065.51	12,273.20		(8,316.10)	20,846.40	18,509.62	(3,166.27)	2,586.74		38,776.49
Transfer from/to Revenue account						-						-
Equalisation Account		(626.70)		626.70		-		(5,411.42)		5,411.42		-
Surplus distribution				-		-						-
Others						-						-
Balance at the end of the reporting period	1,77,562.28	(1,896.59)	1,16,392.11	400.31	-	2,92,458.11	30,729.38	13,929.36	1,764.69	9,547.90	-	55,971.33

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty 50 Index Fund						Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	52,772.74	10,734.55	8,403.38	8,891.00	-	80,801.67	50,420.98	(1,901.19)	-	(528.52)	-	47,991.27
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	14,022.19	8,570.89	(7,865.05)	2,538.82		17,266.85	(1,851.92)	1,235.14	12,213.70	875.84		12,472.76
Transfer from/to Revenue account						-						-
Equalisation Account		(2,707.59)		2,707.59		-		(249.90)		249.90		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	66,794.93	16,597.85	538.33	14,137.41	-	98,068.52	48,569.06	(915.95)	12,213.70	597.22	-	60,464.03

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty 50 Index Fund						Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	41,770.13	6,002.36	10,181.31	2,341.49	-	60,295.29	1,00,165.94	(20.61)	-	(4,565.07)	-	95,580.26
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	11,002.61	5,906.50	(1,777.93)	5,375.20		20,506.38	(49,744.96)	(293.66)	-	2,449.63		(47,588.99)
Transfer from/to Revenue account						-						-
Equalisation Account		(1,174.31)		1,174.31		-		(1,586.92)		1,586.92		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	52,772.74	10,734.55	8,403.38	8,891.00	-	80,801.67	50,420.98	(1,901.19)	-	(528.52)	-	47,991.27

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Multicap Fund						Kotak Manufacture In India Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	9,21,936.62	2,39,388.88	1,23,910.94	3,01,859.68	-	15,87,096.12	1,33,018.73	25,670.33	57,809.79	10,106.36	-	2,26,605.21
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	3,29,927.22	3,08,702.55	(1,22,326.25)	1,06,617.27		6,22,920.79	(2,360.57)	(1,200.22)	(7,464.07)	24,508.54		13,483.68
Transfer from/to Revenue account						-						-
Equalisation Account		(1,30,450.93)		1,30,450.93		-		4.35		(4.35)		-
Surplus distribution				(484.33)		(484.33)				-		-
Others						-						-
Balance at the end of the reporting period	12,51,863.84	4,17,640.50	1,584.69	5,38,443.55	-	22,09,532.58	1,30,658.16	24,474.46	50,345.72	34,610.55	-	2,40,088.89

Figures for the reporting period 31st March, 2025

Particulars	Kotak Multicap Fund						Kotak Manufacture In India Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	6,12,513.97	64,254.51	2,32,919.94	93,552.21	-	10,03,240.63	1,12,119.68	8,712.82	58,420.52	1,999.31	-	1,81,252.33
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	3,09,422.65	2,51,870.47	(1,09,009.00)	1,31,571.37		5,83,855.49	20,899.05	17,158.74	(610.73)	7,905.82		45,352.88
Transfer from/to Revenue account						-						-
Equalisation Account		(76,736.10)		76,736.10		-		(201.23)		201.23		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	9,21,936.62	2,39,388.88	1,23,910.94	3,01,859.68	-	15,87,096.12	1,33,018.73	25,670.33	57,809.79	10,106.36	-	2,26,605.21

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The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

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Date: June 23, 2026

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Fund Manager - Equity

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Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Business Cycle Fund						Kotak Banking and Financial Services Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	1,73,151.94	(10,800.45)	40,864.91	46,079.88	-	2,49,296.28	78,114.72	6,323.49	20,171.14	7,368.82	-	1,11,978.17
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	17,113.70	10,732.23	(17,455.20)	14,470.81		24,861.54	14,147.28	7,971.75	(9,048.61)	4,279.87		17,350.29
Transfer from/to Revenue account						-						-
Equalisation Account		(5,305.83)		5,305.83		-		(1,832.35)		1,832.35		-
Surplus distribution				(76.89)		(76.89)				-		-
Others						-						-
Balance at the end of the reporting period	1,90,265.64	(5,374.05)	23,409.71	65,779.63	-	2,74,080.93	92,262.00	12,462.89	11,122.53	13,481.04	-	1,29,328.46

Figures for the reporting period 31st March, 2025

Particulars	Kotak Business Cycle Fund						Kotak Banking and Financial Services Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	1,84,503.92	(6,480.85)	45,614.13	13,695.33	-	2,37,332.53	65,322.88	2,237.32	12,241.61	2,233.33	-	82,035.14
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(11,351.98)	(5,059.37)	(4,749.22)	33,124.32		11,963.75	12,791.84	5,182.92	7,929.53	4,038.74		29,943.03
Transfer from/to Revenue account						-						-
Equalisation Account		739.77		(739.77)		-		(1,096.75)		1,096.75		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	1,73,151.94	(10,800.45)	40,864.91	46,079.88	-	2,49,296.28	78,114.72	6,323.49	20,171.14	7,368.82	-	1,11,978.17

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Silver ETF Fund of Fund						Kotak Nifty Smallcap 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	6,106.81	791.17	1,155.07	250.90	-	8,303.95	6,198.44	3,187.92	-	1,756.94	-	11,143.30
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	23,392.19	26,617.50	23,553.74	7,275.42		80,838.85	3,612.15	3,535.53	-	(1,276.14)		5,871.54
Transfer from/to Revenue account						-						-
Equalisation Account		(1,651.64)		1,651.64		-		(1,179.60)		1,179.60		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	29,499.00	25,757.03	24,708.81	9,177.96	-	89,142.80	9,810.59	5,543.85	-	1,660.40	-	17,014.84

Figures for the reporting period 31st March, 2025

Particulars	Kotak Silver ETF Fund of Fund						Kotak Nifty Smallcap 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	2,004.19	(3.16)	50.11	(12.68)	-	2,038.46	3,025.34	954.23	192.75	782.52	-	4,954.84
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	4,102.62	966.45	1,104.96	91.46		6,265.49	3,173.10	3,203.90	(192.75)	4.21		6,188.46
Transfer from/to Revenue account						-						-
Equalisation Account		(172.12)		172.12		-		(970.21)		970.21		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	6,106.81	791.17	1,155.07	250.90	-	8,303.95	6,198.44	3,187.92	-	1,756.94	-	11,143.30

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
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Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty 200 Momentum 30 Index Fund						Kotak Quant Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	26,297.03	10,474.69	-	(1,698.43)	-	35,073.29	48,081.94	8,049.11	89.15	11,015.70	-	67,235.90
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	8,272.98	3,265.02	-	(2,184.21)		9,353.79	(12,627.72)	(6,342.74)	(80.21)	211.80		(18,838.87)
Transfer from/to Revenue account						-						-
Equalisation Account		71.85		(71.85)		-		2,764.83		(2,764.83)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	34,570.01	13,811.56	-	(3,954.49)	-	44,427.08	35,454.22	4,471.20	8.94	8,462.67	-	48,397.03

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty 200 Momentum 30 Index Fund						Kotak Quant Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	7,880.38	1,494.15	1,404.34	621.66	-	11,400.53	45,438.85	5,805.37	6,119.32	4,457.83	-	61,821.37
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	18,416.65	11,391.68	(1,404.34)	(4,731.23)		23,672.76	2,643.09	2,361.36	(6,030.17)	6,440.25		5,414.53
Transfer from/to Revenue account						-						-
Equalisation Account		(2,411.14)		2,411.14		-		(117.62)		117.62		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	26,297.03	10,474.69	-	(1,698.43)	-	35,073.29	48,081.94	8,049.11	89.15	11,015.70	-	67,235.90

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

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Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty Financial Services Ex-Bank Index Fund						Kotak BSE Housing Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	3,177.24	603.95	260.54	314.76	-	4,356.49	1,277.32	173.65	-	150.04	-	1,601.01
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,915.59	1,730.10	(260.54)	(223.21)		4,161.94	(213.66)	(60.98)	-	(147.27)		(421.91)
Transfer from/to Revenue account						-						-
Equalisation Account		(372.95)		372.95		-		20.47		(20.47)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	6,092.83	1,961.10	-	464.50	-	8,518.43	1,063.66	133.14	-	(17.70)	-	1,179.10

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty Financial Services Ex-Bank Index Fund						Kotak BSE Housing Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	1,343.53	48.40	131.33	71.12	-	1,594.38	759.96	15.33	108.96	30.79	-	915.04
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,833.71	687.50	129.21	111.69		2,762.11	517.36	189.77	(108.96)	87.80		685.97
Transfer from/to Revenue account						-						-
Equalisation Account		(131.95)		131.95		-		(31.45)		31.45		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	3,177.24	603.95	260.54	314.76	-	4,356.49	1,277.32	173.65	-	150.04	-	1,601.01

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
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Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Multi Asset Allocation Fund						Kotak Consumption Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	6,19,601.34	40,396.03	47,700.72	56,589.83	-	7,64,287.92	94,481.50	13,512.61	2,712.49	6,447.38	-	1,17,153.98
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,04,505.56	1,12,158.80	40,402.62	86,094.70		4,43,161.68	30,092.93	13,183.56	(2,712.50)	(4,996.96)		35,567.03
Transfer from/to Revenue account						-						-
Equalisation Account		(38,622.08)		38,622.08		-		(3,402.27)		3,402.27		-
Surplus distribution				(106.32)		(106.32)				-		-
Others						-						-
Balance at the end of the reporting period	8,24,106.90	1,13,932.75	88,103.34	1,81,200.29	-	12,07,343.28	1,24,574.43	23,293.90	(0.01)	4,852.69	-	1,52,721.01

Figures for the reporting period 31st March, 2025

Particulars	Kotak Multi Asset Allocation Fund						Kotak Consumption Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	4,69,962.52	7,123.52	60,262.60	(627.31)	-	5,36,721.33	47,427.25	579.38	2,874.11	(46.12)	-	50,834.62
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,49,638.82	38,350.72	(12,561.88)	52,138.93		2,27,566.59	47,054.25	15,540.16	(161.62)	3,886.57		66,319.36
Transfer from/to Revenue account						-						-
Equalisation Account		(5,078.21)		5,078.21		-		(2,606.93)		2,606.93		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	6,19,601.34	40,396.03	47,700.72	56,589.83	-	7,64,287.92	94,481.50	13,512.61	2,712.49	6,447.38	-	1,17,153.98

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

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Chief Operating Officer

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Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Healthcare Fund						Kotak Technology Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	32,183.15	2,193.12	4,887.87	1,889.70	-	41,153.84	49,527.57	3,287.15	722.59	244.08	-	53,781.39
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,299.19	482.27	864.79	427.65		3,073.90	3,624.35	1,127.18	(722.59)	(7,408.66)		(3,379.72)
Transfer from/to Revenue account						-						-
Equalisation Account		(78.40)		78.40		-		(258.97)		258.97		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	33,482.34	2,596.99	5,752.66	2,395.75	-	44,227.74	53,151.92	4,155.36	-	(6,905.61)	-	50,401.67

Figures for the reporting period 31st March, 2025

Particulars	Kotak Healthcare Fund						Kotak Technology Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	25,065.77	308.83	2,811.47	231.54	-	28,417.61	31,093.38	1.14	-	(792.92)	-	30,301.60
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	7,117.38	2,117.64	2,076.40	1,424.81		12,736.23	18,434.19	3,305.71	722.59	1,017.30		23,479.79
Transfer from/to Revenue account						-						-
Equalisation Account		(233.35)		233.35		-		(19.70)		19.70		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	32,183.15	2,193.12	4,887.87	1,889.70	-	41,153.84	49,527.57	3,287.15	722.59	244.08	-	53,781.39

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

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DIN: 00017605

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Director
DIN: 07327383

Date: June 24, 2026

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Managing Director
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Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty 100 Low Volatility 30 Index Fund						Kotak Special Opportunities Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	10,190.92	581.31	-	(539.53)	-	10,232.70	2,22,189.82	(124.75)	-	(29,224.03)	-	1,92,841.04
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,796.77	193.93	-	(449.02)		1,541.68	(78,341.66)	2,017.06	-	6,769.22		(69,555.38)
Transfer from/to Revenue account						-						-
Equalisation Account		(20.65)		20.65		-		(1,988.35)		1,988.35		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	11,987.69	754.59	-	(967.90)	-	11,774.38	1,43,848.16	(96.04)	-	(20,466.46)	-	1,23,285.66

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty 100 Low Volatility 30 Index Fund						Kotak Special Opportunities Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	10,190.92	512.52	-	(470.74)		10,232.70	2,22,189.82	569.25	-	(29,918.03)		1,92,841.04
Transfer from/to Revenue account						-						-
Equalisation Account		68.79		(68.79)		-		(694.00)		694.00		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	10,190.92	581.31	-	(539.53)	-	10,232.70	2,22,189.82	(124.75)	-	(29,224.03)	-	1,92,841.04

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Devender Singhal
Fund Manager - Equity

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak BSE PSU Index Fund						Kotak Nifty Midcap 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	9,069.16	-	-	(1,752.95)	-	7,316.21	5,459.73	11.41	-	(596.91)	-	4,874.23
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(15.26)	59.55	-	681.01		725.30	1,462.72	8.88	-	5.83		1,477.43
Transfer from/to Revenue account						-						-
Equalisation Account		(48.60)		48.60		-		59.04		(59.04)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	9,053.90	10.95	-	(1,023.34)	-	8,041.51	6,922.45	79.33	-	(650.12)	-	6,351.66

Figures for the reporting period 31st March, 2025

Particulars	Kotak BSE PSU Index Fund						Kotak Nifty Midcap 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	9,069.16	(253.08)	-	(1,499.87)		7,316.21	5,459.73	(69.14)	-	(516.36)		4,874.23
Transfer from/to Revenue account						-						-
Equalisation Account		253.08		(253.08)		-		80.55		(80.55)		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	9,069.16	-	-	(1,752.95)	-	7,316.21	5,459.73	11.41	-	(596.91)	-	4,874.23

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
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Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty India Tourism Index Fund						Kotak MNC Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	2,883.56	0.28	-	(222.00)	-	2,661.84	2,31,740.96	(20.06)	-	(22,453.99)	-	2,09,266.91
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,079.95	(88.56)	-	(876.27)		115.12	(53,353.02)	(2,294.64)	9,493.71	16,064.70		(30,089.25)
Transfer from/to Revenue account						-						-
Equalisation Account		94.21		(94.21)		-		(744.20)		744.20		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	3,963.51	5.93	-	(1,192.48)	-	2,776.96	1,78,387.94	(3,058.90)	9,493.71	(5,645.09)	-	1,79,177.66

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty India Tourism Index Fund						Kotak MNC Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,883.56	(62.42)	-	(159.30)		2,661.84	2,31,740.96	399.40	-	(22,873.45)		2,09,266.91
Transfer from/to Revenue account						-						-
Equalisation Account		62.70		(62.70)		-		(419.46)		419.46		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	2,883.56	0.28	-	(222.00)	-	2,661.84	2,31,740.96	(20.06)	-	(22,453.99)	-	2,09,266.91

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

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Mr. Hiten Shah
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026

Particulars	Kotak BSE Sensex Index Fund					
		Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	845.71	1.26	17.07	(3.62)	-	860.42
Changes in accounting policy/prior period errors						-
Movement during the reporting period	749.81	45.73	(17.07)	(115.24)		663.23
Transfer from/to Revenue account						-
Equalisation Account		(4.03)		4.03		-
Surplus distribution				-		-
Others						-
Balance at the end of the reporting period	1,595.52	42.96	-	(114.83)	-	1,523.65

Figures for the reporting period 31st March, 2025

Particulars	Kotak BSE Sensex Index Fund					
		Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-
Movement during the reporting period	845.71	(0.48)	17.07	(1.88)		860.42
Transfer from/to Revenue account						-
Equalisation Account		1.74		(1.74)		-
Surplus distribution						-
Others						-
Balance at the end of the reporting period	845.71	1.26	17.07	(3.62)	-	860.42

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
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Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

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DIN: 07327383

Date: June 24, 2026

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Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**669.66**	**579.47**	**379.81**	**269.76**	**3,158.43**	**239.79**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	0.01
Triparty Repo (TREPs) - Unclaimed Redemption	19.14	16.30	1.15	0.34	2.38	2.86
Total	**688.80**	**595.77**	**380.96**	**270.10**	**3,160.81**	**242.66**

Note 2

Balances with Bank/(s)	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	28.71	16.66	1,531.43	58.88	3,205.10	88.24
Total	**28.71**	**16.66**	**1,531.43**	**58.88**	**3,205.10**	**88.24**

Note 3

Derivative financial instruments receivable	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	640.57	793.45	-	-	-	-
Receivable from AMC	-	-	-	-	-	0.07
Switch-in receivables	-	-	-	10.34	-	1.31
Other receivables	-	-	-	-	-	-
Total	**640.57**	**793.45**	**-**	**10.34**	**-**	**1.38**

Note 5

Investments	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	85,165.11	55,997.97	96,171.99	80,751.54
Preference shares						
Listed	-	-	-	-	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	3,58,597.78	2,91,924.98	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**3,58,597.78**	**2,91,924.98**	**85,165.11**	**55,997.97**	**96,171.99**	**80,751.54**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.29	0.72	0.23	0.25	1.23	0.34
Dividend Receivable	-	-	95.36	20.62	-	-
Margin money	5.62	21.25	8.02	7.70	17.05	8.30
Derivative Margin Money	-	-	-	-	-	-
Total	**5.91**	**21.97**	**103.61**	**28.57**	**18.28**	**8.64**

Note 7

Non-Financial Assets - Investment Property	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	1,287.78	208.82	777.72	215.14
Payable on redemption of units	541.01	586.71	295.65	49.69	260.14	39.09
Payable Switch-out	10.78	21.36	150.42	98.24	2,435.59	2.62
Total	**551.79**	**608.07**	**1,733.85**	**356.75**	**3,473.45**	**256.85**

Note 11

Borrowings	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	27.46	34.46	2.44	4.21	0.90	(0.86)
Trusteeship Fees Payable	16.90	14.27	0.09	0.47	0.09	0.70
Commission to Distributors Payable	38.53	32.64	5.75	4.50	6.04	5.79
Custodian Fees and Expenses Payable	7.08	6.85	0.79	0.16	0.92	0.24
Registrar Fees and Expenses Payable	6.79	5.93	2.00	1.19	2.24	1.78
Audit Fees Payable	0.49	0.71	0.11	0.08	0.14	0.17
Investor Communication Expense Payable	0.56	0.43	-	-	-	-
Investor Education & Awareness Expenses Payable	1.57	5.28	0.38	0.31	0.30	0.43
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	19.14	16.31	1.15	0.33	2.38	2.87
Unit Pending Allotment	-	-	66.04	23.33	990.44	18.59
Sundry Creditors	0.01	-	0.01	-	-	-
Transaction Charges Payable	-	0.01	-	-	-	0.01
Other Payable	69.88	113.15	5.07	1.32	6.05	2.32
Total	**188.41**	**230.04**	**83.83**	**35.90**	**1,009.50**	**32.04**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	21.04	56.61	1.70	1.88	4.71	1.90
Total	**21.04**	**56.61**	**1.70**	**1.88**	**4.71**	**1.90**

Note 14

Gain on fair value changes	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	54,188.04	7,998.51	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	29,363.19	2,067.00	-	-	-	-
Total	**83,551.23**	**10,065.51**	**-**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	17,155.60	13,575.21	1,820.51	4,017.81	2,071.74	4,958.93
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**17,155.60**	**13,575.21**	**1,820.51**	**4,017.81**	**2,071.74**	**4,958.93**

Note 16

Fees and commission expenses	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	281.10	324.69	28.66	33.86	13.37	36.81
GST on Management Fees	50.60	58.45	5.15	6.10	2.41	6.63
Trusteeship Fees	207.44	189.52	5.18	4.06	6.86	8.67
Commission to Distributors	427.60	393.03	68.52	49.03	75.11	67.87
Total	**966.74**	**965.69**	**107.51**	**93.05**	**97.75**	**119.98**

Note 17

Loss on fair value changes	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	-	-	6,238.20	3,166.28	7,865.05	1,777.93
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**-**	**6,238.20**	**3,166.28**	**7,865.05**	**1,777.93**

Note 18

Loss on Sale/Redemptions of Investments	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	0.01	2,086.47	1,654.39	576.15	313.09
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**-**	**0.01**	**2,086.47**	**1,654.39**	**576.15**	**313.09**

Note 19

Other Expenses	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	86.36	78.54	1.41	0.38	1.76	0.75
Registrar Fees and Expenses	85.46	81.84	22.51	10.63	28.40	22.69
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	0.01
Audit Fees	0.57	0.77	0.12	0.08	0.15	0.18
Investor Communication Expenses	3.50	3.59	-	-	-	(0.01)
Investor Education and Awareness expenses	17.58	64.24	3.83	3.32	3.38	7.12
Brokerage & Transaction Costs	17.05	16.16	108.12	113.05	65.54	110.70
License Cost	136.32	120.82	9.04	4.06	11.42	8.68
Other Operating expenses	0.30	0.36	-	0.02	-	-
Total	**347.14**	**366.32**	**145.03**	**131.54**	**110.65**	**150.12**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	1,009.50	1,099.01	69,245.68	29,613.39	14,452.83	5,274.23
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	7.46	0.02	0.04	0.05
Triparty Repo (TREPs) - Unclaimed Redemption	3.12	7.01	28.65	13.79	5.53	3.97
Total	**1,012.62**	**1,106.02**	**69,281.79**	**29,627.20**	**14,458.40**	**5,278.25**

Note 2

Balances with Bank/(s)	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	72.88	27.91	3,494.42	1,321.91	71.92	60.85
Total	**72.88**	**27.91**	**3,494.42**	**1,321.91**	**71.92**	**60.85**

Note 3

Derivative financial instruments receivable	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	51.76	-	-
Total	**-**	**-**	**-**	**51.76**	**-**	**-**

Note 4

Receivables	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	-	-	(0.31)	-	-
Switch-in receivables	0.02	-	-	749.54	-	44.12
Other receivables	20.48	19.79	-	0.01	-	-
Total	**20.50**	**19.79**	**-**	**749.24**	**-**	**44.12**

Note 5

Investments	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	21,52,845.07	15,62,540.06	2,25,243.04	2,20,883.12
Preference shares						
Listed	-	-	-	-	82.00	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	7,640.25	7,192.62	925.15	870.95
Foreign Securities	59,665.06	47,136.38	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**59,665.06**	**47,136.38**	**21,60,485.32**	**15,69,732.68**	**2,26,250.19**	**2,21,754.07**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.46	1.13	26.68	24.91	5.34	4.69
Dividend Receivable	-	-	-	-	30.00	-
Margin money	10.62	25.00	394.30	367.87	72.52	67.88
Derivative Margin Money	-	-	-	-	-	-
Total	**11.08**	**26.13**	**420.98**	**392.78**	**107.86**	**72.57**

Note 7

Non-Financial Assets - Investment Property	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	1,315.90	-	52.39	-
Total	**-**	**-**	**1,315.90**	**-**	**52.39**	**-**

Note 10

Payables	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	15,191.24	9,913.95	-	-
Payable on redemption of units	199.36	218.64	2,422.07	1,220.02	194.09	97.38
Payable Switch-out	40.20	41.08	1,460.10	1,089.56	170.67	137.21
Total	**239.56**	**259.72**	**19,073.41**	**12,223.53**	**364.76**	**234.59**

Note 11

Borrowings	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	11.48	6.19	344.03	242.50	56.15	53.53
Trusteeship Fees Payable	2.78	2.34	104.83	69.71	11.47	10.05
Commission to Distributors Payable	44.85	42.01	1,906.22	1,375.44	260.15	247.38
Custodian Fees and Expenses Payable	-	-	19.78	4.35	2.13	0.66
Registrar Fees and Expenses Payable	1.14	0.96	50.84	35.16	5.56	5.07
Audit Fees Payable	0.07	0.15	2.84	3.11	0.35	0.50
Investor Communication Expense Payable	0.09	0.07	3.43	2.07	0.38	0.30
Investor Education & Awareness Expenses Payable	1.02	0.86	38.83	25.82	4.25	3.72
Brokerage & Transaction Costs Payable	-	-	15.27	21.71	-	0.18
Unclaimed dividend/income distribution	-	-	7.45	0.01	0.04	0.05
Unclaimed redemptions	3.12	7.01	28.65	13.80	5.53	3.97
Unit Pending Allotment	7.52	2.24	999.49	645.88	9.01	24.15
Sundry Creditors	-	-	0.56	0.40	0.08	0.02
Transaction Charges Payable	-	0.01	-	0.20	-	0.02
Other Payable	-	-	2.08	(0.05)	0.32	-
Total	**72.07**	**61.84**	**3,524.30**	**2,440.11**	**355.42**	**349.60**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	6.48	3.40	236.32	115.81	26.91	20.46
Total	**6.48**	**3.40**	**236.32**	**115.81**	**26.91**	**20.46**

Note 14

Gain on fair value changes	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	2,174.34	5,937.64	447.73	498.67	54.22	60.38
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	280.39	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	10,553.09	-	-	-	-	-
Total	**12,727.43**	**5,937.64**	**447.73**	**779.06**	**54.22**	**60.38**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	1,050.96	2,462.48	1,51,151.35	1,41,105.95	31,216.02	10,800.39
Profit on derivatives transactions (Gross)	-	-	9,699.68	3,504.21	-	175.91
Total	**1,050.96**	**2,462.48**	**1,60,851.03**	**1,44,610.16**	**31,216.02**	**10,976.30**

Note 16

Fees and commission expenses	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	176.72	219.99	5,559.86	3,491.39	969.69	779.92
GST on Management Fees	31.81	39.59	1,000.78	628.45	174.54	140.38
Trusteeship Fees	31.62	41.70	1,203.58	836.60	145.48	136.69
Commission to Distributors	468.73	616.14	20,347.90	15,268.08	3,103.20	2,973.64
Total	**708.88**	**917.42**	**28,112.12**	**20,224.52**	**4,392.91**	**4,030.63**

Note 17

Loss on fair value changes	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	-	-	1,31,071.19	1,09,674.48	7,518.27	671.13
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	287.23	-	78.16	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	4,852.94	-	-	-	-
Total	**-**	**4,852.94**	**1,31,358.42**	**1,09,674.48**	**7,596.43**	**671.13**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	92.15	312.63	44,026.14	10,874.88	4,970.21	1,271.16
Loss on derivatives transactions (Gross)	-	-	2,383.13	216.60	126.20	149.97
Total	**92.15**	**312.63**	**46,409.27**	**11,091.48**	**5,096.41**	**1,421.13**

Note 19

Other Expenses	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund		Kotak Manufacture In India Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	36.35	13.41	4.34	2.14
Registrar Fees and Expenses	13.15	17.47	599.28	437.85	72.38	71.54
Marketing/Publicity/Advertisement Expenses	-	0.01	91.45	26.81	-	0.29
Audit Fees	0.09	0.17	3.26	3.41	0.40	0.55
Investor Communication Expenses	0.59	0.77	19.87	15.77	2.44	2.56
Investor Education and Awareness expenses	10.72	14.13	407.99	283.59	49.31	46.34
Brokerage & Transaction Costs	0.05	0.03	3,791.35	2,739.45	250.31	162.15
License Cost	-	-	-	-	-	-
Other Operating expenses	-	0.02	1.03	1.25	0.02	0.19
Total	**24.60**	**32.60**	**4,950.58**	**3,521.54**	**379.20**	**285.76**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	1,419.30	7,715.03	4,967.54	4,222.19	984.51	89.92
Triparty Repo (TREPs) - Unclaimed Dividend	0.41	0.03	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	6.09	19.31	4.92	1.69	22.46	-
Total	**1,425.80**	**7,734.37**	**4,972.46**	**4,223.88**	**1,006.97**	**89.92**

Note 2

Balances with Bank/(s)	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	563.65	91.98	104.34	131.48	752.15	25.12
Total	**563.65**	**91.98**	**104.34**	**131.48**	**752.15**	**25.12**

Note 3

Derivative financial instruments receivable	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	0.17	-	-	-	-
Switch-in receivables	-	18.96	-	-	-	-
Other receivables	-	(0.05)	-	-	-	-
Total	**-**	**19.08**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	2,73,578.23	2,41,883.61	1,24,810.18	1,07,901.01	-	-
Preference shares						
Listed	-	-	-	-	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	88,462.69	8,225.25
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**2,73,578.23**	**2,41,883.61**	**1,24,810.18**	**1,07,901.01**	**88,462.69**	**8,225.25**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	1.13	6.81	1.95	3.51	0.53	0.10
Dividend Receivable	11.48	-	-	-	-	-
Margin money	134.84	197.66	34.19	62.25	20.37	2.45
Derivative Margin Money	-	-	-	-	-	-
Total	**147.45**	**204.47**	**36.14**	**65.76**	**20.90**	**2.55**

Note 7

Non-Financial Assets - Investment Property	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	349.36	-	-	-	631.50	19.77
Payable on redemption of units	532.21	137.51	92.45	84.04	312.68	7.64
Payable Switch-out	251.63	56.64	265.08	9.46	58.33	0.04
Total	**1,133.20**	**194.15**	**357.53**	**93.50**	**1,002.51**	**27.45**

Note 11

Borrowings	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	72.58	54.63	33.18	35.19	12.99	0.48
Trusteeship Fees Payable	13.15	11.08	6.30	4.85	4.34	0.35
Commission to Distributors Payable	313.72	275.78	163.90	127.00	24.02	2.06
Custodian Fees and Expenses Payable	2.61	0.73	1.21	0.31	0.86	0.02
Registrar Fees and Expenses Payable	6.37	5.59	3.05	2.44	1.78	0.14
Audit Fees Payable	0.40	0.57	0.18	0.21	0.06	0.01
Investor Communication Expense Payable	0.43	0.33	0.21	0.15	-	-
Investor Education & Awareness Expenses Payable	4.87	4.10	2.33	1.79	0.40	0.02
Brokerage & Transaction Costs Payable	0.38	-	-	0.93	-	-
Unclaimed dividend/income distribution	0.41	0.03	-	-	-	-
Unclaimed redemptions	6.09	19.31	4.92	1.69	22.46	-
Unit Pending Allotment	34.01	45.47	7.34	62.64	22.28	6.54
Sundry Creditors	-	0.02	0.03	0.02	0.01	-
Transaction Charges Payable	-	0.20	-	0.01	-	-
Other Payable	-	-	-	-	-	-
Total	**455.02**	**417.84**	**222.65**	**237.23**	**89.20**	**9.62**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	45.98	25.24	14.48	13.23	8.20	1.82
Total	**45.98**	**25.24**	**14.48**	**13.23**	**8.20**	**1.82**

Note 14

Gain on fair value changes	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	0.02	-	0.01	7,929.53	23,553.74	1,104.96
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**0.02**	**-**	**0.01**	**7,929.53**	**23,553.74**	**1,104.96**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	18,562.80	38,338.26	7,355.50	5,550.88	7,397.81	106.97
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**18,562.80**	**38,338.26**	**7,355.50**	**5,550.88**	**7,397.81**	**106.97**

Note 16

Fees and commission expenses	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	1,215.65	918.93	602.65	488.70	39.36	2.74
GST on Management Fees	218.82	165.40	108.48	87.97	7.08	0.49
Trusteeship Fees	170.96	152.96	76.11	56.59	26.35	2.54
Commission to Distributors	3,674.19	3,517.01	1,776.19	1,368.18	132.92	13.67
Total	**5,279.62**	**4,754.30**	**2,563.43**	**2,001.44**	**205.71**	**19.44**

Note 17

Loss on fair value changes	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	17,455.20	4,749.24	9,048.61	0.01	-	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**17,455.20**	**4,749.24**	**9,048.61**	**0.01**	**-**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	651.36	2,242.26	1,796.55	559.39	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**651.36**	**2,242.26**	**1,796.55**	**559.39**	**-**	**-**

Note 19

Other Expenses	Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	5.15	2.41	2.32	0.93	1.03	0.05
Registrar Fees and Expenses	85.08	80.08	37.89	29.63	11.05	1.07
Marketing/Publicity/Advertisement Expenses	6.76	0.06	0.39	1.25	0.50	0.02
Audit Fees	0.46	0.62	0.21	0.23	0.07	0.01
Investor Communication Expenses	2.89	2.92	1.26	1.11	-	-
Investor Education and Awareness expenses	57.96	51.84	25.80	19.18	2.23	0.02
Brokerage & Transaction Costs	248.61	382.49	148.71	112.52	15.07	0.77
License Cost	-	-	-	-	-	-
Other Operating expenses	0.05	(0.39)	0.02	(0.02)	0.04	(0.01)
Total	**406.96**	**520.03**	**216.60**	**164.83**	**29.99**	**1.93**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**119.94**	**29.97**	**259.87**	**209.82**	**89.96**	**469.58**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.53	0.74	0.41	0.27	0.01	0.16
Total	**120.47**	**30.71**	**260.28**	**210.09**	**89.97**	**469.74**

Note 2

Balances with Bank/(s)	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	258.27	32.05	70.14	28.37	1,223.86	38.52
Total	**258.27**	**32.05**	**70.14**	**28.37**	**1,223.86**	**38.52**

Note 3

Derivative financial instruments receivable	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	1,194.14	29.67	1,798.37	-
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	1.86	-	0.41	-	0.48
Other receivables	-	-	-	-	-	-
Total	**-**	**1.86**	**1,194.14**	**30.08**	**1,798.37**	**0.48**

Note 5

Investments	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	16,938.31	11,132.43	44,451.11	34,998.91	45,589.33	66,920.43
Preference shares						
Listed	-	-	-	-	21.87	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	58.94	55.48
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**16,938.31**	**11,132.43**	**44,451.11**	**34,998.91**	**45,670.14**	**66,975.91**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.11	0.02	0.23	0.16	0.15	0.97
Dividend Receivable	9.48	9.46	7.51	1.97	24.02	5.23
Margin money	7.15	0.75	13.60	3.35	10.79	47.79
Derivative Margin Money	-	-	-	-	-	-
Total	**16.74**	**10.23**	**21.34**	**5.48**	**34.96**	**53.99**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	170.22	-	-	-	302.95	-
Payable on redemption of units	121.30	35.34	1,487.91	25.60	37.93	213.17
Payable Switch-out	19.01	20.41	62.08	153.57	15.91	7.50
Total	**310.53**	**55.75**	**1,549.99**	**179.17**	**356.79**	**220.67**

Note 11

Borrowings	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	1.91	0.94	5.79	5.09	45.29	31.48
Trusteeship Fees Payable	0.02	0.10	0.05	0.31	2.32	3.08
Commission to Distributors Payable	1.96	1.51	6.01	5.93	4.13	2.59
Custodian Fees and Expenses Payable	0.16	0.03	0.43	0.11	0.46	0.21
Registrar Fees and Expenses Payable	0.39	0.25	1.06	0.79	1.12	1.55
Audit Fees Payable	0.02	0.02	0.07	0.06	0.09	0.17
Investor Communication Expense Payable	-	-	-	-	0.07	0.10
Investor Education & Awareness Expenses Payable	0.15	0.09	0.20	0.21	0.87	1.15
Brokerage & Transaction Costs Payable	-	-	-	-	-	28.28
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	0.52	0.74	0.41	0.28	0.01	0.16
Unit Pending Allotment	1.55	3.86	1.15	5.05	0.45	5.35
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	1.03	0.32	3.17	1.06	-	-
Total	**7.71**	**7.86**	**18.34**	**18.89**	**54.81**	**74.12**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.71	0.37	1.60	1.58	8.67	7.95
Total	**0.71**	**0.37**	**1.60**	**1.58**	**8.67**	**7.95**

Note 14

Gain on fair value changes	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-	3.45	3.85
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**3.45**	**3.85**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	1,671.21	988.56	2,971.12	2,101.60	7,230.58	13,635.37
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**1,671.21**	**988.56**	**2,971.12**	**2,101.60**	**7,230.58**	**13,635.37**

Note 16

Fees and commission expenses	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	25.92	18.34	92.36	83.15	533.97	667.35
GST on Management Fees	4.66	3.30	16.62	14.96	96.11	120.12
Trusteeship Fees	1.06	1.09	3.47	3.66	35.56	46.90
Commission to Distributors	22.86	15.46	79.03	60.03	55.91	26.06
Total	**54.50**	**38.19**	**191.48**	**161.80**	**721.55**	**860.43**

Note 17

Loss on fair value changes	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	1,451.74	594.97	381.24	5,244.90	533.04	6,034.02
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**1,451.74**	**594.97**	**381.24**	**5,244.90**	**533.04**	**6,034.02**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	1,508.20	605.39	4,628.09	3,077.87	6,078.18	6,826.27
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**1,508.20**	**605.39**	**4,628.09**	**3,077.87**	**6,078.18**	**6,826.27**

Note 19

Other Expenses	Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	0.29	0.09	0.85	0.31	1.09	0.73
Registrar Fees and Expenses	4.58	2.85	14.15	9.58	17.69	24.54
Marketing/Publicity/Advertisement Expenses	-	-	-	-	0.11	45.08
Audit Fees	0.03	0.02	0.07	0.08	0.10	0.19
Investor Communication Expenses	-	-	-	-	0.60	0.89
Investor Education and Awareness expenses	1.56	0.92	2.41	3.03	12.05	15.89
Brokerage & Transaction Costs	41.41	28.13	214.12	142.04	272.67	401.25
License Cost	1.84	1.09	5.68	3.67	-	-
Other Operating expenses	0.17	0.04	-	(0.02)	0.01	0.05
Total	**49.88**	**33.14**	**237.28**	**158.69**	**304.32**	**488.62**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**59.97**	**-**	**-**	**-**	**31,814.23**	**6,314.31**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	0.83	0.01
Triparty Repo (TREPs) - Unclaimed Redemption	0.08	-	0.38	0.56	17.88	9.97
Total	**60.05**	**-**	**0.38**	**0.56**	**31,832.94**	**6,324.29**

Note 2

Balances with Bank/(s)	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	37.89	23.66	10.04	2.06	1,571.13	568.33
Total	**37.89**	**23.66**	**10.04**	**2.06**	**1,571.13**	**568.33**

Note 3

Derivative financial instruments receivable	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	244.57	503.14
Total	**-**	**-**	**-**	**-**	**244.57**	**503.14**

Note 4

Receivables	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	119.53	-	-	-	-	1,738.54
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	8.47
Other receivables	-	-	-	-	-	-
Total	**119.53**	**-**	**-**	**-**	**-**	**1,747.01**

Note 5

Investments	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	8,538.27	4,342.76	1,180.36	1,605.41	8,50,516.77	5,42,442.71
Preference shares						
Listed	-	-	-	-	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	11,813.95	11,814.86
Central and State Government Securities	-	-	-	-	54,584.95	58,773.64
Commercial Paper	-	-	-	-	9,873.79	-
Certificate of Deposits	-	-	-	-	77,657.17	-
Units of Domestic Mutual Fund	-	-	-	-	2,787.53	2,624.21
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	1,64,585.28	1,44,436.76
Infrastructure Investment Trust units(INVITS)	**-**	**-**	**-**	**-**	**456.89**	**397.71**
Total	**8,538.27**	**4,342.76**	**1,180.36**	**1,605.41**	**11,72,276.33**	**7,60,489.89**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.06	0.01	0.01	-	1,702.52	1,319.92
Dividend Receivable	0.67	1.38	-	-	33.29	31.66
Margin money	1.55	0.60	0.55	0.10	847.22	1,005.22
Derivative Margin Money	-	-	-	-	10,100.00	-
Total	**2.28**	**1.99**	**0.56**	**0.10**	**12,683.03**	**2,356.80**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	46.15	-	1.29	-	6,171.76	5,727.81
Payable on redemption of units	27.28	8.84	8.26	3.58	1,527.87	386.75
Payable Switch-out	161.50	1.03	0.11	0.29	1,491.04	341.37
Total	**234.93**	**9.87**	**9.66**	**3.87**	**9,190.67**	**6,455.93**

Note 11

Borrowings	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.76	0.67	0.03	0.23	202.98	115.75
Trusteeship Fees Payable	-	0.04	-	0.02	57.01	34.30
Commission to Distributors Payable	1.29	0.65	0.15	0.27	1,126.06	784.48
Custodian Fees and Expenses Payable	0.09	0.01	0.01	0.01	9.09	2.00
Registrar Fees and Expenses Payable	0.21	0.09	0.02	0.04	27.65	17.28
Audit Fees Payable	0.01	0.01	0.01	-	1.33	1.55
Investor Communication Expense Payable	-	-	-	-	1.88	1.03
Investor Education & Awareness Expenses Payable	0.08	0.04	0.01	0.02	21.12	12.71
Brokerage & Transaction Costs Payable	-	-	-	-	12.38	3.23
Unclaimed dividend/income distribution	-	-	-	-	0.82	0.01
Unclaimed redemptions	0.08	-	0.38	0.55	17.88	9.96
Unit Pending Allotment	0.90	0.26	0.16	0.18	471.81	194.71
Sundry Creditors	-	-	-	-	0.50	0.71
Transaction Charges Payable	-	-	-	-	-	0.01
Other Payable	0.58	0.12	1.77	1.89	2.06	9.19
Total	**4.00**	**1.89**	**2.54**	**3.21**	**1,952.57**	**1,186.92**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.66	0.16	0.04	0.04	121.48	58.69
Total	**0.66**	**0.16**	**0.04**	**0.04**	**121.48**	**58.69**

Note 14

Gain on fair value changes	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	129.21	-	-	59,151.87	22,767.57
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	9.54	1,324.98
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**129.21**	**-**	**-**	**59,161.41**	**24,092.55**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	391.56	167.40	66.14	157.29	1,19,935.33	45,884.33
Profit on derivatives transactions (Gross)	-	-	-	-	6,008.78	32,236.31
Total	**391.56**	**167.40**	**66.14**	**157.29**	**1,25,944.11**	**78,120.64**

Note 16

Fees and commission expenses	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	10.25	4.22	0.97	0.86	2,453.87	1,372.04
GST on Management Fees	1.84	0.76	0.18	0.16	441.70	246.97
Trusteeship Fees	0.48	0.35	0.12	0.19	562.31	415.62
Commission to Distributors	12.54	5.69	3.00	3.57	10,831.32	9,041.39
Total	**25.11**	**11.02**	**4.27**	**4.78**	**14,289.20**	**11,076.02**

Note 17

Loss on fair value changes	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	725.60	-	166.93	149.45	46,540.73	35,656.65
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**725.60**	**-**	**166.93**	**149.45**	**46,540.73**	**35,656.65**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	166.47	62.26	46.36	25.71	7,793.58	7,088.27
Loss on derivatives transactions (Gross)	-	-	-	-	7,218.20	21,200.97
Total	**166.47**	**62.26**	**46.36**	**25.71**	**15,011.78**	**28,289.24**

Note 19

Other Expenses	Kotak Nifty Financial Services Ex-Bank Index Fund		Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	0.14	0.03	0.03	0.02	15.80	5.92
Registrar Fees and Expenses	2.22	0.94	0.48	0.50	280.14	217.53
Marketing/Publicity/Advertisement Expenses	-	-	-	-	61.09	4.46
Audit Fees	0.01	-	0.01	0.01	1.53	1.69
Investor Communication Expenses	-	-	-	-	9.41	7.90
Investor Education and Awareness expenses	0.75	0.31	0.16	0.17	190.60	140.88
Brokerage & Transaction Costs	16.83	7.38	1.68	3.49	983.50	1,137.05
License Cost	0.89	0.36	1.66	1.86	-	-
Other Operating expenses	-	0.03	-	(0.02)	0.27	0.32
Total	**20.84**	**9.05**	**4.02**	**6.03**	**1,542.34**	**1,515.75**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	299.85	3,897.48	549.73	779.30	1,109.45	1,390.75
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	2.58	0.28	3.13	4.20	3.05	2.46
Total	**302.43**	**3,897.76**	**552.86**	**783.50**	**1,112.50**	**1,393.21**

Note 2

Balances with Bank/(s)	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	58.32	73.89	36.79	41.34	76.13	70.91
Total	**58.32**	**73.89**	**36.79**	**41.34**	**76.13**	**70.91**

Note 3

Derivative financial instruments receivable	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	2,108.14	-	-	-	-
Receivable from AMC	-	-	-	-	-	(0.01)
Switch-in receivables	-	32.28	-	0.10	0.02	2.63
Other receivables	-	-	-	-	-	-
Total	**-**	**2,140.42**	**-**	**0.10**	**0.02**	**2.62**

Note 5

Investments	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	1,53,361.79	1,16,473.34	43,953.49	40,440.89	48,224.52	51,526.62
Preference shares						
Listed	-	-	-	-	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	1,596.94	949.31
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**1,53,361.79**	**1,16,473.34**	**43,953.49**	**40,440.89**	**49,821.46**	**52,475.93**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.57	3.29	0.35	0.68	0.65	1.28
Dividend Receivable	-	-	-	-	-	-
Margin money	4.52	37.90	14.57	8.76	8.21	21.10
Derivative Margin Money	-	-	-	-	-	-
Total	**5.09**	**41.19**	**14.92**	**9.44**	**8.86**	**22.38**

Note 7

Non-Financial Assets - Investment Property	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Payable on redemption of units	538.41	5,081.59	70.57	23.56	119.29	31.82
Payable Switch-out	243.95	182.92	158.42	18.01	390.96	18.49
Total	**782.36**	**5,264.51**	**228.99**	**41.57**	**510.25**	**50.31**

Note 11

Borrowings	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	35.46	27.00	12.55	(7.88)	26.35	5.22
Trusteeship Fees Payable	7.38	5.45	2.09	1.83	2.40	2.48
Commission to Distributors Payable	151.18	116.76	56.29	49.00	52.20	54.64
Custodian Fees and Expenses Payable	1.47	0.36	0.40	0.12	0.53	0.18
Registrar Fees and Expenses Payable	3.57	2.74	1.01	0.92	1.16	1.25
Audit Fees Payable	0.22	0.20	0.06	0.08	0.08	0.10
Investor Communication Expense Payable	0.24	0.16	0.07	0.05	0.08	0.07
Investor Education & Awareness Expenses Payable	2.73	2.02	0.78	0.68	0.88	0.92
Brokerage & Transaction Costs Payable	-	0.35	-	19.62	-	16.88
Unclaimed dividend/income distribution	-	-	0.01	0.01	-	-
Unclaimed redemptions	2.59	0.28	3.12	4.20	3.06	2.46
Unit Pending Allotment	6.19	39.36	7.73	8.34	13.58	43.19
Sundry Creditors	-	0.02	0.01	-	-	0.01
Transaction Charges Payable	-	-	-	0.01	-	0.01
Other Payable	-	-	-	-	-	-
Total	**211.03**	**194.70**	**84.12**	**76.98**	**100.32**	**127.41**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	13.23	13.41	17.21	2.88	6.73	5.94
Total	**13.23**	**13.41**	**17.21**	**2.88**	**6.73**	**5.94**

Note 14

Gain on fair value changes	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	0.01	-	864.79	2,076.40	-	1,509.48
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	150.13	18.18
Total	**0.01**	**-**	**864.79**	**2,076.40**	**150.13**	**1,527.66**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	8,204.96	5,909.14	1,792.84	2,389.96	470.62	1,270.22
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**8,204.96**	**5,909.14**	**1,792.84**	**2,389.96**	**470.62**	**1,270.22**

Note 16

Fees and commission expenses	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	573.20	382.81	208.84	187.12	355.64	340.87
GST on Management Fees	103.17	68.91	37.60	33.69	64.01	61.36
Trusteeship Fees	89.64	54.82	27.07	21.70	35.30	29.04
Commission to Distributors	1,734.16	1,132.06	647.15	525.95	700.45	570.77
Total	**2,500.17**	**1,638.60**	**920.66**	**768.46**	**1,155.40**	**1,002.04**

Note 17

Loss on fair value changes	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	12,335.63	161.63	-	-	6,824.40	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**12,335.63**	**161.63**	**-**	**-**	**6,824.40**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	2,341.49	1,206.03	624.14	369.32	1,816.03	873.81
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**2,341.49**	**1,206.03**	**624.14**	**369.32**	**1,816.03**	**873.81**

Note 19

Other Expenses	Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	2.72	0.94	0.81	0.35	1.28	0.64
Registrar Fees and Expenses	44.63	28.68	13.46	11.35	17.57	15.18
Marketing/Publicity/Advertisement Expenses	0.15	0.80	57.12	20.19	55.24	17.45
Audit Fees	0.24	0.22	0.07	0.08	0.10	0.12
Investor Communication Expenses	1.45	1.03	0.45	0.42	0.56	0.56
Investor Education and Awareness expenses	30.38	18.58	9.18	7.36	11.96	9.84
Brokerage & Transaction Costs	200.16	178.36	34.76	51.80	39.19	58.28
License Cost	-	-	-	-	-	-
Other Operating expenses	0.06	0.15	0.01	0.00	0.01	0.02
Total	**279.79**	**228.76**	**115.86**	**91.55**	**125.91**	**102.09**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	249.88	289.75	269.87	390.66	19.99	-
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	6.21	0.13	13.22	4.94	0.30	0.09
Total	**256.09**	**289.88**	**283.09**	**395.60**	**20.29**	**0.09**

Note 2

Balances with Bank/(s)	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	13.01	12.10	63.64	76.92	17.67	21.20
Total	**13.01**	**12.10**	**63.64**	**76.92**	**17.67**	**21.20**

Note 3

Derivative financial instruments receivable	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	8.71	-	338.99	410.44	27.59	-
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	-	-	150.34	-	-
Other receivables	-	-	-	-	-	-
Total	**8.71**	**-**	**338.99**	**560.78**	**27.59**	**-**

Note 5

Investments	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	11,773.36	10,195.37	1,23,542.11	1,92,867.20	8,040.71	7,330.32
Preference shares						
Listed	-	-	-	-	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**11,773.36**	**10,195.37**	**1,23,542.11**	**1,92,867.20**	**8,040.71**	**7,330.32**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.11	0.21	0.32	0.78	0.02	-
Dividend Receivable	-	-	-	16.40	0.25	1.78
Margin money	2.85	1.30	1.98	38.44	1.00	0.30
Derivative Margin Money	-	-	-	-	-	-
Total	**2.96**	**1.51**	**2.30**	**55.62**	**1.27**	**2.08**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	206.60	-	-	-	3.74	-
Payable on redemption of units	57.34	177.21	242.63	311.08	44.53	24.83
Payable Switch-out	4.76	81.56	448.34	448.69	1.93	6.19
Total	**268.70**	**258.77**	**690.97**	**759.77**	**50.20**	**31.02**

Note 11

Borrowings	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	1.39	2.72	41.37	52.83	2.23	1.61
Trusteeship Fees Payable	0.01	0.09	6.01	8.75	0.01	0.07
Commission to Distributors Payable	1.77	1.68	142.08	207.04	2.34	2.16
Custodian Fees and Expenses Payable	0.12	0.04	1.25	0.58	0.07	0.02
Registrar Fees and Expenses Payable	0.27	0.24	2.91	4.41	0.19	0.16
Audit Fees Payable	0.02	0.01	0.25	0.37	0.01	0.01
Investor Communication Expense Payable	-	-	0.19	0.27	-	-
Investor Education & Awareness Expenses Payable	0.05	0.07	2.23	3.24	0.03	0.04
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	6.21	0.12	13.22	4.94	0.30	0.08
Unit Pending Allotment	0.02	1.59	29.83	46.65	9.59	1.51
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	0.79	0.30	-	-	0.49	0.37
Total	**10.65**	**6.86**	**239.34**	**329.08**	**15.26**	**6.03**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.40	0.53	14.16	26.23	0.56	0.43
Total	**0.40**	**0.53**	**14.16**	**26.23**	**0.56**	**0.43**

Note 14

Gain on fair value changes	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	-	9,827.20	-	709.43	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**-**	**9,827.20**	**-**	**709.43**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	401.38	186.22	12,857.80	2,925.81	263.23	2.87
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**401.38**	**186.22**	**12,857.80**	**2,925.81**	**263.23**	**2.87**

Note 16

Fees and commission expenses	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25
Management Fees	24.30	11.69	923.26	700.56	22.46	13.37
GST on Management Fees	4.38	2.11	166.19	126.10	4.05	2.40
Trusteeship Fees	0.85	0.64	106.47	99.49	0.58	0.55
Commission to Distributors	23.01	11.39	2,212.66	2,130.32	26.14	16.23
Total	**52.54**	**25.83**	**3,408.58**	**3,056.47**	**53.23**	**32.55**

Note 17

Loss on fair value changes	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	620.63	558.81	-	31,658.95	-	1,437.25
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**620.63**	**558.81**	**-**	**31,658.95**	**-**	**1,437.25**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	309.14	109.93	14,497.03	798.32	454.51	163.20
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**309.14**	**109.93**	**14,497.03**	**798.32**	**454.51**	**163.20**

Note 19

Other Expenses	Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	07-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	29-Jun-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	31-Jul-24 To 31-Mar-25
Custodian Fees and Expenses	0.22	0.06	3.10	1.33	0.15	0.04
Registrar Fees and Expenses	3.59	1.66	52.92	51.64	2.35	1.45
Marketing/Publicity/Advertisement Expenses	-	-	0.08	-	-	-
Audit Fees	0.02	0.01	0.29	0.40	0.01	0.01
Investor Communication Expenses	-	-	1.62	1.81	-	-
Investor Education and Awareness expenses	0.61	0.52	36.10	33.73	0.40	0.46
Brokerage & Transaction Costs	20.67	22.11	319.41	404.38	10.80	14.01
License Cost	1.45	0.64	-	-	0.68	0.38
Other Operating expenses	-	(0.01)	0.03	0.09	-	(0.01)
Total	**26.56**	**24.99**	**413.55**	**493.38**	**14.39**	**16.34**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**169.91**	**9.98**	**10.00**	**-**	**1,259.38**	**14,606.79**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	0.01	0.01
Triparty Repo (TREPs) - Unclaimed Redemption	0.36	0.15	0.13	0.04	32.12	-
Total	**170.27**	**10.13**	**10.13**	**0.04**	**1,291.51**	**14,606.80**

Note 2

Balances with Bank/(s)	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	30.00	15.82	34.87	14.86	61.65	132.20
Total	**30.00**	**15.82**	**34.87**	**14.86**	**61.65**	**132.20**

Note 3

Derivative financial instruments receivable	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	47.55
Other receivables	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**47.55**

Note 5

Investments	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	6,345.81	4,868.01	2,773.62	2,650.27	1,78,560.93	1,94,976.14
Preference shares						
Listed	-	-	-	-	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Total	**6,345.81**	**4,868.01**	**2,773.62**	**2,650.27**	**1,78,560.93**	**1,94,976.14**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.08	0.01	0.04	-	0.71	12.58
Dividend Receivable	-	-	-	-	170.25	6.48
Margin money	1.26	0.26	2.83	0.16	7.23	157.45
Derivative Margin Money	-	-	-	-	-	-
Total	**1.34**	**0.27**	**2.87**	**0.16**	**178.19**	**176.51**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	115.19	-	28.49	-	-	-
Payable on redemption of units	73.68	9.02	9.99	1.66	423.34	206.16
Payable Switch-out	1.85	5.96	3.83	-	162.04	101.74
Total	**190.72**	**14.98**	**42.31**	**1.66**	**585.38**	**307.90**

Note 11

Borrowings	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.97	1.17	0.53	0.54	47.39	45.23
Trusteeship Fees Payable	0.01	0.04	-	0.02	8.60	9.48
Commission to Distributors Payable	1.29	1.03	0.59	0.72	209.18	236.57
Custodian Fees and Expenses Payable	0.06	0.01	0.03	-	1.72	0.58
Registrar Fees and Expenses Payable	0.15	0.10	0.07	0.06	4.16	4.77
Audit Fees Payable	**0.00	0.01	**0.00	-	0.30	0.21
Investor Communication Expense Payable	-	-	-	-	0.28	0.29
Investor Education & Awareness Expenses Payable	0.06	0.04	0.02	0.02	3.18	3.51
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	0.01	0.01
Unclaimed redemptions	0.36	0.14	0.13	0.03	32.12	-
Unit Pending Allotment	1.37	2.12	0.51	0.24	3.42	40.92
Sundry Creditors	-	-	-	-	-	0.08
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	0.39	0.14	0.19	0.07	-	-
Total	**4.66**	**4.80**	**2.07**	**1.70**	**310.36**	**341.65**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.38	0.22	0.15	0.13	18.88	22.74
Total	**0.38**	**0.22**	**0.15**	**0.13**	**18.88**	**22.74**

Note 14

Gain on fair value changes	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	71.54	-	-	-	32,352.13	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**71.54**	**-**	**-**	**-**	**32,352.13**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	334.45	135.44	100.07	30.11	5,003.17	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**334.45**	**135.44**	**100.07**	**30.11**	**5,003.17**	**-**

Note 16

Fees and commission expenses	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25
Management Fees	10.01	5.26	7.07	2.80	872.76	338.28
GST on Management Fees	1.80	0.95	1.27	0.50	157.10	60.89
Trusteeship Fees	0.43	0.33	0.24	0.14	125.70	56.74
Commission to Distributors	14.56	7.71	8.88	3.96	2,767.91	1,285.88
Total	**26.80**	**14.25**	**17.46**	**7.40**	**3,923.47**	**1,741.79**

Note 17

Loss on fair value changes	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	-	485.71	746.64	122.60	-	22,858.42
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**485.71**	**746.64**	**122.60**	**-**	**22,858.42**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	408.26	158.18	211.16	59.10	10,579.75	0.29
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**408.26**	**158.18**	**211.16**	**59.10**	**10,579.75**	**0.29**

Note 19

Other Expenses	Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund	
Particulars	01-Apr-25 To 31-Mar-26	16-Aug-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Oct-24 To 31-Mar-25
Custodian Fees and Expenses	0.12	0.03	0.06	0.02	3.69	1.23
Registrar Fees and Expenses	1.79	0.87	0.92	0.37	62.50	29.44
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	0.57
Audit Fees	0.01	0.01	0.01	-	0.34	0.23
Investor Communication Expenses	-	-	-	-	1.90	1.04
Investor Education and Awareness expenses	0.61	0.28	0.31	0.12	42.62	19.23
Brokerage & Transaction Costs	13.71	13.34	8.92	5.00	190.21	281.56
License Cost	0.71	0.30	0.36	0.14	-	-
Other Operating expenses	-	-	-	0.01	0.02	0.08
Total	**16.95**	**14.83**	**10.58**	**5.66**	**301.28**	**333.38**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	**Kotak BSE Sensex Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	-	-
Triparty Repo (TREPs) - Unclaimed Dividend	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.03	-
Total	**0.03**	**-**

Note 2

Balances with Bank/(s)	**Kotak BSE Sensex Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	11.14	9.05
Total	**11.14**	**9.05**

Note 3

Derivative financial instruments receivable	**Kotak BSE Sensex Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-
Total	**-**	**-**

Note 4

Receivables	**Kotak BSE Sensex Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	5.92	-
Receivable from AMC	-	-
Switch-in receivables	-	-
Other receivables	-	-
Total	**5.92**	**-**

Note 5

Investments	**Kotak BSE Sensex Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**
Equity shares		
Listed / Awaited listing	1,524.57	855.03
Preference shares		
Listed	-	-
Debentures/bonds		
Listed / Awaited listing	-	-
Central and State Government Securities	-	-
Commercial Paper	-	-
Certificate of Deposits	-	-
Units of Domestic Mutual Fund	-	-
Foreign Securities	-	-
Exchange Traded Funds (ETFs)	-	-
Infrastructure Investment Trust units(INVITS)	-	-
Total	**1,524.57**	**855.03**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	**Kotak BSE Sensex Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.02	0.01
Dividend Receivable	-	-
Margin money	0.22	0.20
Derivative Margin Money	-	-
Total	**0.24**	**0.21**

Note 7

Non-Financial Assets - Investment Property	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-
Residential *	-	-
Commercial *	-	-
Total	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-
Total	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-
Total	**-**	**-**

Note 10

Payables	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	1.77	-
Payable on redemption of units	3.99	0.23
Payable Switch-out	12.09	-
Total	**17.85**	**0.23**

Note 11

Borrowings	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings		
From Reserve Bank of India	-	-
From Settlor/Sponsor	-	-
From other Commercial Banks	-	-
From Triparty Repo (TREPs)	-	-
Loan from Others	-	-
Total	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.
Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.05	0.05
Trusteeship Fees Payable	0.01	-
Commission to Distributors Payable	0.08	0.08
Custodian Fees and Expenses Payable	0.01	-
Registrar Fees and Expenses Payable	0.04	0.02
Audit Fees Payable	**0.00	-
Investor Communication Expense Payable	-	-
Investor Education & Awareness Expenses Payable	0.01	0.01
Brokerage & Transaction Costs Payable	-	-
Unclaimed dividend/income distribution	-	-
Unclaimed redemptions	0.03	-
Unit Pending Allotment	0.04	3.46
Sundry Creditors	-	-
Transaction Charges Payable	-	-
Other Payable	0.09	-
Total	**0.36**	**3.62**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak BSE Sensex Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.04	0.02
Total	**0.04**	**0.02**

Note 14

Gain on fair value changes	Kotak BSE Sensex Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	17.07
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-
Total	**-**	**17.07**

Note 15

Gain on Sale/Redemptions of Investments	Kotak BSE Sensex Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	48.35	0.45
Profit on derivatives transactions (Gross)	-	-
Total	**48.35**	**0.45**

Note 16

Fees and commission expenses	Kotak BSE Sensex Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Management Fees	1.00	0.06
GST on Management Fees	0.18	0.01
Trusteeship Fees	0.09	0.01
Commission to Distributors	0.83	0.11
Total	**2.10**	**0.19**

Note 17

Loss on fair value changes	Kotak BSE Sensex Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	172.53	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-
Total	**172.53**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak BSE Sensex Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	18.06	1.60
Loss on derivatives transactions (Gross)	-	-
Total	**18.06**	**1.60**

Note 19

Other Expenses	Kotak BSE Sensex Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25
Custodian Fees and Expenses	0.02	0.01
Registrar Fees and Expenses	0.38	0.02
Marketing/Publicity/Advertisement Expenses	-	-
Audit Fees	**0.00	-
Investor Communication Expenses	-	-
Investor Education and Awareness expenses	0.07	0.01
Brokerage & Transaction Costs	2.85	1.22
License Cost	0.09	-
Other Operating expenses	-	0.02
Total	**3.41**	**1.28**

** - Amount less than Rs. 500

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				Kotak Nifty Next 50 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**99,420.49**		**22,338.71**		**(5,540.01)**		**(579.53)**	
Add/ (Less): Changes in fair value gain/(loss)	**(83,551.23)**		**(10,065.51)**		**6,238.20**		**3,166.28**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**15,869.26**		**12,273.20**		**698.19**		**2,586.75**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	152.88		(778.73)		10.34		(10.27)	
- (Increase)/ Decrease in Other Financial assets	16.06		1.04		(75.05)		(20.75)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	(56.28)		163.31		1,377.10		297.24	
- Increase/ (Decrease) in Other Financial Liabilities	(41.63)		97.68		47.93		22.58	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(35.57)		16.59		(0.18)		1.13	
- (Increase)/ Decrease in Cost of Investments	16,878.43		18,616.74		(35,405.33)		(42,007.51)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**16,913.89**		**18,116.63**		**(34,045.19)**		**(41,717.58)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**32,783.15**		**30,389.83**		**(33,347.00)**		**(39,130.83)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	-		2.84		27,207.24		24,524.64	
- Redemptions	(16,356.11)		(17,825.48)		(9,371.51)		(3,678.26)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	(16,321.96)		(12,832.16)		17,094.68		18,509.62	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(32,678.07)**		**(30,654.81)**		**34,930.40**		**39,356.01**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**105.09**		**(264.98)**		**1,583.40**		**225.18**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**612.43**		**877.41**		**328.98**		**103.79**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**717.51**		**612.43**		**1,912.39**		**328.98**
Components of cash and cash equivalents								
Balances with banks in current account		**28.71**		**16.66**		**1,531.43**		**58.88**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**688.80**		**595.77**		**380.96**		**270.10**
		717.51		**612.43**		**1,912.39**		**328.98**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered

This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Hiten Shah
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(5,326.23)**		**3,597.27**		**13,089.54**		**2,449.63**	
Add/ (Less): Changes in fair value gain/(loss)	**7,865.05**		**1,777.93**		**(12,727.43)**		**(1,084.70)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**2,538.82**		**5,375.20**		**362.11**		**1,364.93**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	1.38		(1.04)		(0.71)		849.73	
- (Increase)/ Decrease in Other Financial assets	(9.63)		39.59		15.06		(15.62)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	3,216.60		64.32		(20.16)		(378.16)	
- Increase/ (Decrease) in Other Financial Liabilities	977.46		1.36		10.23		(55.04)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	2.81		(0.63)		3.08		(2.88)	
- (Increase)/ Decrease in Cost of Investments	(23,285.51)		(24,074.79)		198.74		49,066.65	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(19,096.89)**		**(23,971.19)**		**206.24**		**49,464.68**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(16,558.07)**		**(18,595.99)**		**568.35**		**50,829.61**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	28,635.49		36,413.37		12,591.59		4,223.89	
- Redemptions	(14,613.29)		(25,410.75)		(14,443.51)		(53,968.86)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	8,570.89		5,906.50		1,235.14		(293.66)	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**22,593.08**		**16,909.11**		**(616.78)**		**(50,038.63)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**6,035.01**		**(1,686.88)**		**(48.43)**		**790.98**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**330.90**		**2,017.78**		**1,133.93**		**342.94**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**6,365.91**		**330.90**		**1,085.50**		**1,133.93**
Components of cash and cash equivalents								
Balances with banks in current account		**3,205.10**		**88.24**		**72.88**		**27.91**
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		**3,160.81**		**242.66**		**1,012.62**		**1,106.02**
		6,365.91		**330.90**		**1,085.50**		**1,133.93**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager

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Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Multicap Fund				Kotak Manufacture In India Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(15,708.98)**		**22,562.37**		**17,044.47**		**7,295.09**	
Add/ (Less): Changes in fair value gain/(loss)	**1,30,910.69**		**1,08,895.32**		**7,542.21**		**610.73**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,15,201.71**		**1,31,457.69**		**24,586.68**		**7,905.82**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	(235.47)		228.63		(78.16)		-	
- (Increase)/ Decrease in Receivables	749.24		(545.97)		44.12		(43.40)	
- (Increase)/ Decrease in Other Financial assets	(28.20)		(66.74)		(35.29)		(36.17)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	1,315.90		(91.29)		52.39		-	
- Increase/ (Decrease) in Payables	6,849.88		11,512.56		130.17		35.86	
- Increase/ (Decrease) in Other Financial Liabilities	1,076.75		577.73		5.83		(18.44)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	120.51		21.67		6.45		4.95	
- (Increase)/ Decrease in Cost of Investments	(7,21,376.20)		(7,22,301.86)		(11,960.20)		(45,554.02)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(7,11,527.59)**		**(7,10,665.27)**		**(11,834.69)**		**(45,611.22)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(5,96,325.88)**		**(5,79,207.58)**		**12,751.99**		**(37,705.40)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	4,44,984.12		4,89,606.32		22,170.96		41,536.81	
- Redemptions	(1,15,056.89)		(1,80,183.67)		(24,531.54)		(20,637.75)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	3,08,702.55		2,51,870.47		(1,200.22)		17,158.74	
- Adjustments for:								
- Dividend paid during the year	(476.89)		0.10		(0.01)		0.05	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**6,38,152.89**		**5,61,293.22**		**(3,560.81)**		**38,057.85**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**41,827.01**		**(17,914.36)**		**9,191.18**		**352.45**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**30,949.11**		**48,863.47**		**5,339.10**		**4,986.66**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**72,776.21**		**30,949.11**		**14,530.32**		**5,339.10**
Components of cash and cash equivalents								
Balances with banks in current account		**3,494.42**		**1,321.91**		**71.92**		**60.85**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**69,281.79**		**29,627.20**		**14,458.40**		**5,278.25**
		72,776.21		**30,949.11**		**14,530.32**		**5,339.10**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(2,984.39)**		**28,375.10**		**(4,768.74)**		**11,968.27**	
Add/ (Less): Changes in fair value gain/(loss)	**17,455.18**		**4,749.22**		**9,048.60**		**(7,929.53)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**14,470.79**		**33,124.32**		**4,279.86**		**4,038.74**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	19.08		(18.95)		-		0.63	
- (Increase)/ Decrease in Other Financial assets	57.02		(23.56)		29.62		(5.51)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	939.05		15.42		264.03		(203.57)	
- Increase/ (Decrease) in Other Financial Liabilities	36.80		(73.23)		(14.58)		80.32	
- Increase/ (Decrease) in Other Non-Financial Liabilities	20.74		2.85		1.25		4.57	
- (Increase)/ Decrease in Cost of Investments	(49,149.81)		(14,656.46)		(25,957.78)		(20,428.09)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(48,077.12)**		**(14,753.93)**		**(25,677.46)**		**(20,551.65)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(33,606.33)**		**18,370.39**		**(21,397.60)**		**(16,512.91)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	41,790.78		22,925.26		26,917.19		26,653.53	
- Redemptions	(24,677.09)		(34,277.23)		(12,769.91)		(13,861.69)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	10,732.23		(5,059.37)		7,971.75		5,182.92	
- Adjustments for:								
- Dividend paid during the year	(76.51)		0.03		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**27,769.41**		**(16,411.31)**		**22,119.03**		**17,974.76**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(5,836.93)**		**1,959.08**		**721.44**		**1,461.85**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**7,826.35**		**5,867.28**		**4,355.36**		**2,893.51**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,989.45**		**7,826.35**		**5,076.80**		**4,355.36**
Components of cash and cash equivalents								
Balances with banks in current account		**563.65**		**91.98**		**104.34**		**131.48**
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,425.80**		**7,734.37**		**4,972.46**		**4,223.88**
		1,989.45		**7,826.35**		**5,076.80**		**4,355.36**

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This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
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Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Silver ETF Fund of Fund				Kotak Nifty Smallcap 50 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**30,829.16**		**1,196.42**		**(1,276.14)**		**(188.54)**	
Add/ (Less): Changes in fair value gain/(loss)	**(23,553.74)**		**(1,104.96)**		**1,451.74**		**594.97**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**7,275.42**		**91.46**		**175.60**		**406.43**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		7.32		1.86		(1.86)	
- (Increase)/ Decrease in Other Financial assets	(18.35)		(0.06)		(6.51)		(9.93)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	975.06		18.95		254.78		46.50	
- Increase/ (Decrease) in Other Financial Liabilities	79.58		(41.81)		(0.15)		(0.49)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	6.38		1.55		0.34		0.07	
- (Increase)/ Decrease in Cost of Investments	(56,683.70)		(5,103.53)		(7,257.61)		(6,811.31)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(55,641.03)**		**(5,117.58)**		**(7,007.29)**		**(6,777.02)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(48,365.61)**		**(5,026.12)**		**(6,831.69)**		**(6,370.59)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	42,963.72		6,245.32		7,908.59		6,076.12	
- Redemptions	(19,571.53)		(2,142.70)		(4,296.44)		(2,903.03)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	26,617.50		966.45		3,535.53		3,203.90	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**50,009.69**		**5,069.07**		**7,147.69**		**6,376.99**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**1,644.09**		**42.95**		**316.00**		**6.40**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**115.04**		**72.09**		**62.76**		**56.35**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,759.12**		**115.04**		**378.74**		**62.76**
Components of cash and cash equivalents								
Balances with banks in current account		**752.15**		**25.12**		**258.27**		**32.05**
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,006.97**		**89.92**		**120.47**		**30.71**
		1,759.12		**115.04**		**378.74**		**62.76**

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(2,184.21)**		**(6,135.57)**		**131.59**		**410.08**	
Add/ (Less): Changes in fair value gain/(loss)	**381.24**		**5,244.90**		**529.59**		**6,030.17**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(1,802.97)**		**(890.67)**		**661.18**		**6,440.25**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(1,164.06)		(30.08)		(1,797.89)		(0.48)	
- (Increase)/ Decrease in Other Financial assets	(15.86)		3.40		19.03		(4.92)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	1,370.82		149.65		136.12		143.48	
- Increase/ (Decrease) in Other Financial Liabilities	(0.55)		7.61		(19.31)		15.99	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.02		0.97		0.72		(5.77)	
- (Increase)/ Decrease in Cost of Investments	(9,833.44)		(29,293.24)		20,776.19		(12,165.06)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(9,643.07)**		**(29,161.69)**		**19,114.86**		**(12,016.76)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(11,446.04)**		**(30,052.36)**		**19,776.04**		**(5,576.51)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	19,470.25		27,162.88		4,760.13		26,869.34	
- Redemptions	(11,197.27)		(8,746.23)		(17,387.85)		(24,226.26)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	3,265.02		11,391.68		(6,342.74)		2,361.36	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**11,538.00**		**29,808.34**		**(18,970.45)**		**5,004.44**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**91.96**		**(244.02)**		**805.59**		**(572.07)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**238.46**		**482.49**		**508.26**		**1,080.32**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**330.42**		**238.46**		**1,313.83**		**508.26**
Components of cash and cash equivalents								
Balances with banks in current account		**70.14**		**28.37**		**1,223.86**		**38.52**
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		**260.28**		**210.09**		**89.97**		**469.74**
		330.42		**238.46**		**1,313.83**		**508.26**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered

This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Hiten Shah
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Financial Services Ex-Bank Index Fund				Kotak BSE Housing Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(483.75)**		**240.90**		**(147.27)**		**(21.16)**	
Add/ (Less): Changes in fair value gain/(loss)	**725.60**		**(129.21)**		**166.93**		**149.45**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**241.85**		**111.69**		**19.66**		**128.29**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(119.53)		-		-		-	
- (Increase)/ Decrease in Other Financial assets	(0.29)		(0.86)		(0.46)		0.10	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	225.06		(4.07)		5.79		1.94	
- Increase/ (Decrease) in Other Financial Liabilities	2.11		1.17		(0.67)		2.60	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.50		0.09		-		(0.01)	
- (Increase)/ Decrease in Cost of Investments	(4,921.11)		(2,622.71)		258.12		(841.14)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(4,813.26)**		**(2,626.38)**		**262.78**		**(836.51)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(4,571.41)**		**(2,514.69)**		**282.44**		**(708.22)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	5,916.76		3,575.01		452.71		1,203.19	
- Redemptions	(3,001.15)		(1,741.32)		(666.38)		(685.82)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	1,730.10		687.50		(60.98)		189.77	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**4,645.70**		**2,521.19**		**(274.65)**		**707.14**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**74.29**		**6.50**		**7.79**		**(1.08)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**23.66**		**17.14**		**2.62**		**3.71**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**97.94**		**23.66**		**10.42**		**2.62**
Components of cash and cash equivalents								
Balances with banks in current account		**37.89**		**23.66**		**10.04**		**2.06**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**60.05**		**-**		**0.38**		**0.56**
		97.94		**23.66**		**10.42**		**2.62**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
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Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Multi Asset Allocation Fund				Kotak Consumption Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**1,26,497.32**		**39,577.05**		**(7,709.46)**		**3,724.95**	
Add/ (Less): Changes in fair value gain/(loss)	**(12,620.68)**		**11,564.08**		**12,335.62**		**161.62**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,13,876.64**		**51,141.13**		**4,626.16**		**3,886.57**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	268.11		821.84		-		-	
- (Increase)/ Decrease in Receivables	1,747.01		(1,747.01)		2,140.42		(2,140.42)	
- (Increase)/ Decrease in Other Financial assets	(10,326.23)		(454.54)		36.10		(8.87)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		(848.89)		-		-	
- Increase/ (Decrease) in Payables	2,734.74		6,314.15		(4,482.15)		5,247.15	
- Increase/ (Decrease) in Other Financial Liabilities	764.84		87.11		16.33		108.16	
- Increase/ (Decrease) in Other Non-Financial Liabilities	62.79		17.47		(0.18)		8.52	
- (Increase)/ Decrease in Cost of Investments	(3,99,175.32)		(2,63,320.46)		(49,224.08)		(66,824.81)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(4,03,924.06)**		**(2,59,130.33)**		**(51,513.56)**		**(63,610.27)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(2,90,047.42)**		**(2,07,989.20)**		**(46,887.40)**		**(59,723.70)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	2,83,497.53		2,22,554.13		51,449.93		64,174.98	
- Redemptions	(78,991.98)		(72,915.29)		(21,356.98)		(17,120.74)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	1,12,158.80		38,350.72		13,183.56		15,540.16	
- Adjustments for:								
- Dividend paid during the year	(105.51)		0.01		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**3,16,558.84**		**1,87,989.57**		**43,276.51**		**62,594.40**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**26,511.41**		**(19,999.63)**		**(3,610.89)**		**2,870.70**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**6,892.62**		**26,892.27**		**3,971.65**		**1,100.94**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**33,404.07**		**6,892.62**		**360.75**		**3,971.65**
Components of cash and cash equivalents								
Balances with banks in current account		**1,571.13**		**568.33**		**58.32**		**73.89**
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		**31,832.94**		**6,324.29**		**302.43**		**3,897.76**
		33,404.07		**6,892.62**		**360.75**		**3,971.65**

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This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Hiten Shah
Fund Manager - Equity

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Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Healthcare Fund				Kotak Technology Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**1,292.44**		**3,501.21**		**(8,131.25)**		**1,739.89**	
Add/ (Less): Changes in fair value gain/(loss)	**(864.79)**		**(2,076.40)**		**6,674.27**		**(1,527.66)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**427.65**		**1,424.81**		**(1,456.98)**		**212.23**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	0.10		(0.10)		2.60		(2.62)	
- (Increase)/ Decrease in Other Financial assets	(5.48)		4.89		13.52		126.06	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	187.42		33.16		459.94		(259.44)	
- Increase/ (Decrease) in Other Financial Liabilities	7.14		8.71		(27.09)		(1.06)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	14.33		(0.10)		0.79		2.48	
- (Increase)/ Decrease in Cost of Investments	(2,647.82)		(11,643.13)		(4,019.80)		(23,368.86)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(2,444.31)**		**(11,596.57)**		**(3,570.04)**		**(23,503.44)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(2,016.66)**		**(10,171.76)**		**(5,027.02)**		**(23,291.21)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	10,078.86		11,750.37		25,384.88		28,033.21	
- Redemptions	(8,779.66)		(4,632.98)		(21,760.54)		(9,599.00)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	482.27		2,117.64		1,127.18		3,305.71	
- Adjustments for:								
- Dividend paid during the year	-		0.01		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**1,781.47**		**9,235.04**		**4,751.52**		**21,739.92**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(235.19)**		**(936.72)**		**(275.50)**		**(1,551.29)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**824.84**		**1,761.57**		**1,464.12**		**3,015.43**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**589.65**		**824.84**		**1,188.63**		**1,464.12**
Components of cash and cash equivalents								
Balances with banks in current account		**36.79**		**41.34**		**76.13**		**70.91**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**552.86**		**783.50**		**1,112.50**		**1,393.21**
		589.65		**824.84**		**1,188.63**		**1,464.12**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

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Fund Manager

Date: June 23, 2026

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Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	(449.02)		(470.74)		6,769.22		(29,918.03)	
Add/ (Less): Changes in fair value gain/(loss)	620.63		558.81		(9,827.20)		31,658.95	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	171.61		88.07		(3,057.98)		1,740.92	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(8.71)		-		221.79		(560.78)	
- (Increase)/ Decrease in Other Financial assets	(1.45)		(1.51)		53.32		(55.63)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	9.93		258.77		(68.80)		759.77	
- Increase/ (Decrease) in Other Financial Liabilities	3.79		6.86		(89.74)		329.08	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(0.13)		0.53		(12.07)		26.23	
- (Increase)/ Decrease in Cost of Investments	(2,198.61)		(10,754.18)		79,152.29		(2,24,526.14)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	(2,195.18)		(10,489.53)		79,256.79		(2,24,027.47)	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		(2,023.57)		(10,401.46)		76,198.81		(2,22,286.55)
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	6,106.66		12,299.72		16,992.21		2,57,108.78	
- Redemptions	(4,309.89)		(2,108.80)		(95,333.86)		(34,918.97)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	193.93		512.52		2,017.06		569.25	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		1,990.70		10,703.44		(76,324.59)		2,22,759.06
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		(32.87)		301.98		(125.78)		472.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		301.98		-		472.52		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		269.10		301.98		346.73		472.52
Components of cash and cash equivalents								
Balances with banks in current account		13.01		12.10		63.64		76.92
Deposit with companies / financial institutions		-		-		-		-
Deposits with scheduled banks		-		-		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		256.09		289.88		283.09		395.60
		269.10		301.98		346.73		472.52

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Director
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Managing Director
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Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Harish Bihani
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Hiten Shah
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak BSE PSU Index Fund				Kotak Nifty Midcap 50 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**681.01**		**(1,499.87)**		**5.83**		**(516.36)**	
Add/ (Less): Changes in fair value gain/(loss)	**(709.43)**		**1,437.25**		**(71.54)**		**485.71**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(28.42)**		**(62.62)**		**(65.71)**		**(30.65)**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(27.59)		-		-		-	
- (Increase)/ Decrease in Other Financial assets	0.81		(2.08)		(1.07)		(0.27)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	19.18		31.02		175.74		14.98	
- Increase/ (Decrease) in Other Financial Liabilities	9.23		6.03		(0.14)		4.80	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.13		0.43		0.16		0.22	
- (Increase)/ Decrease in Cost of Investments	(0.95)		(8,767.57)		(1,406.26)		(5,353.72)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**0.81**		**(8,732.17)**		**(1,231.57)**		**(5,333.99)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(27.61)**		**(8,794.79)**		**(1,297.28)**		**(5,364.64)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	6,390.67		11,703.90		5,520.83		6,450.99	
- Redemptions	(6,405.94)		(2,634.74)		(4,058.11)		(991.25)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	59.55		(253.08)		8.88		(69.14)	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**44.29**		**8,816.08**		**1,471.59**		**5,390.59**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**16.68**		**21.29**		**174.31**		**25.95**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**21.29**		**-**		**25.95**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**37.96**		**21.29**		**200.27**		**25.95**
Components of cash and cash equivalents								
Balances with banks in current account		**17.67**		**21.20**		**30.00**		**15.82**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**20.29**		**0.09**		**170.27**		**10.13**
		37.96		**21.29**		**200.27**		**25.95**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered

This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
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Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty India Tourism Index Fund				Kotak MNC Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(876.27)**		**(159.30)**		**25,558.41**		**(22,873.45)**	
Add/ (Less): Changes in fair value gain/(loss)	**746.64**		**122.60**		**(32,352.13)**		**22,858.38**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(129.63)**		**(36.70)**		**(6,793.72)**		**(15.07)**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		47.55		(47.55)	
- (Increase)/ Decrease in Other Financial assets	(2.71)		(0.16)		(1.68)		(176.51)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	40.65		1.66		277.48		307.90	
- Increase/ (Decrease) in Other Financial Liabilities	0.37		1.70		(31.29)		341.64	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.02		0.13		(3.86)		22.74	
- (Increase)/ Decrease in Cost of Investments	(870.00)		(2,772.87)		48,767.31		(2,17,834.52)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(831.67)**		**(2,769.54)**		**49,055.51**		**(2,17,386.30)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(961.30)**		**(2,806.24)**		**42,261.79**		**(2,17,401.37)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	4,698.45		3,484.88		13,381.01		2,50,946.51	
- Redemptions	(3,618.50)		(601.33)		(66,734.02)		(19,205.56)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	(88.56)		(62.42)		(2,294.64)		399.40	
- Adjustments for:								
- Dividend paid during the year	-		-		-		0.01	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**991.39**		**2,821.14**		**(55,647.65)**		**2,32,140.36**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**30.09**		**14.90**		**(13,385.86)**		**14,738.99**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**14.90**		**-**		**14,739.00**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**45.00**		**14.90**		**1,353.16**		**14,739.00**
Components of cash and cash equivalents								
Balances with banks in current account		**34.87**		**14.86**		**61.65**		**132.20**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**10.13**		**0.04**		**1,291.51**		**14,606.80**
		45.00		**14.90**		**1,353.16**		**14,739.00**

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This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

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Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak BSE Sensex Index Fund			
	2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES				
Net Surplus / (Deficit) for the year	**(132.31)**		**15.19**	
Add/ (Less): Changes in fair value gain/(loss)	**172.53**		**(17.07)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**40.22**		**(1.88)**	
Adjustments for:				
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-	
- (Increase)/ Decrease in Receivables	(5.92)		-	
- (Increase)/ Decrease in Other Financial assets	(0.03)		(0.21)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-	
- Increase/ (Decrease) in Payables	17.62		0.23	
- Increase/ (Decrease) in Other Financial Liabilities	(3.26)		3.62	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.02		0.02	
- (Increase)/ Decrease in Cost of Investments	(842.07)		(837.96)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(833.64)**		**(834.30)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(793.42)**		**(836.18)**
CASH FLOW FROM FINANCING ACTIVITIES				
Unit Capital Movement				
- Subscriptions	1,629.16		914.30	
- Redemptions	(879.34)		(68.61)	
- Increase/ (Decrease) in Unit Premium Reserve and Income	45.73		(0.48)	
- Adjustments for:				
- Dividend paid during the year	-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**795.55**		**845.21**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**2.13**		**9.03**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**9.05**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**11.17**		**9.05**
Components of cash and cash equivalents				
Balances with banks in current account		**11.14**		**9.05**
Deposit with companies / financial institutions		**-**		**-**
Deposits with scheduled banks		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**0.03**		**-**
		11.17		**9.05**

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This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Arjun Khanna
Fund Manager - Equity

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Fund Manager

Date: June 23, 2026

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Chief Operating Officer

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Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				Kotak Nifty Next 50 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	1,77,56,22,788.659	1,77,562.28	1,95,38,49,260.433	1,95,384.93	30,72,93,746.864	30,729.38	9,88,29,885.382	9,882.99
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	28,369.790	2.84	27,20,72,359.853	27,207.24	24,52,46,422.317	24,524.64
Redemptions during the period	16,35,61,053.114	16,356.11	17,82,54,841.564	17,825.49	9,37,15,134.638	9,371.50	3,67,82,560.835	3,678.26
Balance of unit capital at the end of the period	1,61,20,61,735.545	1,61,206.17	1,77,56,22,788.659	1,77,562.28	48,56,50,972.079	48,565.11	30,72,93,746.864	30,729.38
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	8,77,073.589	87.71	4,97,924.509	49.79
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	3,20,381.721	32.04	4,58,821.222	45.88
Redemptions during the period	-	-	-	-	2,61,882.739	26.19	79,672.142	7.97
Balance of unit capital at the end of theperiod	-	-	-	-	9,35,572.571	93.56	8,77,073.589	87.71
Growth Option								
Balance of unit capital at the beginning of the reporting period	61,18,27,817.471	61,182.78	66,91,42,552.908	66,914.26	6,92,53,302.994	6,925.33	4,24,96,180.962	4,249.62
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	10,642.355	1.06	4,54,35,924.286	4,543.59	3,79,48,000.014	3,794.80
Redemptions during the period	6,49,99,892.525	6,499.99	5,73,25,377.792	5,732.55	2,77,58,566.483	2,775.85	1,11,90,877.982	1,119.09
Balance of unit capital at the end of theperiod	54,68,27,924.946	54,682.79	61,18,27,817.471	61,182.78	8,69,30,660.797	8,693.07	6,92,53,302.994	6,925.33
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	13,83,458.783	138.35	8,04,232.301	80.43
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	12,07,341.301	120.73	7,48,316.163	74.83
Redemptions during the period	-	-	-	-	2,98,830.817	29.88	1,69,089.681	16.91
Balance of unit capital at the end of theperiod	-	-	-	-	22,91,969.267	229.20	13,83,458.783	138.35
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,16,37,94,971.188	1,16,379.50	1,28,47,06,707.525	1,28,470.67	23,57,79,911.498	23,577.99	5,50,31,547.610	5,503.16
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	17,727.435	1.77	22,51,08,712.545	22,510.87	20,60,91,284.918	20,609.13
Redemptions during the period	9,85,61,160.589	9,856.12	12,09,29,463.772	12,092.95	6,53,95,854.599	6,539.59	2,53,42,921.030	2,534.29
Balance of unit capital at the end of theperiod	1,06,52,33,810.599	1,06,523.38	1,16,37,94,971.188	1,16,379.50	39,54,92,769.444	39,549.28	23,57,79,911.498	23,577.99
Total	**1,61,20,61,735.545**	**1,61,206.17**	**1,77,56,22,788.659**	**1,77,562.28**	**48,56,50,972.079**	**48,565.11**	**30,72,93,746.864**	**30,729.38**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	52,77,27,330.930	52,772.74	41,77,01,184.487	41,770.12	50,42,09,896.943	50,420.98	1,00,16,59,588.353	1,00,165.96
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	28,63,54,851.468	28,635.49	36,41,33,672.171	36,413.37	12,59,15,856.386	12,591.59	4,22,38,903.916	4,223.89
Redemptions during the period	14,61,32,914.857	14,613.29	25,41,07,525.728	25,410.75	14,44,35,099.955	14,443.51	53,96,88,595.326	53,968.87
Balance of unit capital at the end of the period	66,79,49,267.541	66,794.93	52,77,27,330.930	52,772.74	48,56,90,653.374	48,569.05	50,42,09,896.943	50,420.98
IDCW Option								
Balance of unit capital at the beginning of the reporting period	19,14,761.539	191.47	18,30,393.388	183.04	39,46,543.798	394.65	99,22,820.903	992.28
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,91,142.145	39.11	8,82,405.745	88.24	6,40,187.768	64.02	3,96,812.876	39.68
Redemptions during the period	2,54,509.118	25.45	7,98,037.594	79.80	11,32,837.411	113.28	63,73,089.981	637.31
Balance of unit capital at the end of theperiod	20,51,394.566	205.14	19,14,761.539	191.47	34,53,894.155	345.39	39,46,543.798	394.65
Growth Option								
Balance of unit capital at the beginning of the reporting period	16,23,15,818.942	16,231.58	14,70,30,017.903	14,703.00	41,39,71,202.664	41,397.10	79,47,56,931.171	79,475.69
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,98,19,724.486	5,981.97	8,52,02,097.966	8,520.21	6,00,12,691.803	6,001.27	3,13,21,083.289	3,132.11
Redemptions during the period	4,51,39,256.445	4,513.93	6,99,16,296.927	6,991.63	11,12,95,236.548	11,129.52	41,21,06,811.796	41,210.69
Balance of unit capital at the end of theperiod	17,69,96,286.983	17,699.63	16,23,15,818.942	16,231.58	36,26,88,657.919	36,268.85	41,39,71,202.664	41,397.10
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	27,47,116.273	274.71	45,74,457.607	457.45	19,71,495.126	197.15	24,29,096.496	242.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,98,242.959	99.82	11,57,509.156	115.75	10,79,351.599	107.94	1,84,607.372	18.46
Redemptions during the period	7,37,216.264	73.72	29,84,850.490	298.49	15,44,760.670	154.48	6,42,208.742	64.22
Balance of unit capital at the end of theperiod	30,08,142.968	300.81	27,47,116.273	274.71	15,06,086.055	150.61	19,71,495.126	197.15
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	36,07,49,634.176	36,074.97	26,42,66,315.589	26,426.64	8,43,20,655.355	8,432.07	19,45,50,739.783	19,455.08
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,51,45,741.878	22,514.57	27,68,91,659.304	27,689.17	6,41,83,625.216	6,418.36	1,03,36,400.379	1,033.64
Redemptions during the period	10,00,01,933.030	10,000.19	18,04,08,340.717	18,040.83	3,04,62,265.326	3,046.23	12,05,66,484.807	12,056.65
Balance of unit capital at the end of theperiod	48,58,93,443.024	48,589.35	36,07,49,634.176	36,074.97	11,80,42,015.245	11,804.21	8,43,20,655.355	8,432.07
Total	**66,79,49,267.541**	**66,794.93**	**52,77,27,330.930**	**52,772.74**	**48,56,90,653.374**	**48,569.05**	**50,42,09,896.943**	**50,420.98**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Multicap Fund				Kotak Manufacture In India Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	9,21,93,66,097.367	9,21,936.62	6,12,51,39,623.730	6,12,513.96	1,33,01,87,455.541	1,33,018.73	1,12,11,96,850.390	1,12,119.69
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,44,98,41,164.892	4,44,984.12	4,89,60,63,151.702	4,89,606.32	22,17,09,610.984	22,170.96	41,53,68,111.225	41,536.81
Redemptions during the period	1,15,05,68,899.476	1,15,056.90	1,80,18,36,678.065	1,80,183.66	24,53,15,420.568	24,531.53	20,63,77,506.074	20,637.77
Balance of unit capital at the end of the period	12,51,86,38,362.783	12,51,863.84	9,21,93,66,097.367	9,21,936.62	1,30,65,81,645.957	1,30,658.16	1,33,01,87,455.541	1,33,018.73
IDCW Option								
Balance of unit capital at the beginning of the reporting period	3,32,60,038.296	3,326.00	2,49,24,891.273	2,492.49	60,08,745.328	600.88	56,56,501.367	565.65
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,28,47,746.592	5,284.77	8,89,98,494.762	8,899.85	5,04,464.309	50.45	16,00,926.907	160.09
Redemptions during the period	4,81,30,804.849	4,813.08	8,06,63,347.739	8,066.33	16,23,789.336	162.38	12,48,682.946	124.87
Balance of unit capital at the end of theperiod	3,79,76,980.039	3,797.70	3,32,60,038.296	3,326.00	48,89,420.301	488.95	60,08,745.328	600.88
Growth Option								
Balance of unit capital at the beginning of the reporting period	7,95,85,65,757.456	7,95,856.58	5,46,32,07,222.945	5,46,320.72	1,21,10,51,760.565	1,21,105.16	97,00,27,076.529	97,002.71
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,44,79,19,148.835	3,44,791.91	3,29,12,51,734.591	3,29,125.17	15,88,21,617.263	15,882.16	37,80,31,169.200	37,803.12
Redemptions during the period	90,91,45,193.561	90,914.53	79,58,93,200.080	79,589.31	22,87,05,524.089	22,870.54	13,70,06,485.164	13,700.67
Balance of unit capital at the end of theperiod	10,49,73,39,712.730	10,49,733.97	7,95,85,65,757.456	7,95,856.58	1,14,11,67,853.739	1,14,116.78	1,21,10,51,760.565	1,21,105.16
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	56,91,437.117	569.15	24,73,661.007	247.37	8,73,615.575	87.36	8,54,959.950	85.50
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,01,07,126.800	1,010.71	1,16,65,606.784	1,166.56	1,39,427.474	13.94	3,81,704.800	38.17
Redemptions during the period	51,50,640.058	515.06	84,47,830.674	844.78	2,57,277.669	25.73	3,63,049.175	36.30
Balance of unit capital at the end of theperiod	1,06,47,923.859	1,064.80	56,91,437.117	569.15	7,55,765.380	75.58	8,73,615.575	87.36
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,22,18,48,864.498	1,22,184.89	63,45,33,848.505	63,453.38	11,22,53,334.073	11,225.33	14,46,58,312.544	14,465.83
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	93,89,67,142.665	93,896.71	1,50,41,47,315.565	1,50,414.73	6,22,44,101.938	6,224.41	3,53,54,310.318	3,535.43
Redemptions during the period	18,81,42,261.008	18,814.23	91,68,32,299.572	91,683.23	1,47,28,829.474	1,472.88	6,77,59,288.789	6,775.93
Balance of unit capital at the end of theperiod	1,97,26,73,746.155	1,97,267.37	1,22,18,48,864.498	1,22,184.89	15,97,68,606.537	15,976.86	11,22,53,334.073	11,225.33
Total	**12,51,86,38,362.783**	**12,51,863.84**	**9,21,93,66,097.367**	**9,21,936.62**	**1,30,65,81,645.957**	**1,30,658.16**	**1,33,01,87,455.541**	**1,33,018.73**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	1,73,15,19,474.928	1,73,151.95	1,84,50,39,182.162	1,84,503.92	78,11,47,145.466	78,114.71	65,32,28,705.403	65,322.87
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	41,79,07,787.604	41,790.78	22,92,52,617.943	22,925.26	26,91,71,911.638	26,917.19	26,65,35,312.224	26,653.53
Redemptions during the period	24,67,70,923.473	24,677.08	34,27,72,325.177	34,277.23	12,76,99,072.452	12,769.91	13,86,16,872.161	13,861.69
Balance of unit capital at the end of the period	1,90,26,56,339.059	1,90,265.64	1,73,15,19,474.928	1,73,151.95	92,26,19,984.652	92,262.00	78,11,47,145.466	78,114.71
IDCW Option								
Balance of unit capital at the beginning of the reporting period	71,12,348.984	711.23	83,98,584.491	839.86	29,27,489.108	292.75	30,65,430.916	306.54
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	69,52,081.867	695.21	11,17,145.530	111.71	6,58,039.004	65.80	6,79,358.690	67.94
Redemptions during the period	12,68,962.569	126.90	24,03,381.037	240.34	13,38,205.387	133.82	8,17,300.498	81.73
Balance of unit capital at the end of theperiod	1,27,95,468.282	1,279.55	71,12,348.984	711.23	22,47,322.725	224.73	29,27,489.108	292.75
Growth Option								
Balance of unit capital at the beginning of the reporting period	1,65,28,59,043.517	1,65,285.90	1,77,36,70,727.519	1,77,367.07	73,59,00,327.373	73,590.03	62,00,87,069.309	62,008.71
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,48,34,935.730	38,483.49	21,16,70,645.024	21,167.06	24,61,71,611.904	24,617.16	24,33,06,729.821	24,330.67
Redemptions during the period	23,06,81,869.746	23,068.18	33,24,82,329.026	33,248.23	11,38,82,597.503	11,388.26	12,74,93,471.757	12,749.35
Balance of unit capital at the end of theperiod	1,80,70,12,109.501	1,80,701.22	1,65,28,59,043.517	1,65,285.90	86,81,89,341.774	86,818.93	73,59,00,327.373	73,590.03
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	6,31,170.922	63.12	5,31,592.435	53.16	3,95,739.911	39.57	3,18,924.069	31.89
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,63,605.929	16.36	2,08,120.158	20.81	13,07,273.556	130.73	1,58,394.524	15.84
Redemptions during the period	1,39,385.037	13.94	1,08,541.671	10.85	5,69,965.163	57.00	81,578.682	8.16
Balance of unit capital at the end of theperiod	6,55,391.814	65.54	6,31,170.922	63.12	11,33,048.304	113.30	3,95,739.911	39.57
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	7,09,16,911.505	7,091.69	6,24,38,277.717	6,243.83	4,19,23,589.074	4,192.36	2,97,57,281.109	2,975.73
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,59,57,164.078	2,595.72	1,62,56,707.231	1,625.67	2,10,34,987.174	2,103.50	2,23,90,829.189	2,239.08
Redemptions during the period	1,46,80,706.121	1,468.07	77,78,073.443	777.81	1,19,08,304.399	1,190.83	1,02,24,521.224	1,022.45
Balance of unit capital at the end of theperiod	8,21,93,369.462	8,219.34	7,09,16,911.505	7,091.69	5,10,50,271.849	5,105.03	4,19,23,589.074	4,192.36
Total	**1,90,26,56,339.059**	**1,90,265.64**	**1,73,15,19,474.928**	**1,73,151.95**	**92,26,19,984.652**	**92,262.00**	**78,11,47,145.466**	**78,114.71**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Silver ETF Fund of Fund				Kotak Nifty Smallcap 50 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	6,10,68,102.479	6,106.81	2,00,41,876.442	2,004.19	6,19,84,317.240	6,198.44	3,02,53,401.852	3,025.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	42,96,37,234.549	42,963.72	6,24,53,208.007	6,245.32	7,90,85,911.221	7,908.59	6,07,61,232.088	6,076.12
Redemptions during the period	19,57,15,316.675	19,571.54	2,14,26,981.970	2,142.70	4,29,64,357.266	4,296.44	2,90,30,316.700	2,903.02
Balance of unit capital at the end of the period	29,49,90,020.353	29,499.00	6,10,68,102.479	6,106.81	9,81,05,871.195	9,810.59	6,19,84,317.240	6,198.44
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	2,89,626.482	28.96	2,58,294.763	25.83
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	97,781.466	9.78	3,67,304.774	36.73
Redemptions during the period	-	-	-	-	64,313.999	6.43	3,35,973.055	33.60
Balance of unit capital at the end of theperiod	-	-	-	-	3,23,093.949	32.31	2,89,626.482	28.96
Growth Option								
Balance of unit capital at the beginning of the reporting period	4,50,90,549.565	4,509.05	1,68,39,774.714	1,683.98	1,66,02,972.065	1,660.31	77,16,083.264	771.61
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	31,05,36,075.817	31,053.61	4,08,84,238.927	4,088.42	1,53,54,706.664	1,535.47	1,47,82,598.502	1,478.26
Redemptions during the period	14,23,27,280.736	14,232.73	1,26,33,464.076	1,263.35	1,00,00,056.056	1,000.01	58,95,709.701	589.56
Balance of unit capital at the end of theperiod	21,32,99,344.646	21,329.93	4,50,90,549.565	4,509.05	2,19,57,622.673	2,195.77	1,66,02,972.065	1,660.31
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	8,59,061.712	85.91	5,73,917.535	57.39
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	2,72,551.452	27.26	5,75,537.758	57.55
Redemptions during the period	-	-	-	-	1,86,213.269	18.62	2,90,393.581	29.04
Balance of unit capital at the end of theperiod	-	-	-	-	9,45,399.895	94.54	8,59,061.712	85.91
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,59,77,552.914	1,597.76	32,02,101.728	320.21	4,42,32,656.981	4,423.27	2,17,05,106.290	2,170.51
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,91,01,158.732	11,910.12	2,15,68,969.080	2,156.90	6,33,60,871.639	6,336.09	4,50,35,791.054	4,503.58
Redemptions during the period	5,33,88,035.939	5,338.80	87,93,517.894	879.35	3,27,13,773.942	3,271.38	2,25,08,240.363	2,250.82
Balance of unit capital at the end of theperiod	8,16,90,675.707	8,169.07	1,59,77,552.914	1,597.76	7,48,79,754.678	7,487.98	4,42,32,656.981	4,423.27
Total	**29,49,90,020.353**	**29,499.00**	**6,10,68,102.479**	**6,106.81**	**9,81,05,871.195**	**9,810.59**	**6,19,84,317.240**	**6,198.44**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	26,29,70,339.893	26,297.03	7,88,03,762.105	7,880.38	48,08,19,441.101	48,081.94	45,43,88,603.161	45,438.86
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,47,02,471.945	19,470.25	27,16,28,830.279	27,162.88	4,76,01,338.022	4,760.13	26,86,93,404.395	26,869.34
Redemptions during the period	11,19,72,671.991	11,197.27	8,74,62,252.491	8,746.23	17,38,78,451.241	17,387.86	24,22,62,566.455	24,226.26
Balance of unit capital at the end of the period	34,57,00,139.847	34,570.01	26,29,70,339.893	26,297.03	35,45,42,327.882	35,454.22	48,08,19,441.101	48,081.94
IDCW Option								
Balance of unit capital at the beginning of the reporting period	6,54,625.877	65.46	3,21,462.978	32.15	5,39,886.926	53.99	5,90,986.556	59.10
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,56,820.786	35.68	4,49,186.369	44.92	67,948.163	6.79	8,05,319.876	80.53
Redemptions during the period	1,58,942.512	15.89	1,16,023.470	11.60	1,71,207.338	17.12	8,56,419.506	85.64
Balance of unit capital at the end of theperiod	8,52,504.151	85.25	6,54,625.877	65.46	4,36,627.751	43.66	5,39,886.926	53.99
Growth Option								
Balance of unit capital at the beginning of the reporting period	11,47,33,345.605	11,473.33	2,55,36,079.872	2,553.61	7,07,50,403.264	7,075.04	3,53,45,926.295	3,534.59
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,29,79,000.997	3,297.90	11,48,09,484.018	11,480.95	1,53,73,888.223	1,537.39	4,73,84,438.241	4,738.44
Redemptions during the period	3,53,49,124.536	3,534.91	2,56,12,218.285	2,561.22	2,69,47,157.419	2,694.73	1,19,79,961.272	1,198.00
Balance of unit capital at the end of theperiod	11,23,63,222.066	11,236.32	11,47,33,345.605	11,473.33	5,91,77,134.068	5,917.70	7,07,50,403.264	7,075.04
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	7,15,896.623	71.59	3,95,582.026	39.56	9,11,947.353	91.19	5,92,849.042	59.28
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,69,261.106	36.93	5,46,909.619	54.69	1,95,493.508	19.55	6,38,530.228	63.85
Redemptions during the period	3,47,641.002	34.76	2,26,595.022	22.66	1,93,716.108	19.37	3,19,431.917	31.94
Balance of unit capital at the end of theperiod	7,37,516.727	73.75	7,15,896.623	71.59	9,13,724.753	91.37	9,11,947.353	91.19
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	14,68,66,471.788	14,686.65	5,25,50,637.229	5,255.06	40,86,17,203.558	40,861.72	41,78,58,841.268	41,785.88
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	16,09,97,389.056	16,099.74	15,58,23,250.273	15,582.33	3,19,64,008.128	3,196.40	21,98,65,116.050	21,986.51
Redemptions during the period	7,61,16,963.941	7,611.70	6,15,07,415.714	6,150.74	14,65,66,370.376	14,656.64	22,91,06,753.760	22,910.68
Balance of unit capital at the end of theperiod	23,17,46,896.903	23,174.69	14,68,66,471.788	14,686.65	29,40,14,841.310	29,401.48	40,86,17,203.558	40,861.72
Total	**34,57,00,139.847**	**34,570.01**	**26,29,70,339.893**	**26,297.03**	**35,45,42,327.882**	**35,454.22**	**48,08,19,441.101**	**48,081.94**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Nifty Financial Services Ex-Bank Index Fund				Kotak BSE Housing Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	3,17,72,273.629	3,177.24	1,34,35,328.393	1,343.53	1,27,73,258.781	1,277.32	75,99,553.542	759.96
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,91,67,567.816	5,916.76	3,57,50,125.019	3,575.01	45,27,092.308	452.71	1,20,31,865.995	1,203.19
Redemptions during the period	3,00,11,545.167	3,001.17	1,74,13,179.783	1,741.31	66,63,826.032	666.37	68,58,160.756	685.83
Balance of unit capital at the end of the period	6,09,28,296.278	6,092.83	3,17,72,273.629	3,177.24	1,06,36,525.057	1,063.66	1,27,73,258.781	1,277.32
IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,96,206.404	29.62	2,07,120.404	20.71	1,23,606.548	12.36	1,18,463.010	11.85
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,41,913.850	24.19	4,09,711.878	40.97	1,03,717.493	10.37	41,553.704	4.16
Redemptions during the period	1,81,753.376	18.18	3,20,625.878	32.06	65,910.174	6.59	36,410.166	3.64
Balance of unit capital at the end of theperiod	3,56,366.878	35.64	2,96,206.404	29.62	1,61,413.867	16.14	1,23,606.548	12.36
Growth Option								
Balance of unit capital at the beginning of the reporting period	1,15,35,150.614	1,153.53	51,44,596.826	514.46	52,29,549.940	522.94	20,89,695.282	208.97
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,63,42,724.396	1,634.27	89,68,319.197	896.83	9,08,524.525	90.85	52,65,129.345	526.51
Redemptions during the period	73,17,169.532	731.73	25,77,765.409	257.76	31,52,401.491	315.22	21,25,274.687	212.54
Balance of unit capital at the end of theperiod	2,05,60,705.478	2,056.07	1,15,35,150.614	1,153.53	29,85,672.974	298.57	52,29,549.940	522.94
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,81,065.515	28.11	2,15,863.698	21.59	1,06,557.884	10.66	90,354.821	9.04
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,46,464.959	24.65	2,47,517.402	24.75	44,554.791	4.46	66,653.627	6.67
Redemptions during the period	1,18,034.054	11.80	1,82,315.585	18.23	74,427.587	7.44	50,450.564	5.05
Balance of unit capital at the end of theperiod	4,09,496.420	40.95	2,81,065.515	28.11	76,685.088	7.67	1,06,557.884	10.66
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,96,59,851.096	1,965.99	78,67,747.465	786.77	73,13,544.409	731.35	53,01,040.429	530.10
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,23,36,464.611	4,233.65	2,61,24,576.542	2,612.46	34,70,295.499	347.03	66,58,529.319	665.85
Redemptions during the period	2,23,94,588.205	2,239.46	1,43,32,472.911	1,433.25	33,71,086.780	337.11	46,46,025.339	464.60
Balance of unit capital at the end of theperiod	3,96,01,727.502	3,960.17	1,96,59,851.096	1,965.99	74,12,753.128	741.28	73,13,544.409	731.35
Total	**6,09,28,296.278**	**6,092.83**	**3,17,72,273.629**	**3,177.24**	**1,06,36,525.057**	**1,063.66**	**1,27,73,258.781**	**1,277.32**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Multi Asset Allocation Fund				Kotak Consumption Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	6,19,60,13,487.464	6,19,601.34	4,69,96,25,110.966	4,69,962.51	94,48,14,859.544	94,481.50	47,42,72,435.464	47,427.24
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,83,49,75,296.371	2,83,497.53	2,22,55,41,304.929	2,22,554.13	51,44,99,338.654	51,449.93	64,17,49,823.348	64,174.98
Redemptions during the period	78,99,19,818.902	78,991.97	72,91,52,928.431	72,915.30	21,35,69,841.445	21,357.00	17,12,07,399.268	17,120.73
Balance of unit capital at the end of the period	8,24,10,68,964.933	8,24,106.90	6,19,60,13,487.464	6,19,601.34	1,24,57,44,356.753	1,24,574.43	94,48,14,859.544	94,481.50
IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,35,83,294.472	1,358.33	95,14,054.855	951.41	10,85,154.043	108.52	9,24,355.026	92.44
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,09,01,100.791	1,090.11	67,64,739.936	676.47	10,52,305.138	105.23	9,47,174.445	94.72
Redemptions during the period	41,73,643.766	417.36	26,95,500.319	269.55	10,64,966.819	106.50	7,86,375.428	78.64
Balance of unit capital at the end of theperiod	2,03,10,751.497	2,031.08	1,35,83,294.472	1,358.33	10,72,492.362	107.25	10,85,154.043	108.52
Growth Option								
Balance of unit capital at the beginning of the reporting period	5,76,87,67,122.220	5,76,876.70	4,47,63,03,394.665	4,47,630.34	72,33,57,355.543	72,335.75	37,16,03,704.243	37,160.37
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,26,00,31,944.235	2,26,003.19	1,95,98,61,281.392	1,95,986.13	36,43,28,218.677	36,432.82	45,04,86,479.527	45,048.65
Redemptions during the period	69,77,02,239.296	69,770.21	66,73,97,553.837	66,739.77	16,82,22,264.451	16,822.25	9,87,32,828.227	9,873.27
Balance of unit capital at the end of theperiod	7,33,10,96,827.159	7,33,109.69	5,76,87,67,122.220	5,76,876.70	91,94,63,309.769	91,946.33	72,33,57,355.543	72,335.75
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	16,53,523.567	165.35	11,83,394.135	118.34	3,43,553.927	34.36	3,01,678.687	30.17
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	36,15,647.148	361.56	88,11,050.071	881.11	2,11,588.022	21.16	7,27,510.583	72.75
Redemptions during the period	4,28,456.269	42.85	83,40,920.639	834.09	1,57,107.627	15.71	6,85,635.343	68.56
Balance of unit capital at the end of theperiod	48,40,714.446	484.07	16,53,523.567	165.35	3,98,034.322	39.80	3,43,553.927	34.36
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	41,20,09,547.205	41,200.95	21,26,24,267.311	21,262.43	22,00,28,796.031	22,002.88	10,14,42,697.508	10,144.27
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	56,04,26,604.197	56,042.66	25,01,04,233.530	25,010.42	14,89,07,226.817	14,890.72	18,95,88,658.793	18,958.87
Redemptions during the period	8,76,15,479.571	8,761.55	5,07,18,953.636	5,071.90	4,41,25,502.548	4,412.55	7,10,02,560.270	7,100.26
Balance of unit capital at the end of theperiod	88,48,20,671.831	88,482.07	41,20,09,547.205	41,200.95	32,48,10,520.300	32,481.05	22,00,28,796.031	22,002.88
Total	**8,24,10,68,964.933**	**8,24,106.90**	**6,19,60,13,487.464**	**6,19,601.34**	**1,24,57,44,356.753**	**1,24,574.43**	**94,48,14,859.544**	**94,481.50**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Healthcare Fund				Kotak Technology Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	32,18,31,450.734	32,183.15	25,06,57,598.735	25,065.76	49,52,75,765.352	49,527.57	31,09,33,711.786	31,093.37
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,07,88,583.962	10,078.86	11,75,03,696.625	11,750.37	25,38,48,782.696	25,384.88	28,03,32,096.018	28,033.21
Redemptions during the period	8,77,96,608.074	8,779.66	4,63,29,844.626	4,632.98	21,76,05,368.453	21,760.52	9,59,90,042.452	9,599.01
Balance of unit capital at the end of the period	33,48,23,426.622	33,482.34	32,18,31,450.734	32,183.15	53,15,19,179.595	53,151.92	49,52,75,765.352	49,527.57
IDCW Option								
Balance of unit capital at the beginning of the reporting period	11,16,515.277	111.65	12,87,057.806	128.71	13,73,018.054	137.30	13,01,858.736	130.19
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,60,039.588	16.00	6,74,950.816	67.50	10,02,692.507	100.27	12,49,474.706	124.95
Redemptions during the period	1,69,230.241	16.92	8,45,493.345	84.55	10,50,137.310	105.01	11,78,315.388	117.83
Balance of unit capital at the end of theperiod	11,07,324.624	110.73	11,16,515.277	111.65	13,25,573.251	132.56	13,73,018.054	137.30
Growth Option								
Balance of unit capital at the beginning of the reporting period	28,17,96,179.231	28,179.62	22,12,42,494.460	22,124.25	39,45,18,591.343	39,451.85	27,22,28,734.093	27,222.87
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,76,21,372.004	8,762.14	9,59,06,656.074	9,590.67	22,19,01,327.628	22,190.13	18,66,05,772.791	18,660.58
Redemptions during the period	7,59,10,558.983	7,591.06	3,53,52,971.303	3,535.30	19,43,21,719.157	19,432.16	6,43,15,915.541	6,431.60
Balance of unit capital at the end of theperiod	29,35,06,992.252	29,350.70	28,17,96,179.231	28,179.62	42,20,98,199.814	42,209.82	39,45,18,591.343	39,451.85
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,20,291.393	42.03	2,96,352.847	29.64	10,48,816.644	104.88	3,65,768.842	36.58
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,28,146.569	12.81	2,35,026.790	23.50	4,92,355.065	49.24	7,94,703.436	79.47
Redemptions during the period	1,27,378.057	12.74	1,11,088.244	11.11	6,07,873.150	60.79	1,11,655.634	11.17
Balance of unit capital at the end of theperiod	4,21,059.905	42.11	4,20,291.393	42.03	9,33,298.559	93.33	10,48,816.644	104.88
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	3,84,98,464.833	3,849.85	2,78,31,693.622	2,783.17	9,83,35,339.311	9,833.53	3,70,37,350.115	3,703.74
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,28,79,025.801	1,287.90	2,06,87,062.945	2,068.71	3,04,52,407.496	3,045.24	9,16,82,145.085	9,168.21
Redemptions during the period	1,15,89,440.793	1,158.94	1,00,20,291.734	1,002.03	2,16,25,638.836	2,162.56	3,03,84,155.889	3,038.42
Balance of unit capital at the end of theperiod	3,97,88,049.841	3,978.80	3,84,98,464.833	3,849.85	10,71,62,107.971	10,716.21	9,83,35,339.311	9,833.53
Total	**33,48,23,426.622**	**33,482.34**	**32,18,31,450.734**	**32,183.15**	**53,15,19,179.595**	**53,151.92**	**49,52,75,765.352**	**49,527.57**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	10,19,09,211.071	10,190.92	-	-	2,22,18,98,112.667	2,22,189.82	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,10,66,638.462	6,106.66	12,29,97,200.320	12,299.72	16,99,22,135.101	16,992.21	2,57,10,87,810.879	2,57,108.78
Redemptions during the period	4,30,98,926.419	4,309.89	2,10,87,989.249	2,108.80	95,33,38,596.900	95,333.87	34,91,89,698.212	34,918.96
Balance of unit capital at the end of the period	11,98,76,923.114	11,987.69	10,19,09,211.071	10,190.92	1,43,84,81,650.868	1,43,848.16	2,22,18,98,112.667	2,22,189.82
IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,75,693.207	17.57	-	-	1,17,68,103.678	1,176.81	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	49,579.656	4.96	2,15,951.416	21.60	24,51,586.637	245.16	1,60,54,127.598	1,605.41
Redemptions during the period	42,769.978	4.28	40,258.209	4.03	51,46,347.908	514.63	42,86,023.920	428.60
Balance of unit capital at the end of theperiod	1,82,502.885	18.25	1,75,693.207	17.57	90,73,342.407	907.33	1,17,68,103.678	1,176.81
Growth Option								
Balance of unit capital at the beginning of the reporting period	3,25,34,246.725	3,253.42	-	-	2,01,53,98,595.643	2,01,539.87	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,25,78,853.828	1,257.89	3,78,01,320.716	3,780.13	13,98,38,181.036	13,983.82	2,30,53,06,715.534	2,30,530.67
Redemptions during the period	1,26,74,289.915	1,267.43	52,67,073.991	526.71	83,98,67,291.727	83,986.74	28,99,08,119.891	28,990.80
Balance of unit capital at the end of theperiod	3,24,38,810.638	3,243.88	3,25,34,246.725	3,253.42	1,31,53,69,484.952	1,31,536.94	2,01,53,98,595.643	2,01,539.87
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,89,603.407	18.96	-	-	34,26,255.663	342.63	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	31,788.961	3.18	2,04,162.784	20.42	22,21,136.853	222.11	64,61,792.280	646.18
Redemptions during the period	58,316.608	5.83	14,559.377	1.46	49,81,049.535	498.10	30,35,536.617	303.55
Balance of unit capital at the end of theperiod	1,63,075.760	16.31	1,89,603.407	18.96	6,66,342.981	66.63	34,26,255.663	342.63
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	6,90,09,667.732	6,900.97	-	-	19,13,05,157.683	19,130.52	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,84,06,416.017	4,840.64	8,47,75,765.404	8,477.58	2,54,11,230.575	2,541.12	24,32,65,175.467	24,326.52
Redemptions during the period	3,03,23,549.918	3,032.35	1,57,66,097.672	1,576.61	10,33,43,907.730	10,334.39	5,19,60,017.784	5,196.00
Balance of unit capital at the end of theperiod	8,70,92,533.831	8,709.25	6,90,09,667.732	6,900.97	11,33,72,480.528	11,337.25	19,13,05,157.683	19,130.52
Total	**11,98,76,923.114**	**11,987.69**	**10,19,09,211.071**	**10,190.92**	**1,43,84,81,650.868**	**1,43,848.16**	**2,22,18,98,112.667**	**2,22,189.82**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak BSE PSU Index Fund				Kotak Nifty Midcap 50 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	9,06,91,597.515	9,069.16	-	-	5,45,97,324.455	5,459.73	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,39,06,708.463	6,390.67	11,70,38,991.476	11,703.90	5,52,08,273.042	5,520.83	6,45,09,851.853	6,450.99
Redemptions during the period	6,40,59,355.472	6,405.94	2,63,47,393.961	2,634.74	4,05,81,141.176	4,058.11	99,12,527.398	991.25
Balance of unit capital at the end of the period	9,05,38,950.506	9,053.90	9,06,91,597.515	9,069.16	6,92,24,456.321	6,922.45	5,45,97,324.455	5,459.73
IDCW Option								
Balance of unit capital at the beginning of the reporting period	14,55,030.232	145.50	-	-	12,53,701.685	125.37	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,29,528.900	12.95	16,56,352.629	165.64	2,22,616.345	22.26	13,89,423.761	138.94
Redemptions during the period	8,83,253.883	88.33	2,01,322.397	20.13	2,89,906.487	28.99	1,35,722.076	13.57
Balance of unit capital at the end of theperiod	7,01,305.249	70.13	14,55,030.232	145.50	11,86,411.543	118.64	12,53,701.685	125.37
Growth Option								
Balance of unit capital at the beginning of the reporting period	4,54,78,237.407	4,547.82	-	-	2,20,30,402.612	2,203.04	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,47,19,561.020	2,471.96	5,63,21,106.745	5,632.11	2,02,50,364.397	2,025.04	2,50,90,827.117	2,509.08
Redemptions during the period	2,75,83,411.415	2,758.34	1,08,42,869.338	1,084.29	1,67,12,183.943	1,671.22	30,60,424.505	306.04
Balance of unit capital at the end of theperiod	4,26,14,387.012	4,261.44	4,54,78,237.407	4,547.82	2,55,68,583.066	2,556.86	2,20,30,402.612	2,203.04
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	5,10,365.635	51.04	-	-	3,08,930.673	30.89	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,89,016.910	28.90	5,81,340.962	58.13	3,42,249.196	34.22	3,40,871.313	34.09
Redemptions during the period	2,31,429.462	23.14	70,975.327	7.10	2,08,071.773	20.81	31,940.640	3.19
Balance of unit capital at the end of theperiod	5,67,953.083	56.80	5,10,365.635	51.04	4,43,108.096	44.31	3,08,930.673	30.89
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	4,32,47,964.241	4,324.80	-	-	3,10,04,289.485	3,100.43	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,87,68,601.633	3,876.86	5,84,80,191.140	5,848.02	3,43,93,043.104	3,439.30	3,76,88,729.662	3,768.87
Redemptions during the period	3,53,61,260.712	3,536.13	1,52,32,226.899	1,523.22	2,33,70,978.973	2,337.10	66,84,440.177	668.44
Balance of unit capital at the end of theperiod	4,66,55,305.162	4,665.53	4,32,47,964.241	4,324.80	4,20,26,353.616	4,202.64	3,10,04,289.485	3,100.43
Total	**9,05,38,950.506**	**9,053.90**	**9,06,91,597.515**	**9,069.16**	**6,92,24,456.321**	**6,922.45**	**5,45,97,324.455**	**5,459.73**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Nifty India Tourism Index Fund				Kotak MNC Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	2,88,35,557.371	2,883.56	-	-	2,31,74,09,529.888	2,31,740.96	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,69,84,506.312	4,698.45	3,48,48,812.352	3,484.88	13,38,10,120.240	13,381.01	2,50,94,65,125.891	2,50,946.51
Redemptions during the period	3,61,84,974.186	3,618.50	60,13,254.981	601.33	66,73,40,219.142	66,734.03	19,20,55,596.003	19,205.55
Balance of unit capital at the end of the period	3,96,35,089.497	3,963.51	2,88,35,557.371	2,883.56	1,78,38,79,430.986	1,78,387.94	2,31,74,09,529.888	2,31,740.96
IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,53,255.509	45.33	-	-	75,83,360.648	758.34	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,39,464.019	13.95	5,27,352.429	52.74	4,26,928.263	42.69	90,65,720.100	906.57
Redemptions during the period	1,33,762.242	13.38	74,096.920	7.41	31,82,547.515	318.25	14,82,359.452	148.24
Balance of unit capital at the end of theperiod	4,58,957.286	45.90	4,53,255.509	45.33	48,27,741.396	482.77	75,83,360.648	758.34
Growth Option								
Balance of unit capital at the beginning of the reporting period	1,48,70,590.899	1,487.06	-	-	2,13,97,62,820.964	2,13,976.29	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	71,50,449.359	715.04	1,77,74,661.684	1,777.47	11,40,85,927.628	11,408.59	2,30,05,82,628.712	2,30,058.26
Redemptions during the period	74,60,950.510	746.10	29,04,070.785	290.41	62,96,05,086.042	62,960.52	16,08,19,807.748	16,081.97
Balance of unit capital at the end of theperiod	1,45,60,089.748	1,456.01	1,48,70,590.899	1,487.06	1,62,42,43,662.550	1,62,424.36	2,13,97,62,820.964	2,13,976.29
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,70,479.368	17.05	-	-	11,61,682.768	116.17	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,48,292.505	144.83	1,94,501.796	19.45	2,34,465.489	23.45	24,25,720.083	242.57
Redemptions during the period	14,11,451.458	141.15	24,022.428	2.40	6,39,903.615	63.99	12,64,037.315	126.40
Balance of unit capital at the end of theperiod	2,07,320.415	20.73	1,70,479.368	17.05	7,56,244.642	75.62	11,61,682.768	116.17
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,33,41,231.595	1,334.12	-	-	16,89,01,665.508	16,890.17	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,82,46,300.429	3,824.63	1,63,52,296.443	1,635.23	1,90,62,798.860	1,906.28	19,73,91,056.996	19,739.11
Redemptions during the period	2,71,78,809.976	2,717.88	30,11,064.848	301.11	3,39,12,681.970	3,391.27	2,84,89,391.488	2,848.94
Balance of unit capital at the end of theperiod	2,44,08,722.048	2,440.87	1,33,41,231.595	1,334.12	15,40,51,782.398	15,405.18	16,89,01,665.508	16,890.17
Total	**3,96,35,089.497**	**3,963.51**	**2,88,35,557.371**	**2,883.56**	**1,78,38,79,430.986**	**1,78,387.94**	**2,31,74,09,529.888**	**2,31,740.96**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak BSE Sensex Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	84,56,940.995	845.71	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,62,91,634.867	1,629.16	91,43,019.460	914.30
Redemptions during the period	87,93,402.784	879.35	6,86,078.465	68.59
Balance of unit capital at the end of the period	1,59,55,173.078	1,595.52	84,56,940.995	845.71
IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,24,150.678	12.42	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	52,507.312	5.25	1,25,000.637	12.50
Redemptions during the period	55,183.790	5.52	849.959	0.08
Balance of unit capital at the end of theperiod	1,21,474.200	12.15	1,24,150.678	12.42
Growth Option				
Balance of unit capital at the beginning of the reporting period	49,36,057.899	493.62	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	40,95,819.847	409.58	55,32,911.441	553.29
Redemptions during the period	36,79,780.956	367.99	5,96,853.542	59.67
Balance of unit capital at the end of theperiod	53,52,096.790	535.21	49,36,057.899	493.62
Direct IDCW Option				
Balance of unit capital at the beginning of the reporting period	47,175.829	4.72	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	66,711.524	6.67	48,225.753	4.82
Redemptions during the period	22,682.885	2.27	1,049.924	0.10
Balance of unit capital at the end of theperiod	91,204.468	9.12	47,175.829	4.72
Direct Growth Option				
Balance of unit capital at the beginning of the reporting period	33,49,556.589	334.96	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,20,76,596.184	1,207.66	34,36,881.629	343.69
Redemptions during the period	50,35,755.153	503.58	87,325.040	8.73
Balance of unit capital at the end of theperiod	1,03,90,397.620	1,039.04	33,49,556.589	334.96
Total	**1,59,55,173.078**	**1,595.52**	**84,56,940.995**	**845.71**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund	
Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**
Assets											
Financial Assets											
Cash and cash equivalents	1	25,293.74	39,277.88	40,136.60	11,922.93	9,537.61	9,279.72	83,492.01	64,090.58	18,778.38	71,117.57
Balances with Bank/(s)	2	666.73	560.71	577.71	679.68	144.98	143.41	17,439.56	1,012.81	4,169.16	826.64
Derivative financial instruments	3	86.31	-	-	-	-	-	-	0.98	-	-
Receivables	4	2.00	7.72	0.06	59.16	-	-	9,312.89	202.29	1,146.80	23.00
Investments	5	9,56,152.18	9,04,809.90	7,38,610.14	6,65,400.45	2,18,870.11	1,56,460.50	26,38,650.26	24,30,685.38	15,00,075.47	15,01,640.11
Other Financial assets	6	381.40	539.84	4,445.82	4,518.26	73.08	53.64	924.33	806.39	582.09	881.18
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**9,82,582.36**	**9,45,196.05**	**7,83,770.33**	**6,82,580.48**	**2,28,625.78**	**1,65,937.27**	**27,49,819.05**	**24,96,798.43**	**15,24,751.90**	**15,74,488.50**
Financial Liabilities											
Derivative financial instruments	9	-	50.57	-	-	-	-	716.92	-	-	-
Payables	10	1,396.67	1,003.92	1,260.31	1,842.25	934.80	602.87	7,446.39	1,543.91	6,744.71	1,512.23
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	1,624.16	1,666.36	1,252.69	1,176.22	260.26	160.28	4,122.64	3,741.30	2,079.21	2,163.88
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	114.60	72.08	98.46	60.68	17.13	14.15	278.04	246.31	179.24	166.45
Total Liabilities (B)		**3,135.43**	**2,792.93**	**2,611.46**	**3,079.15**	**1,212.19**	**777.30**	**12,563.99**	**5,531.52**	**9,003.16**	**3,842.56**
Net assets attributable to holder of redeemable units		**9,79,446.93**	**9,42,403.12**	**7,81,158.87**	**6,79,501.33**	**2,27,413.59**	**1,65,159.97**	**27,37,255.06**	**24,91,266.91**	**15,15,748.74**	**15,70,645.94**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Atul Bhole
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)		Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets											
Financial Assets											
Cash and cash equivalents	1	8,855.61	9,499.62	1,37,980.87	67,712.59	2,669.87	16,807.28	66,402.81	69,709.83	1,616.03	277.54
Balances with Bank/(s)	2	471.13	272.25	11,468.36	7,639.32	463.50	674.38	4,025.17	2,553.19	238.62	38.79
Derivative financial instruments	3	-	-	1,05,399.47	28,490.49	-	-	-	-	-	-
Receivables	4	-	34.21	1,66,169.20	1,54,404.87	-	0.49	4,867.76	4,862.71	0.15	0.39
Investments	5	4,59,855.19	3,84,675.95	66,06,997.57	58,88,778.41	5,58,011.25	5,70,785.90	55,08,663.47	47,72,491.87	92,347.28	8,626.83
Other Financial assets	6	79.58	84.03	3,064.77	2,090.72	142.00	210.10	459.71	1,287.58	20.44	2.20
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**4,69,261.51**	**3,94,566.06**	**70,31,080.24**	**61,49,116.40**	**5,61,286.62**	**5,88,478.15**	**55,84,418.92**	**48,50,905.18**	**94,222.52**	**8,945.75**
Financial Liabilities											
Derivative financial instruments	9	-	-	-	-	-	-	674.22	-	-	-
Payables	10	611.60	395.04	3,11,238.39	1,05,253.13	1,062.25	513.68	9,152.12	32,106.16	529.48	106.09
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	683.52	685.39	6,154.45	5,032.09	1,492.72	1,685.13	6,514.45	5,486.34	132.80	53.17
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	47.68	33.10	2,036.54	1,514.54	55.04	24.82	479.80	441.66	14.70	1.56
Total Liabilities (B)		**1,342.80**	**1,113.53**	**3,19,429.38**	**1,11,799.76**	**2,610.01**	**2,223.63**	**16,820.59**	**38,034.16**	**676.98**	**160.82**
Net assets attributable to holder of redeemable units		**4,67,918.71**	**3,93,452.53**	**67,11,650.86**	**60,37,316.64**	**5,58,676.61**	**5,86,254.52**	**55,67,598.33**	**48,12,871.02**	**93,545.54**	**8,784.93**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
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Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund		Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**
Assets											
Financial Assets											
Cash and cash equivalents	1	251.93	2,236.85	1,28,686.29	1,18,494.17	3,660.69	1,827.77	98,189.70	33,972.60	1,00,504.26	61,416.49
Balances with Bank/(s)	2	118.87	141.23	16,264.77	1,096.54	577.41	252.44	5,040.03	812.81	10,487.14	1,407.30
Derivative financial instruments	3	-	-	-	5.69	-	-	6,507.68	2,209.58	2,096.67	1,882.55
Receivables	4	-	12.91	10.38	223.13	-	0.59	1,738.89	50.77	14,605.00	6,800.49
Investments	5	2,05,821.77	2,11,617.44	48,86,219.35	48,01,695.33	6,42,685.55	2,82,109.37	8,44,985.56	7,65,993.43	14,90,019.22	15,84,538.49
Other Financial assets	6	13.56	44.69	975.91	958.43	19.78	19.62	3,057.20	3,516.79	8,499.08	9,311.96
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**2,06,206.13**	**2,14,053.12**	**50,32,156.70**	**49,22,473.29**	**6,46,943.43**	**2,84,209.79**	**9,59,519.06**	**8,06,555.98**	**16,26,211.37**	**16,65,357.28**
Financial Liabilities											
Derivative financial instruments	9	-	-	532.08	-	-	-	-	-	-	-
Payables	10	387.35	421.39	9,632.46	3,520.37	2,557.33	465.89	11,503.66	906.12	3,633.28	8,726.11
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	306.10	345.37	6,818.92	5,414.37	328.83	240.92	991.60	1,183.78	2,012.30	2,181.81
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	20.78	21.25	553.33	538.12	139.72	13.17	227.68	136.50	196.49	230.92
Total Liabilities (B)		**714.23**	**788.01**	**17,536.79**	**9,472.86**	**3,025.88**	**719.98**	**12,722.94**	**2,226.40**	**5,842.07**	**11,138.84**
Net assets attributable to holder of redeemable units		**2,05,491.90**	**2,13,265.11**	**50,14,619.91**	**49,13,000.43**	**6,43,917.55**	**2,83,489.81**	**9,46,796.12**	**8,04,329.58**	**16,20,369.30**	**16,54,218.44**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Atul Bhole
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Fund Manager

Mr. Hiten Shah
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Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund		Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund	
Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**
Assets											
Financial Assets											
Cash and cash equivalents	1	15,901.77	5,647.27	9,040.03	5,212.63	1,284.83	656.37	171.34	71.28	639.76	30.98
Balances with Bank/(s)	2	261.90	102.53	143.33	117.43	155.42	32.57	31.04	24.27	92.94	48.81
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-
Receivables	4	0.06	0.85	0.03	0.02	0.07	-	-	-	-	3.58
Investments	5	3,54,850.48	3,28,348.38	2,99,765.75	2,50,512.34	69,846.58	84,311.36	9,637.05	4,224.67	31,871.73	9,581.32
Other Financial assets	6	142.52	137.58	135.78	151.31	15.48	8.80	6.51	1.25	8.31	1.22
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**3,71,156.73**	**3,34,236.61**	**3,09,084.92**	**2,55,993.73**	**71,302.38**	**85,009.10**	**9,845.94**	**4,321.47**	**32,612.74**	**9,665.91**
Financial Liabilities											
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-
Payables	10	527.22	161.89	303.74	116.43	218.13	84.81	34.94	75.72	650.79	64.93
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	548.68	471.66	475.06	422.69	146.92	151.90	9.92	5.51	32.06	15.68
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	33.88	55.95	25.20	20.11	11.98	10.66	0.91	0.34	1.80	0.37
Total Liabilities (B)		**1,109.78**	**689.50**	**804.00**	**559.23**	**377.03**	**247.37**	**45.77**	**81.57**	**684.65**	**80.98**
Net assets attributable to holder of redeemable units		**3,70,046.95**	**3,33,547.11**	**3,08,280.92**	**2,55,434.50**	**70,925.35**	**84,761.73**	**9,800.17**	**4,239.90**	**31,928.09**	**9,584.93**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

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Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

		Kotak Transportation & Logistics Fund		Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund		Kotak Nifty Commodities Index Fund	
Particulars	**Note No.**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-26**	**As at 31-Mar-25**
Assets											
Financial Assets											
Cash and cash equivalents	1	399.82	3,896.48	79.97	-	59.97	-	120.27	10.01	49.98	-
Balances with Bank/(s)	2	32.68	51.17	25.02	5.83	22.60	7.20	52.34	25.18	7.22	7.86
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-
Receivables	4	-	6.96	37.40	-	-	-	-	-	-	-
Investments	5	44,665.55	32,161.11	3,563.73	905.23	6,001.90	1,125.99	4,349.46	2,027.92	25,851.19	474.54
Other Financial assets	6	36.47	68.27	3.32	0.28	3.10	0.69	1.66	1.40	31.63	3.00
Non-Financial Assets											
Investment Property	7	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**45,134.52**	**36,183.99**	**3,709.44**	**911.34**	**6,087.57**	**1,133.88**	**4,523.73**	**2,064.51**	**25,940.02**	**485.40**
Financial Liabilities											
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-
Payables	10	231.93	120.23	143.23	1.34	174.26	0.92	133.67	8.64	50.24	0.56
Borrowings	11	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	75.65	83.73	1.19	0.47	1.83	0.81	27.17	1.83	5.27	2.38
Non-Financial Liabilities											
Other Non-Financial Liabilities	13	6.06	3.96	0.13	0.03	0.22	0.04	0.17	0.08	1.05	0.04
Total Liabilities (B)		**313.64**	**207.92**	**144.55**	**1.84**	**176.31**	**1.77**	**161.01**	**10.55**	**56.56**	**2.98**
Net assets attributable to holder of redeemable units		**44,820.88**	**35,976.07**	**3,564.89**	**909.50**	**5,911.26**	**1,132.11**	**4,362.72**	**2,053.96**	**25,883.46**	**482.42**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

Director

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Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty Midcap 150 Index Fund	
		As at 31-Mar-26	As at 31-Mar-25
Assets			
Financial Assets			
Cash and cash equivalents	1	129.95	-
Balances with Bank/(s)	2	45.34	4.20
Derivative financial instruments	3	-	-
Receivables	4	0.25	-
Investments	5	2,416.71	714.16
Other Financial assets	6	0.85	3.86
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**2,593.10**	**722.22**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	93.51	0.79
Borrowings	11	-	-
Other Financial Liabilities	12	27.52	1.27
Non-Financial Liabilities			
Other Non-Financial Liabilities	13	0.10	0.03
Total Liabilities (B)		**121.13**	**2.09**
Net assets attributable to holder of redeemable units		**2,471.97**	**720.13**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

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Membership No. 123596

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For Kotak Mahindra Trustee Company Ltd

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Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year/period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Income											
Interest Income *		1,539.49	1,805.57	12,543.82	11,772.72	357.97	197.49	3,058.90	3,049.20	2,393.07	3,723.32
Dividend Income		12,873.40	10,552.29	7,430.67	5,954.64	-	-	32,873.90	26,477.06	8,389.08	8,902.55
Gain on fair value changes	14	685.39	11,665.77	0.02	58.74	0.03	2,333.74	516.72	1,726.87	0.20	-
Gain on Sale/Redemptions of Investments	15	35,131.61	58,410.00	29,209.58	86,961.42	21,002.15	16,603.71	1,02,197.46	1,77,398.71	1,81,216.38	2,08,987.66
Other Income		141.65	151.15	150.56	106.66	31.18	24.84	791.27	637.82	689.11	408.74
Total Income (A)		50,371.54	82,584.78	49,334.65	1,04,854.18	21,391.33	19,159.78	1,39,438.25	2,09,289.66	1,92,687.84	2,22,022.27
Expenses											
Fees and commission expenses	16	14,576.23	12,776.14	12,410.38	10,156.09	1,689.37	1,222.35	36,198.40	31,629.05	21,808.40	20,856.59
Loss on fair value changes	17	60,887.59	45.26	27,893.14	42,539.58	5,758.93	4,610.43	80,172.49	0.18	2,83,039.63	77,061.14
Loss on Sale/Redemptions of Investments	18	4,785.96	6,236.54	10,358.02	2,004.26	-	231.64	21,133.35	10,304.02	10,819.86	3,045.92
Other Expenses	19	1,144.14	1,198.35	960.01	1,191.86	107.85	145.32	3,086.36	3,151.52	2,480.35	2,403.08
Total Expense (B)		81,393.92	20,256.29	51,621.55	55,891.79	7,556.15	6,209.74	1,40,590.60	45,084.77	3,18,148.24	1,03,366.73
Surplus/ Deficit for the Reporting Period (A-B)		(31,022.38)	62,328.49	(2,286.90)	48,962.39	13,835.18	12,950.04	(1,152.35)	1,64,204.89	(1,25,460.40)	1,18,655.54

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
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Kotak Mahindra Mutual Fund

Revenue Account for the year/period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)		Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	
Particulars	Note No.	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income											
Interest Income *		511.19	465.82	26,595.08	14,053.31	416.90	564.18	6,418.24	9,218.22	40.72	13.41
Dividend Income		5,466.95	4,717.33	63,245.47	51,709.65	8,739.25	7,069.13	45,927.79	38,581.93	334.86	312.20
Gain on fair value changes	14	0.03	-	1,97,247.83	77,549.00	0.05	-	658.85	583.66	31,423.80	162.36
Gain on Sale/Redemptions of Investments	15	32,351.31	35,119.75	32,86,475.01	28,86,636.94	28,709.44	83,014.49	4,72,283.58	9,88,686.65	108.91	83.28
Other Income		22.05	105.74	323.43	489.92	1.23	0.99	1,344.91	753.71	102.47	0.84
Total Income (A)		38,351.53	40,408.64	35,73,886.82	30,30,438.82	37,866.87	90,648.79	5,26,633.37	10,37,824.17	32,010.76	572.09
Expenses											
Fees and commission expenses	16	6,420.46	5,485.81	40,667.82	30,297.59	9,336.46	8,647.46	62,776.55	55,398.58	321.71	133.39
Loss on fair value changes	17	26,229.07	11,758.26	4,23,219.23	99,793.31	40,124.23	51,668.60	3,23,916.19	3,29,219.19	29,826.83	-
Loss on Sale/Redemptions of Investments	18	13,171.09	5,109.61	25,41,362.60	23,91,047.67	8,621.48	4,722.24	17,552.77	38,249.93	193.96	67.76
Other Expenses	19	879.20	824.74	1,25,711.56	1,13,733.58	721.60	1,284.85	8,498.35	9,853.01	13.63	4.76
Total Expense (B)		46,699.82	23,178.42	31,30,961.21	26,34,872.15	58,803.77	66,323.15	4,12,743.86	4,32,720.71	30,356.13	205.91
Surplus/ Deficit for the Reporting Period (A-B)		(8,348.29)	17,230.22	4,42,925.61	3,95,566.67	(20,936.90)	24,325.64	1,13,889.51	6,05,103.46	1,654.63	366.18

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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Kotak Mahindra Mutual Fund

Revenue Account for the year/period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund		Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	Note No.	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income											
Interest Income *		86.85	419.65	6,836.79	4,637.83	114.30	93.83	13,194.55	11,448.26	36,624.78	35,132.21
Dividend Income		1,954.12	1,407.01	59,802.87	52,842.03	-	-	8,244.28	7,272.67	15,203.08	14,295.13
Gain on fair value changes	14	0.01	-	399.06	1,03,501.16	1,97,609.26	61,113.83	10,518.93	4,174.78	2,599.50	9,302.69
Gain on Sale/Redemptions of Investments	15	25,282.82	17,514.26	2,11,792.82	2,95,569.11	3,304.45	82.52	1,54,243.12	1,55,605.44	1,55,905.23	2,89,854.16
Other Income		12.31	49.73	281.80	293.03	55.35	9.35	90.37	156.32	177.76	135.74
Total Income (A)		27,336.11	19,390.65	2,79,113.34	4,56,843.16	2,01,083.36	61,299.53	1,86,291.25	1,78,657.47	2,10,510.35	3,48,719.93
Expenses											
Fees and commission expenses	16	3,337.10	3,248.83	60,995.60	58,678.83	1,481.67	751.42	11,420.18	9,428.14	24,976.32	23,950.98
Loss on fair value changes	17	16,047.26	18,810.96	2,51,671.25	0.34	-	0.01	27,526.62	63,104.32	1,06,106.41	1,08,660.16
Loss on Sale/Redemptions of Investments	18	4,054.80	175.58	10,269.54	3,622.98	0.55	-	1,13,675.59	70,700.63	76,529.07	78,657.79
Other Expenses	19	336.17	308.90	4,904.28	4,272.93	215.80	68.15	3,279.72	2,811.95	2,815.51	3,371.04
Total Expense (B)		23,775.33	22,544.27	3,27,840.67	66,575.08	1,698.02	819.58	1,55,902.11	1,46,045.04	2,10,427.31	2,14,639.97
Surplus/ Deficit for the Reporting Period (A-B)		3,560.78	(3,153.62)	(48,727.33)	3,90,268.08	1,99,385.34	60,479.95	30,389.14	32,612.43	83.04	1,34,079.96

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
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Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Revenue Account for the year/period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund		Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**08-Oct-24 To 31-Mar-25**
Income											
Interest Income *		424.29	410.52	507.88	378.86	40.99	27.55	13.57	5.31	9.24	6.58
Dividend Income		3,869.85	4,044.55	1,073.76	1,047.70	1,098.48	1,226.12	1,025.22	266.85	156.31	10.38
Gain on fair value changes	14	0.02	-	13,517.78	2,797.39	24.21	26.97	1,160.77	1,227.58	-	-
Gain on Sale/Redemptions of Investments	15	18,053.30	36,023.00	18,037.84	26,190.34	12,342.46	9,808.90	3.59	4.56	915.25	83.57
Other Income		28.52	37.19	19.90	35.22	3.11	5.26	1.92	1.35	8.19	-
Total Income (A)		22,375.98	40,515.26	33,157.16	30,449.51	13,509.25	11,094.80	2,205.07	1,505.65	1,088.99	100.53
Expenses											
Fees and commission expenses	16	6,224.49	5,769.98	5,160.00	4,456.01	1,809.44	1,977.94	64.81	59.31	93.78	14.12
Loss on fair value changes	17	3,751.16	3,176.24	20,509.50	8,088.56	12,975.97	2,084.79	1,180.20	-	1,102.39	849.99
Loss on Sale/Redemptions of Investments	18	1,569.33	7,395.94	129.38	667.22	260.74	1,285.58	75.92	1,356.66	1,968.28	298.05
Other Expenses	19	446.87	605.39	355.65	358.22	124.13	122.44	3.83	2.70	118.18	22.96
Total Expense (B)		11,991.85	16,947.55	26,154.53	13,570.01	15,170.28	5,470.75	1,324.76	1,418.67	3,282.63	1,185.12
Surplus/ Deficit for the Reporting Period (A-B)		10,384.13	23,567.71	7,002.63	16,879.50	(1,661.03)	5,624.05	880.31	86.98	(2,193.64)	(1,084.59)

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
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Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Revenue Account for the year/period ended March 31, 2026

(Rupees in Lakhs)

		Kotak Transportation & Logistics Fund		Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund		Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**16-Dec-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**23-Dec-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**23-Dec-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**27-Jan-25 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**10-Mar-25 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**21-Mar-25 To 31-Mar-25**
Income													
Interest Income *		54.82	207.23	0.86	1.10	1.58	1.07	0.61	2.70	6.63	0.62	0.42	0.73
Dividend Income		505.51	50.16	28.27	2.29	30.03	3.43	23.92	2.22	229.60	0.19	9.00	0.02
Gain on fair value changes	14	1,065.15	-	-	-	-	-	-	-	-	20.58	-	-
Gain on Sale/Redemptions of Investments	15	1,811.57	-	79.60	10.52	115.55	10.73	155.74	12.31	101.22	6.38	39.52	0.41
Other Income		1.98	1.07	-	-	-	-	-	-	-	-	-	-
Total Income (A)		3,439.03	258.46	108.73	13.91	147.16	15.23	180.27	17.23	337.45	27.77	48.94	1.16
Expenses													
Fees and commission expenses	16	954.91	218.53	6.33	0.81	8.50	1.20	10.55	1.26	16.84	0.09	3.63	0.08
Loss on fair value changes	17	-	2,874.82	328.38	12.68	507.23	3.21	510.59	16.77	278.65	-	202.04	2.54
Loss on Sale/Redemptions of Investments	18	533.83	-	60.22	8.97	28.10	8.28	101.34	20.91	29.73	0.05	38.75	2.15
Other Expenses	19	83.19	54.04	8.09	2.62	12.04	2.45	8.97	3.67	44.59	1.27	5.43	1.15
Total Expense (B)		1,571.93	3,147.39	403.02	25.08	555.87	15.14	631.45	42.61	369.81	1.41	249.85	5.92
Surplus/ Deficit for the Reporting Period (A-B)		1,867.10	(2,888.93)	(294.29)	(11.17)	(408.71)	0.09	(451.18)	(25.38)	(32.36)	26.36	(200.91)	(4.76)

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

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Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)						Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	19,730.46	1,91,809.60	2,77,595.74	4,53,267.32	-	9,42,403.12	1,20,297.55	1,94,827.17	94,320.02	2,70,056.59	-	6,79,501.33
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,023.11	67,043.08	(60,242.19)	29,219.81		37,043.81	16,060.38	87,884.06	(22,928.58)	20,641.68		1,01,657.54
Transfer from/to Revenue account						-						-
Equalisation Account		(32,530.96)		32,530.96		-		(41,275.91)		41,275.91		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	20,753.57	2,26,321.72	2,17,353.55	5,15,018.09	-	9,79,446.93	1,36,357.93	2,41,435.32	71,391.44	3,31,974.18	-	7,81,158.87

Figures for the reporting period 31st March, 2025	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)						Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	18,305.27	1,45,124.55	2,65,933.31	3,60,776.81	-	7,90,139.94	1,01,631.48	1,37,551.57	1,36,811.71	1,40,089.38	-	5,16,084.14
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,425.19	88,509.21	11,662.43	50,666.06		1,52,262.89	18,666.07	95,788.49	(42,491.69)	91,454.08		1,63,416.95
Transfer from/to Revenue account						-						-
Equalisation Account		(41,824.16)		41,824.45		0.29		(38,512.89)		38,513.13		0.24
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	19,730.46	1,91,809.60	2,77,595.74	4,53,267.32	-	9,42,403.12	1,20,297.55	1,94,827.17	94,320.02	2,70,056.59	-	6,79,501.33

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

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Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)						Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	7,509.65	22,231.96	23,047.79	1,12,370.57	-	1,65,159.97	84,002.76	6,80,586.11	7,27,852.74	9,98,825.30	-	24,91,266.91
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,913.24	46,505.20	(5,758.93)	19,594.11		62,253.62	6,524.47	2,40,616.03	(79,148.48)	77,996.13		2,45,988.15
Transfer from/to Revenue account						-						-
Equalisation Account		(31,064.26)		31,064.26		-		(95,837.87)		95,837.87		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	9,422.89	37,672.90	17,288.86	1,63,028.94	-	2,27,413.59	90,527.23	8,25,364.27	6,48,704.26	11,72,659.30	-	27,37,255.06

Figures for the reporting period 31st March, 2025	Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)						Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	6,827.40	17,500.54	25,324.45	87,378.89	-	1,37,031.28	74,165.37	4,73,260.11	7,26,164.45	7,12,556.00	-	19,86,145.93
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	682.25	14,496.19	(2,276.66)	15,226.70		28,128.48	9,837.39	3,31,078.34	1,688.29	1,62,516.60		5,05,120.62
Transfer from/to Revenue account						-						-
Equalisation Account		(9,764.77)		9,764.98		0.21		(1,23,752.34)		1,23,752.70		0.36
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	7,509.65	22,231.96	23,047.79	1,12,370.57	-	1,65,159.97	84,002.76	6,80,586.11	7,27,852.74	9,98,825.30	-	24,91,266.91

For S.R. Batliboi & Co. LLP
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Rutushtra Patell
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Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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For Kotak Mahindra Asset Management Company Ltd

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Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Small Cap Fund						Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	64,654.74	3,63,862.32	4,01,943.95	7,40,184.93	-	15,70,645.94	28,370.74	73,949.30	72,913.71	2,18,218.78	-	3,93,452.53
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,721.25	67,841.95	(2,83,039.63)	1,57,579.23		(54,897.20)	4,831.81	77,982.66	(26,229.07)	17,880.78		74,466.18
Transfer from/to Revenue account						-						-
Equalisation Account		(33,096.59)		33,096.59		-		(44,718.91)		44,718.91		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	67,375.99	3,98,607.68	1,18,904.32	9,30,860.75	-	15,15,748.74	33,202.55	1,07,213.05	46,684.64	2,80,818.47	-	4,67,918.71

Figures for the reporting period 31st March, 2025	Kotak Small Cap Fund						Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	62,364.04	3,29,121.73	4,79,004.88	5,17,676.71	-	13,88,167.36	21,361.27	26,929.92	84,671.94	1,34,248.69	-	2,67,211.82
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,290.70	61,531.20	(77,060.93)	1,95,716.47		1,82,477.44	7,009.47	1,02,000.94	(11,758.23)	28,988.45		1,26,240.63
Transfer from/to Revenue account						-						-
Equalisation Account		(26,790.61)		26,791.75		1.14		(54,981.56)		54,981.64		0.08
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	64,654.74	3,63,862.32	4,01,943.95	7,40,184.93	-	15,70,645.94	28,370.74	73,949.30	72,913.71	2,18,218.78	-	3,93,452.53

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
DIN: 01711720

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Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)						Kotak ELSS Tax Saver Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	15,86,721.67	9,46,993.49	89,495.71	34,14,105.77	-	60,37,316.64	57,139.38	1,03,239.69	1,35,001.27	2,90,874.18	-	5,86,254.52
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	65,017.27	1,67,476.18	1,95,874.10	2,47,051.51		6,75,419.06	(863.72)	(5,777.29)	(40,124.23)	19,187.33		(27,577.91)
Transfer from/to Revenue account						-						-
Equalisation Account		(1,06,485.95)		1,06,485.95		-		2,831.48		(2,831.48)		-
Surplus distribution				(1,084.84)		(1,084.84)				-		-
Others						-						-
Balance at the end of the reporting period	16,51,738.94	10,07,983.72	2,85,369.81	37,66,558.39	-	67,11,650.86	56,275.66	1,00,293.88	94,877.04	3,07,230.03	-	5,58,676.61

Figures for the reporting period 31st March, 2025	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)						Kotak ELSS Tax Saver Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	11,38,472.85	6,31,279.47	1,34,424.22	21,00,911.87	-	40,05,088.41	54,866.75	88,351.42	1,86,669.82	1,99,591.28	-	5,29,479.27
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	4,48,248.82	11,89,668.86	(44,928.51)	4,40,495.18		20,33,484.35	2,272.63	30,177.00	(51,668.55)	75,994.19		56,775.27
Transfer from/to Revenue account						-						-
Equalisation Account		(8,73,954.84)		8,73,954.84		-		(15,288.73)		15,288.71		(0.02)
Surplus distribution				(1,256.12)		(1,256.12)				-		-
Others						-						-
Balance at the end of the reporting period	15,86,721.67	9,46,993.49	89,495.71	34,14,105.77	-	60,37,316.64	57,139.38	1,03,239.69	1,35,001.27	2,90,874.18	-	5,86,254.52

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
Fund Manager - Equity

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Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)						Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	3,96,904.11	14,65,463.98	12,26,590.10	17,23,912.83	-	48,12,871.02	3,827.13	80.77	483.44	4,393.59	-	8,784.93
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	45,356.76	5,95,481.04	(3,22,391.52)	4,36,281.03		7,54,727.31	23,863.21	59,242.77	1,596.97	57.66		84,760.61
Transfer from/to Revenue account						-						-
Equalisation Account		(2,41,711.43)		2,41,711.43		-		(27,768.74)		27,768.74		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	4,42,260.87	18,19,233.59	9,04,198.58	24,01,905.29	-	55,67,598.33	27,690.34	31,554.80	2,080.41	32,219.99	-	93,545.54

Figures for the reporting period 31st March, 2025	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)						Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	3,77,939.10	13,24,804.22	15,55,225.41	7,10,519.38	-	39,68,488.11	4,248.52	223.89	321.08	4,589.95	-	9,383.44
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	18,965.01	2,20,311.48	(3,28,635.31)	9,33,738.77		8,44,379.95	(421.39)	(543.32)	162.36	203.82		(598.53)
Transfer from/to Revenue account						-						-
Equalisation Account		(79,651.72)		79,654.68		2.96		400.20		(400.18)		0.02
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	3,96,904.11	14,65,463.98	12,26,590.10	17,23,912.83	-	48,12,871.02	3,827.13	80.77	483.44	4,393.59	-	8,784.93

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
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Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Infrastructure and Economic Reform Fund						Kotak Flexicap Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	35,004.16	80,942.12	49,670.81	47,648.02	-	2,13,265.11	6,21,314.28	4,63,494.34	21,78,563.88	16,49,627.93	-	49,13,000.43
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(1,737.42)	(9,596.57)	(16,047.26)	19,608.04		(7,773.21)	15,215.46	1,35,131.35	(2,50,698.43)	2,01,971.10		1,01,619.48
Transfer from/to Revenue account						-						-
Equalisation Account		3,158.08		(3,158.08)		-		(53,132.34)		53,132.34		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	33,266.74	74,503.63	33,623.55	64,097.98	-	2,05,491.90	6,36,529.74	5,45,493.35	19,27,865.45	19,04,731.37	-	50,14,619.91

Figures for the reporting period 31st March, 2025	Kotak Infrastructure and Economic Reform Fund						Kotak Flexicap Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	27,210.35	40,706.94	68,481.76	24,426.78	-	1,60,825.83	6,32,440.77	5,03,406.44	20,75,134.46	13,80,207.45	-	45,91,189.12
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	7,793.81	47,799.03	(18,810.95)	15,657.33		52,439.22	(11,126.49)	(57,331.64)	1,03,429.42	2,86,838.66		3,21,809.95
Transfer from/to Revenue account						-						-
Equalisation Account		(7,563.85)		7,563.91		0.06		17,419.54		(17,418.18)		1.36
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	35,004.16	80,942.12	49,670.81	47,648.02	-	2,13,265.11	6,21,314.28	4,63,494.34	21,78,563.88	16,49,627.93	-	49,13,000.43

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

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Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Gold Fund						Kotak Equity Savings Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	80,575.24	85,386.16	1,10,035.32	7,493.09	-	2,83,489.81	3,15,287.28	1,83,625.94	35,184.09	2,70,232.27	-	8,04,329.58
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	32,409.99	1,28,632.41	1,97,609.26	1,776.08		3,60,427.74	38,421.91	73,655.49	(15,108.60)	45,497.74		1,42,466.54
Transfer from/to Revenue account						-						-
Equalisation Account		(3,593.81)		3,593.81		-		(37,312.79)		37,312.79		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	1,12,985.23	2,10,424.76	3,07,644.58	12,862.98	-	6,43,917.55	3,53,709.19	2,19,968.64	20,075.49	3,53,042.80	-	9,46,796.12

Figures for the reporting period 31st March, 2025	Kotak Gold Fund						Kotak Equity Savings Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	62,433.82	50,060.26	48,921.49	6,295.63	-	1,67,711.20	2,02,715.85	79,873.44	95,838.06	1,02,895.95	-	4,81,323.30
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	18,141.42	37,156.95	61,113.83	(633.88)		1,15,778.32	1,12,571.43	1,77,822.38	(60,653.97)	93,266.40		3,23,006.24
Transfer from/to Revenue account						-						-
Equalisation Account		(1,831.05)		1,831.34		0.29		(74,069.88)		74,069.92		0.04
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	80,575.24	85,386.16	1,10,035.32	7,493.09	-	2,83,489.81	3,15,287.28	1,83,625.94	35,184.09	2,70,232.27	-	8,04,329.58

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
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Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Balanced Advantage Fund						Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)					
Particulars	Unit Capital	Reserves & Surplus				Total	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	
Balance at the beginningof the reporting period	8,42,865.50	1,63,184.96	2,65,429.64	3,82,738.34	-	16,54,218.44	1,43,931.11	(1,452.71)	1,02,713.27	88,355.44	-	3,33,547.11
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(17,124.76)	(16,807.42)	(85,295.67)	85,378.71		(33,849.14)	9,403.74	16,711.97	(3,751.16)	14,135.29		36,499.84
Transfer from/to Revenue account						-						-
Equalisation Account		7,749.67		(7,749.67)		-		(7,299.96)		7,299.96		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	8,25,740.74	1,54,127.21	1,80,133.97	4,60,367.38	-	16,20,369.30	1,53,334.85	7,959.30	98,962.11	1,09,790.69	-	3,70,046.95

Figures for the reporting period 31st March, 2025	Kotak Balanced Advantage Fund						Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)					
Particulars	Unit Capital	Reserves & Surplus				Total	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	
Balance at the beginningof the reporting period	8,72,438.46	1,81,828.33	3,68,693.37	1,49,123.42	-	15,72,083.58	1,47,548.65	1,998.40	1,05,889.49	63,275.29	-	3,18,711.83
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(29,572.96)	(22,373.28)	(1,03,263.73)	2,37,343.69		82,133.72	(3,617.54)	(5,115.25)	(3,176.22)	26,743.93		14,834.92
Transfer from/to Revenue account						-						-
Equalisation Account		3,729.91		(3,728.77)		1.14		1,664.14		(1,663.78)		0.36
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	8,42,865.50	1,63,184.96	2,65,429.64	3,82,738.34	-	16,54,218.44	1,43,931.11	(1,452.71)	1,02,713.27	88,355.44	-	3,33,547.11

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager - Equity

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Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Pioneer Fund						Kotak ESG Exclusionary Strategy Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	93,133.04	22,398.63	76,520.36	63,382.47	-	2,55,434.50	53,244.18	(17,351.81)	27,990.38	20,878.98	-	84,761.73
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	14,198.17	31,645.62	(6,991.74)	13,994.37		52,846.42	(7,035.07)	(5,140.28)	(12,951.77)	11,290.74		(13,836.38)
Transfer from/to Revenue account						-						-
Equalisation Account		(11,149.84)		11,149.84		-		3,673.94		(3,673.94)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	1,07,331.21	42,894.41	69,528.62	88,526.68	-	3,08,280.92	46,209.11	(18,818.15)	15,038.61	28,495.78	-	70,925.35

Figures for the reporting period 31st March, 2025	Kotak Pioneer Fund						Kotak ESG Exclusionary Strategy Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	88,429.52	16,551.87	81,811.51	38,253.28	-	2,25,046.18	64,908.51	(13,317.79)	30,048.20	16,785.68	-	98,424.60
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	4,703.52	8,805.24	(5,291.15)	22,170.65		30,388.26	(11,664.33)	(7,622.59)	(2,057.82)	7,681.87		(13,662.87)
Transfer from/to Revenue account						-						-
Equalisation Account		(2,958.48)		2,958.54		0.06		3,588.57		(3,588.57)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	93,133.04	22,398.63	76,520.36	63,382.47	-	2,55,434.50	53,244.18	(17,351.81)	27,990.38	20,878.98	-	84,761.73

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
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DIN: 00017605

Mr. Sharadkumar Bhatia
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DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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DIN: 01711720

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Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)						Kotak Nifty Midcap 150 Momentum 50 Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**	**Unit Capital**	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**
Balance at the beginningof the reporting period	4,414.81	0.52	-	(175.43)	-	4,239.90	11,397.38	63.60	-	(1,876.05)	-	9,584.93
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	4,340.89	339.07	-	880.31		5,560.27	27,457.67	(2,920.87)	-	(2,193.64)		22,343.16
Transfer from/to Revenue account						-						-
Equalisation Account		(343.57)		343.57		-		3,807.48		(3,807.48)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	8,755.70	(3.98)	-	1,048.45	-	9,800.17	38,855.05	950.21	-	(7,877.17)	-	31,928.09

Figures for the reporting period 31st March, 2025	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)						Kotak Nifty Midcap 150 Momentum 50 Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**	**Unit Capital**	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**
Balance at the beginningof the reporting period	7,805.42	0.93	-	(371.44)	-	7,434.91	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(3,390.61)	108.66	-	86.98		(3,194.97)	11,397.38	(727.83)	-	(1,084.59)		9,584.96
Transfer from/to Revenue account						-						-
Equalisation Account		(109.07)		109.03		(0.04)		791.43		(791.46)		(0.03)
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	4,414.81	0.52	-	(175.43)	-	4,239.90	11,397.38	63.60	-	(1,876.05)	-	9,584.93

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

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Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Transportation & Logistics Fund						Kotak Nifty 100 Equal Weight Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	39,262.41	2.88	-	(3,289.22)	-	35,976.07	943.42	(0.26)	-	(33.66)	-	909.50
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	6,117.30	860.41	-	1,867.10		8,844.81	2,803.81	145.87	-	(294.29)		2,655.39
Transfer from/to Revenue account						-						-
Equalisation Account		109.64		(109.64)		-		37.20		(37.20)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	45,379.71	972.93	-	(1,531.76)	-	44,820.88	3,747.23	182.81	-	(365.15)	-	3,564.89

Figures for the reporting period 31st March, 2025	Kotak Transportation & Logistics Fund						Kotak Nifty 100 Equal Weight Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	39,262.41	(397.38)	-	(2,888.93)		35,976.10	943.42	(22.75)	-	(11.17)		909.50
Transfer from/to Revenue account						-						-
Equalisation Account		400.26		(400.29)		(0.03)		22.49		(22.49)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	39,262.41	2.88	-	(3,289.22)	-	35,976.07	943.42	(0.26)	-	(33.66)	-	909.50

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
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DIN: 07327383

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For Kotak Mahindra Asset Management Company Ltd

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Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty 50 Equal Weight Index Fund						Kotak Nifty Smallcap 250 Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	1,140.91	0.66	-	(9.46)	-	1,132.11	2,097.88	3.84	-	(47.76)	-	2,053.96
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	4,751.30	436.56	-	(408.71)		4,779.15	2,614.03	145.91	-	(451.18)		2,308.76
Transfer from/to Revenue account						-						-
Equalisation Account		(101.11)		101.11		-		77.89		(77.89)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	5,892.21	336.11	-	(317.06)	-	5,911.26	4,711.91	227.64	-	(576.83)	-	4,362.72

Figures for the reporting period 31st March, 2025	Kotak Nifty 50 Equal Weight Index Fund						Kotak Nifty Smallcap 250 Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,140.91	(8.90)	-	0.09		1,132.10	2,097.88	(18.53)	-	(25.38)		2,053.97
Transfer from/to Revenue account						-						-
Equalisation Account		9.56		(9.55)		0.01		22.37		(22.38)		(0.01)
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	1,140.91	0.66	-	(9.46)	-	1,132.11	2,097.88	3.84	-	(47.76)	-	2,053.96

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak Nifty Commodities Index Fund						Kotak Nifty Midcap 150 Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	456.71	0.05	20.58	5.08	-	482.42	724.89	-	-	(4.76)	-	720.13
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	22,258.23	3,175.17	(20.58)	(11.78)		25,401.04	1,757.35	195.40	-	(200.91)		1,751.84
Transfer from/to Revenue account						-						-
Equalisation Account		(979.69)		979.69		-		34.44		(34.44)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	22,714.94	2,195.53	-	972.99	-	25,883.46	2,482.24	229.84	-	(240.11)	-	2,471.97

Figures for the reporting period 31st March, 2025	Kotak Nifty Commodities Index Fund						Kotak Nifty Midcap 150 Index Fund					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginningof the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	456.71	(0.64)	20.58	5.78		482.43	724.89	-	-	(4.76)		720.13
Transfer from/to Revenue account						-						-
Equalisation Account		0.69		(0.70)		(0.01)		-		-		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	456.71	0.05	20.58	5.08	-	482.42	724.89	-	-	(4.76)	-	720.13

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
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Fund Manager - Equity

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**25,007.60**	**38,924.81**	**40,055.43**	**11,834.34**	**9,525.28**	**9,267.61**
Triparty Repo (TREPs) - Unclaimed Dividend	118.49	128.01	43.97	46.15	0.77	1.10
Triparty Repo (TREPs) - Unclaimed Redemption	167.65	225.06	37.20	42.44	11.56	11.01
Total	**25,293.74**	**39,277.88**	**40,136.60**	**11,922.93**	**9,537.61**	**9,279.72**

Note 2

Balances with Bank/(s)	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	666.73	560.71	577.71	679.68	144.98	143.41
Total	**666.73**	**560.71**	**577.71**	**679.68**	**144.98**	**143.41**

Note 3

Derivative financial instruments receivable	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	86.31	-	-	-	-	-
Total	**86.31**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	33.20	-	-
Receivable from AMC	-	(0.46)	-	0.07	-	-
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	5.68	-	25.89	-	-
Other receivables	2.00	2.50	0.06	-	-	-
Total	**2.00**	**7.72**	**0.06**	**59.16**	**-**	**-**

Note 5

Investments	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	9,45,034.65	8,97,337.61	6,22,745.61	5,18,712.36	-	-
Debentures/bonds						
Listed / Awaited listing	-	-	18,470.83	27,382.14	-	-
Central and State Government Securities	-	-	70,479.60	1,06,142.10	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	5,086.96	5,377.59	-	-
Commercial Paper	-	-	-	4,973.73	-	-
Certificate of Deposits	-	-	21,827.14	-	-	-
Units of Domestic Mutual Fund	11,117.53	7,472.29	-	-	1,30,218.56	94,043.38
Foreign Securities	-	-	-	-	-	9,605.40
Exchange Traded Funds (ETFs)	-	-	-	-	88,651.55	52,811.72
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**2,812.53**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**9,56,152.18**	**9,04,809.90**	**7,38,610.14**	**6,65,400.45**	**2,18,870.11**	**1,56,460.50**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	10.06	31.62	1,760.76	2,879.33	3.72	7.14
Dividend Receivable	26.09	26.13	-	70.34	-	-
Margin money	345.25	482.09	2,685.06	1,568.59	69.36	46.50
Total	**381.40**	**539.84**	**4,445.82**	**4,518.26**	**73.08**	**53.64**

Note 7

Non-Financial Assets - Investment Property	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	50.57	-	-	-	-
Total	**-**	**50.57**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	1,549.52	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	1,027.58	825.61	850.09	215.95	916.03	536.78
Payable Switch-out	369.09	178.31	410.22	76.78	18.77	66.09
Total	**1,396.67**	**1,003.92**	**1,260.31**	**1,842.25**	**934.80**	**602.87**

Note 11

Borrowings	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	251.63	222.40	145.46	120.60	84.87	29.41
Trusteeship Fees Payable	47.27	41.80	37.66	30.18	10.80	7.38
Commission to Distributors Payable	877.95	823.37	810.72	672.68	105.93	65.07
Custodian Fees and Expenses Payable	9.21	2.65	5.96	1.59	0.96	0.37
Registrar Fees and Expenses Payable	22.90	21.07	18.24	15.21	4.43	3.02
Audit Fees Payable	1.46	1.99	1.11	1.40	0.29	0.34
Investor Communication Expense Payable	1.53	1.24	1.23	0.90	0.36	0.22
Investor Education & Awareness Expenses Payable	17.50	15.48	13.95	11.18	-	-
Brokerage & Transaction Costs Payable	-	0.20	-	-	-	-
Unclaimed dividend/income distribution	118.49	128.01	43.96	46.15	0.76	1.10
Unclaimed redemptions	167.65	225.06	37.21	42.43	11.56	11.00
Unit Pending Allotment	105.61	176.90	136.96	227.22	39.97	42.03
Sundry Creditors	0.28	0.61	0.23	6.28	0.04	0.03
Transaction Charges Payable	-	0.95	-	0.47	-	0.02
Other Payable	2.68	4.63	-	(0.07)	0.29	0.29
Total	**1,624.16**	**1,666.36**	**1,252.69**	**1,176.22**	**260.26**	**160.28**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	114.60	72.08	98.46	60.68	17.13	14.15
Total	**114.60**	**72.08**	**98.46**	**60.68**	**17.13**	**14.15**

Note 14

Gain on fair value changes	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	645.50	11,665.77	0.02	47.85	0.03	2,333.74
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	39.89	-	-	10.89	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**685.39**	**11,665.77**	**0.02**	**58.74**	**0.03**	**2,333.74**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	32,684.97	55,824.21	29,164.21	86,994.03	20,990.62	16,605.39
Profit on derivatives transactions (Gross)	2,446.64	2,585.79	45.37	(32.61)	-	-
Profit on sale of foreign exchange transactions	-	-	-	-	11.53	(1.68)
Total	**35,131.61**	**58,410.00**	**29,209.58**	**86,961.42**	**21,002.15**	**16,603.71**

Note 16

Fees and commission expenses	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	4,483.42	3,745.15	2,481.26	1,927.02	506.74	330.66
GST on Management Fees	807.02	674.13	446.62	346.87	91.21	59.52
Trusteeship Fees	619.63	533.86	471.66	373.80	119.88	91.89
Commission to Distributors	8,666.16	7,823.00	9,010.84	7,508.40	971.54	740.28
Total	**14,576.23**	**12,776.14**	**12,410.38**	**10,156.09**	**1,689.37**	**1,222.35**

Note 17

Loss on fair value changes	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	60,887.59	0.11	27,893.14	42,539.58	5,758.93	4,422.02
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	45.15	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	188.41
Total	**60,887.59**	**45.26**	**27,893.14**	**42,539.58**	**5,758.93**	**4,610.43**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	2,965.51	5,377.92	10,292.35	2,004.24	-	231.64
Loss on derivatives transactions (Gross)	1,820.45	858.62	65.67	0.02	-	-
Total	**4,785.96**	**6,236.54**	**10,358.02**	**2,004.26**	**-**	**231.64**

Note 19

Other Expenses	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	18.35	8.30	12.21	5.33	2.74	3.14
Registrar Fees and Expenses	308.37	279.55	234.73	195.67	49.93	38.55
Marketing/Publicity/Advertisement Expenses	33.68	24.46	-	0.01	0.05	2.60
Audit Fees	1.70	2.17	1.28	1.52	0.33	0.37
Investor Communication Expenses	10.35	10.08	7.84	7.05	2.01	1.74
Investor Education and Awareness expenses	210.05	180.97	159.88	126.72	-	-
Brokerage & Transaction Costs	561.57	692.61	543.99	855.40	52.76	98.82
License Cost	-	-	-	-	-	-
Other Operating expenses	0.07	0.21	0.08	0.16	0.03	0.10
Total	**1,144.14**	**1,198.35**	**960.01**	**1,191.86**	**107.85**	**145.32**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**82,908.91**	**63,487.63**	**18,570.79**	**70,900.94**	**8,755.66**	**9,386.53**
Triparty Repo (TREPs) - Unclaimed Dividend	353.40	368.93	64.20	72.38	65.03	68.42
Triparty Repo (TREPs) - Unclaimed Redemption	229.70	234.02	143.39	144.25	34.92	44.67
Total	**83,492.01**	**64,090.58**	**18,778.38**	**71,117.57**	**8,855.61**	**9,499.62**

Note 2

Balances with Bank/(s)	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	17,439.56	1,012.81	4,169.16	826.64	471.13	272.25
Total	**17,439.56**	**1,012.81**	**4,169.16**	**826.64**	**471.13**	**272.25**

Note 3

Derivative financial instruments receivable	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	0.98	-	-	-	-
Total	**-**	**0.98**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	9,312.78	-	1,146.79	(0.01)	-	-
Receivable from AMC	-	0.03	-	(0.07)	-	0.04
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	193.95	0.01	22.67	-	34.17
Other receivables	0.11	8.31	-	0.41	-	-
Total	**9,312.89**	**202.29**	**1,146.80**	**23.00**	**-**	**34.21**

Note 5

Investments	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	26,29,833.95	24,22,385.60	15,00,075.47	15,01,640.11	4,59,855.19	3,84,675.95
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	8,816.31	8,299.78	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**26,38,650.26**	**24,30,685.38**	**15,00,075.47**	**15,01,640.11**	**4,59,855.19**	**3,84,675.95**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	31.98	52.24	8.28	56.62	3.71	7.67
Dividend Receivable	-	-	56.15	-	-	-
Margin money	892.35	754.15	517.66	824.56	75.87	76.36
Total	**924.33**	**806.39**	**582.09**	**881.18**	**79.58**	**84.03**

Note 7

Non-Financial Assets - Investment Property	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	716.92	-	-	-	-	-
Total	**716.92**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	3,253.15	-	3,280.95	259.62	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	2,768.45	1,114.13	2,748.57	1,051.55	469.09	200.36
Payable Switch-out	1,424.79	429.78	715.19	201.06	142.51	194.68
Total	**7,446.39**	**1,543.91**	**6,744.71**	**1,512.23**	**611.60**	**395.04**

Note 11

Borrowings	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	588.39	566.25	334.80	346.97	104.93	90.68
Trusteeship Fees Payable	132.35	110.13	72.89	69.35	22.51	17.32
Commission to Distributors Payable	2,212.09	1,935.12	1,241.72	1,168.62	420.95	366.23
Custodian Fees and Expenses Payable	25.48	2.84	14.33	4.49	4.39	1.14
Registrar Fees and Expenses Payable	64.13	55.52	35.31	34.96	10.91	8.73
Audit Fees Payable	3.96	5.32	2.39	3.64	0.65	0.81
Investor Communication Expense Payable	4.30	3.27	2.37	2.08	0.73	0.52
Investor Education & Awareness Expenses Payable	49.02	40.79	26.99	25.69	8.34	6.41
Brokerage & Transaction Costs Payable	-	0.20	-	0.44	-	-
Unclaimed dividend/income distribution	353.40	368.93	64.19	72.38	65.03	68.42
Unclaimed redemptions	229.70	234.02	143.39	144.24	34.92	44.66
Unit Pending Allotment	407.11	417.41	127.00	290.18	10.11	80.27
Sundry Creditors	1.43	0.39	0.07	0.23	0.05	0.03
Transaction Charges Payable	-	0.53	-	0.61	-	0.16
Other Payable	51.28	0.58	13.76	-	-	0.01
Total	**4,122.64**	**3,741.30**	**2,079.21**	**2,163.88**	**683.52**	**685.39**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	278.04	246.31	179.24	166.45	47.68	33.10
Total	**278.04**	**246.31**	**179.24**	**166.45**	**47.68**	**33.10**

Note 14

Gain on fair value changes	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	516.72	1,688.29	0.20	-	0.03	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	38.58	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**516.72**	**1,726.87**	**0.20**	**-**	**0.03**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	90,994.74	1,76,659.47	1,81,216.38	2,08,987.66	32,351.31	35,119.75
Profit on derivatives transactions (Gross)	11,202.72	739.24	-	-	-	-
Profit on sale of foreign exchange transactions	-	-	-	-	-	-
Total	**1,02,197.46**	**1,77,398.71**	**1,81,216.38**	**2,08,987.66**	**32,351.31**	**35,119.75**

Note 16

Fees and commission expenses	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	10,404.36	8,454.69	6,278.88	5,529.99	1,857.33	1,437.07
GST on Management Fees	1,872.78	1,521.84	1,130.20	995.40	334.32	258.67
Trusteeship Fees	1,679.30	1,429.81	1,011.43	979.73	276.48	216.41
Commission to Distributors	22,241.96	20,222.71	13,387.89	13,351.47	3,952.33	3,573.66
Total	**36,198.40**	**31,629.05**	**21,808.40**	**20,856.59**	**6,420.46**	**5,485.81**

Note 17

Loss on fair value changes	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	79,665.02	0.18	2,83,039.63	77,061.14	26,229.07	11,758.26
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	507.47	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**80,172.49**	**0.18**	**2,83,039.63**	**77,061.14**	**26,229.07**	**11,758.26**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	17,315.74	9,013.34	10,819.86	3,045.92	13,171.09	5,109.61
Loss on derivatives transactions (Gross)	3,817.61	1,290.68	-	-	-	-
Total	**21,133.35**	**10,304.02**	**10,819.86**	**3,045.92**	**13,171.09**	**5,109.61**

Note 19

Other Expenses	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	50.32	22.67	29.66	14.94	8.40	3.48
Registrar Fees and Expenses	835.76	748.48	503.23	512.70	137.63	113.27
Marketing/Publicity/Advertisement Expenses	30.26	19.92	1.20	25.06	-	0.81
Audit Fees	4.60	5.81	2.79	3.98	0.75	0.88
Investor Communication Expenses	27.99	27.02	16.99	18.44	4.57	4.08
Investor Education and Awareness expenses	569.25	484.68	342.86	332.12	93.72	73.36
Brokerage & Transaction Costs	1,567.97	1,842.31	1,583.43	1,495.26	634.10	628.74
License Cost	-	-	-	-	-	-
Other Operating expenses	0.21	0.63	0.19	0.58	0.03	0.12
Total	**3,086.36**	**3,151.52**	**2,480.35**	**2,403.08**	**879.20**	**824.74**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**1,37,881.67**	**67,546.35**	**2,178.92**	**16,291.30**	**66,157.22**	**69,517.34**
Triparty Repo (TREPs) - Unclaimed Dividend	25.94	22.38	288.67	315.00	42.53	44.88
Triparty Repo (TREPs) - Unclaimed Redemption	73.26	143.86	202.28	200.98	203.06	147.61
Total	**1,37,980.87**	**67,712.59**	**2,669.87**	**16,807.28**	**66,402.81**	**69,709.83**

Note 2

Balances with Bank/(s)	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	11,468.36	7,639.32	463.50	674.38	4,025.17	2,553.19
Total	**11,468.36**	**7,639.32**	**463.50**	**674.38**	**4,025.17**	**2,553.19**

Note 3

Derivative financial instruments receivable	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	1,05,399.47	28,490.49	-	-	-	-
Total	**1,05,399.47**	**28,490.49**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	1,66,169.20	1,53,489.97	-	-	4,867.71	4,587.77
Receivable from AMC	-	0.79	-	(0.53)	-	(0.94)
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	914.11	-	0.07	0.05	274.80
Other receivables	-	-	-	0.95	-	1.08
Total	**1,66,169.20**	**1,54,404.87**	**-**	**0.49**	**4,867.76**	**4,862.71**

Note 5

Investments	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	42,01,986.64	40,08,089.41	5,58,011.25	5,70,785.90	54,97,421.66	47,61,908.71
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	5,40,763.87	7,96,910.28	-	-	-	-
Units of Domestic Mutual Fund	18,64,247.06	10,83,778.72	-	-	11,241.81	10,583.16
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-
Total	**66,06,997.57**	**58,88,778.41**	**5,58,011.25**	**5,70,785.90**	**55,08,663.47**	**47,72,491.87**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	62.77	60.78	1.42	13.15	25.54	61.19
Dividend Receivable	765.59	341.19	21.00	-	-	258.53
Margin money	2,236.41	1,688.75	119.58	196.95	434.17	967.86
Total	**3,064.77**	**2,090.72**	**142.00**	**210.10**	**459.71**	**1,287.58**

Note 7

Non-Financial Assets - Investment Property	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	674.22	-
Total	**-**	**-**	**-**	**-**	**674.22**	**-**

Note 10

Payables	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	2,33,373.22	75,413.29	-	-	-	28,517.31
Income distribution payable	0.54	0.01	-	-	-	-
Payable on redemption of units	72,494.71	25,228.71	801.45	397.23	8,078.87	2,903.30
Payable Switch-out	5,369.92	4,611.12	260.80	116.45	1,073.25	685.55
Total	**3,11,238.39**	**1,05,253.13**	**1,062.25**	**513.68**	**9,152.12**	**32,106.16**

Note 11

Borrowings	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	846.30	776.97	149.31	(52.74)	734.33	774.56
Trusteeship Fees Payable	317.26	273.57	27.19	25.92	267.08	212.48
Commission to Distributors Payable	1,315.67	1,229.60	725.93	694.50	3,890.19	3,259.70
Custodian Fees and Expenses Payable	39.38	4.90	5.46	1.71	52.01	14.05
Registrar Fees and Expenses Payable	116.05	100.24	13.17	13.07	129.40	107.12
Audit Fees Payable	9.76	11.51	0.87	1.32	7.97	10.70
Investor Communication Expense Payable	10.37	8.13	0.89	0.78	8.71	6.34
Investor Education & Awareness Expenses Payable	117.51	101.32	10.07	9.60	98.92	78.70
Brokerage & Transaction Costs Payable	-	-	-	222.86	-	0.32
Unclaimed dividend/income distribution	25.94	22.38	288.67	315.00	42.53	44.88
Unclaimed redemptions	73.26	143.85	202.27	200.97	203.06	147.61
Unit Pending Allotment	1,993.98	1,442.52	68.87	250.87	346.91	828.08
Sundry Creditors	83.43	74.04	0.02	0.05	1.03	0.30
Transaction Charges Payable	-	0.07	-	1.22	-	1.50
Other Payable	1,205.54	842.99	-	-	732.31	-
Total	**6,154.45**	**5,032.09**	**1,492.72**	**1,685.13**	**6,514.45**	**5,486.34**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	2,036.54	1,514.54	55.04	24.82	479.80	441.66
Total	**2,036.54**	**1,514.54**	**55.04**	**24.82**	**479.80**	**441.66**

Note 14

Gain on fair value changes	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	53,849.88	27,807.97	0.05	-	658.85	583.66
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	1,43,397.95	49,741.03	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**1,97,247.83**	**77,549.00**	**0.05**	**-**	**658.85**	**583.66**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	14,54,573.80	12,36,289.31	28,709.44	83,014.49	4,72,134.06	9,87,588.70
Profit on derivatives transactions (Gross)	18,31,901.21	16,50,347.63	-	-	149.52	1,097.95
Profit on sale of foreign exchange transactions	-	-	-	-	-	-
Total	**32,86,475.01**	**28,86,636.94**	**28,709.44**	**83,014.49**	**4,72,283.58**	**9,88,686.65**

Note 16

Fees and commission expenses	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	17,697.90	12,174.17	2,732.35	2,234.41	13,282.14	11,143.05
GST on Management Fees	3,185.62	2,191.35	491.82	402.19	2,390.79	2,005.75
Trusteeship Fees	4,138.50	3,093.99	371.23	354.22	3,378.94	2,875.25
Commission to Distributors	15,645.80	12,838.08	5,741.06	5,656.64	43,724.68	39,374.53
Total	**40,667.82**	**30,297.59**	**9,336.46**	**8,647.46**	**62,776.55**	**55,398.58**

Note 17

Loss on fair value changes	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	4,23,219.23	99,793.31	40,124.23	51,668.60	3,23,050.16	3,29,219.19
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-	866.03	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**4,23,219.23**	**99,793.31**	**40,124.23**	**51,668.60**	**3,23,916.19**	**3,29,219.19**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	6,73,914.26	8,37,921.76	8,621.48	4,722.24	15,636.15	38,249.93
Loss on derivatives transactions (Gross)	18,67,448.34	15,53,125.91	-	-	1,916.62	-
Total	**25,41,362.60**	**23,91,047.67**	**8,621.48**	**4,722.24**	**17,552.77**	**38,249.93**

Note 19

Other Expenses	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	85.36	35.16	11.21	5.58	100.85	45.32
Registrar Fees and Expenses	1,539.08	1,163.07	184.72	185.46	1,681.38	1,504.58
Marketing/Publicity/Advertisement Expenses	0.85	1.17	3.50	345.53	28.20	37.03
Audit Fees	11.25	12.58	1.03	1.44	9.25	11.69
Investor Communication Expenses	68.07	58.42	6.23	6.70	56.54	54.23
Investor Education and Awareness expenses	1,402.88	1,048.81	125.83	120.08	1,145.41	974.65
Brokerage & Transaction Costs	1,22,604.03	1,11,413.84	389.06	619.87	5,475.81	7,223.85
License Cost	-	-	-	-	-	-
Other Operating expenses	0.04	0.53	0.02	0.19	0.91	1.66
Total	**1,25,711.56**	**1,13,733.58**	**721.60**	**1,284.85**	**8,498.35**	**9,853.01**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**1,589.22**	**249.77**	**209.89**	**2,177.04**	**1,28,076.53**	**1,17,843.46**
Triparty Repo (TREPs) - Unclaimed Dividend	0.04	-	6.90	7.38	129.95	140.19
Triparty Repo (TREPs) - Unclaimed Redemption	26.77	27.77	35.14	52.43	479.81	510.52
Total	**1,616.03**	**277.54**	**251.93**	**2,236.85**	**1,28,686.29**	**1,18,494.17**

Note 2

Balances with Bank/(s)	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	238.62	38.79	118.87	141.23	16,264.77	1,096.54
Total	**238.62**	**38.79**	**118.87**	**141.23**	**16,264.77**	**1,096.54**

Note 3

Derivative financial instruments receivable	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	5.69
Total	**-**	**-**	**-**	**-**	**-**	**5.69**

Note 4

Receivables	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	0.15	0.15	-	-	-	(1.38)
Subscription receivables	-	-	-	-	0.01	-
Switch-in receivables	-	0.24	-	12.91	0.10	216.20
Other receivables	-	-	-	-	10.27	8.31
Total	**0.15**	**0.39**	**-**	**12.91**	**10.38**	**223.13**

Note 5

Investments	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	2,05,821.77	2,11,617.44	48,79,413.87	47,95,288.58
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	6,805.48	6,406.75
Foreign Securities	92,347.28	8,626.83	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-
Total	**92,347.28**	**8,626.83**	**2,05,821.77**	**2,11,617.44**	**48,86,219.35**	**48,01,695.33**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.74	0.20	0.27	1.96	49.34	92.82
Dividend Receivable	-	-	9.77	11.70	-	-
Margin money	19.70	2.00	3.52	31.03	926.57	865.61
Total	**20.44**	**2.20**	**13.56**	**44.69**	**975.91**	**958.43**

Note 7

Non-Financial Assets - Investment Property	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	532.08	-
Total	**-**	**-**	**-**	**-**	**532.08**	**-**

Note 10

Payables	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	3,743.56	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	475.26	103.99	295.06	281.45	4,804.39	3,030.63
Payable Switch-out	54.22	2.10	92.29	139.94	1,084.51	489.74
Total	**529.48**	**106.09**	**387.35**	**421.39**	**9,632.46**	**3,520.37**

Note 11

Borrowings	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	15.24	5.55	62.43	58.68	1,164.18	1,244.77
Trusteeship Fees Payable	4.14	0.42	9.98	9.35	244.11	217.52
Commission to Distributors Payable	32.26	13.73	173.54	175.38	3,014.99	2,775.70
Custodian Fees and Expenses Payable	-	1.88	1.99	0.62	47.88	14.19
Registrar Fees and Expenses Payable	2.01	0.20	4.84	4.72	118.23	109.63
Audit Fees Payable	0.04	0.02	0.32	0.49	7.57	11.00
Investor Communication Expense Payable	0.14	0.01	0.33	0.28	7.93	6.48
Investor Education & Awareness Expenses Payable	1.54	0.15	3.70	3.47	90.41	80.57
Brokerage & Transaction Costs Payable	-	-	-	-	318.84	0.19
Unclaimed dividend/income distribution	0.05	-	6.90	7.37	129.95	140.20
Unclaimed redemptions	26.77	27.77	35.15	52.43	479.81	510.52
Unit Pending Allotment	27.66	0.73	6.92	32.40	1,182.64	300.70
Sundry Creditors	22.95	2.52	-	0.01	1.37	0.70
Transaction Charges Payable	-	0.19	-	0.16	-	2.35
Other Payable	-	-	-	0.01	11.01	(0.15)
Total	**132.80**	**53.17**	**306.10**	**345.37**	**6,818.92**	**5,414.37**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	14.70	1.56	20.78	21.25	553.33	538.12
Total	**14.70**	**1.56**	**20.78**	**21.25**	**553.33**	**538.12**

Note 14

Gain on fair value changes	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	31,423.80	(71.29)	0.01	-	399.06	1,03,425.70
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	75.46
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	233.65	-	-	-	-
Total	**31,423.80**	**162.36**	**0.01**	**-**	**399.06**	**1,03,501.16**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	168.76	85.21	25,282.82	16,837.47	2,11,045.58	2,93,983.20
Profit on derivatives transactions (Gross)	-	-	-	676.79	747.24	1,585.91
Profit on sale of foreign exchange transactions	(59.85)	(1.93)	-	-	-	-
Total	**108.91**	**83.28**	**25,282.82**	**17,514.26**	**2,11,792.82**	**2,95,569.11**

Note 16

Fees and commission expenses	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	189.63	87.89	1,119.97	1,006.93	21,982.56	21,233.64
GST on Management Fees	37.37	15.82	201.60	181.25	3,956.86	3,822.06
Trusteeship Fees	15.73	5.37	137.29	131.11	3,207.61	2,956.60
Commission to Distributors	78.98	24.31	1,878.24	1,929.54	31,848.57	30,666.53
Total	**321.71**	**133.39**	**3,337.10**	**3,248.83**	**60,995.60**	**58,678.83**

Note 17

Loss on fair value changes	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	-	16,047.26	18,810.96	2,51,093.44	0.34
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-	577.81	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	29,826.83	-	-	-	-	-
Total	**29,826.83**	**-**	**16,047.26**	**18,810.96**	**2,51,671.25**	**0.34**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-	4,054.80	173.12	9,818.03	2,167.83
Loss on derivatives transactions (Gross)	-	-	-	2.46	451.51	1,455.15
Total	**193.96**	**67.76**	**4,054.80**	**175.58**	**10,269.54**	**3,622.98**

Note 19

Other Expenses	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	4.13	2.04	96.15	46.41
Registrar Fees and Expenses	7.91	2.82	68.29	68.60	1,596.21	1,547.91
Marketing/Publicity/Advertisement Expenses	-	-	-	0.70	484.42	23.83
Audit Fees	0.04	0.03	0.38	0.53	8.82	12.02
Investor Communication Expenses	0.31	0.09	2.28	2.47	54.11	55.66
Investor Education and Awareness expenses	5.33	1.81	46.54	44.44	1,087.32	1,002.23
Brokerage & Transaction Costs	0.04	0.01	214.53	190.03	1,577.04	1,584.04
License Cost	-	-	-	-	-	-
Other Operating expenses	-	-	0.02	0.09	0.21	0.83
Total	**13.63**	**4.76**	**336.17**	**308.90**	**4,904.28**	**4,272.93**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**3,628.20**	**1,798.37**	**98,181.76**	**33,966.28**	**1,00,466.46**	**61,252.23**
Triparty Repo (TREPs) - Unclaimed Dividend	3.36	3.37	3.48	3.53	0.02	0.02
Triparty Repo (TREPs) - Unclaimed Redemption	29.13	26.03	4.46	2.79	37.78	164.24
Total	**3,660.69**	**1,827.77**	**98,189.70**	**33,972.60**	**1,00,504.26**	**61,416.49**

Note 2

Balances with Bank/(s)	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	577.41	252.44	5,040.03	812.81	10,487.14	1,407.30
Total	**577.41**	**252.44**	**5,040.03**	**812.81**	**10,487.14**	**1,407.30**

Note 3

Derivative financial instruments receivable	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	6,507.68	2,209.58	2,096.67	1,882.55
Total	**-**	**-**	**6,507.68**	**2,209.58**	**2,096.67**	**1,882.55**

Note 4

Receivables	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	0.56	1,738.89	-	14,605.00	6,667.24
Receivable from AMC	-	-	-	0.98	-	0.35
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	0.03	-	49.79	-	132.90
Other receivables	-	-	-	-	-	-
Total	**-**	**0.59**	**1,738.89**	**50.77**	**14,605.00**	**6,800.49**

Note 5

Investments	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	6,10,219.79	5,67,010.64	10,35,087.96	11,38,490.19
Debentures/bonds						
Listed / Awaited listing	-	-	61,318.72	86,474.49	1,13,836.00	1,08,292.23
Central and State Government Securities	-	-	19,394.67	29,699.93	1,94,284.70	2,92,520.65
Treasury bills	-	-	-	-	9,927.92	13,413.65
Strips	-	-	1,455.11	4,123.16	8,876.78	1,686.76
Commercial Paper	-	-	-	4,973.73	493.69	9,947.46
Certificate of Deposits	-	-	33,038.78	-	84,745.39	-
Units of Domestic Mutual Fund	-	-	89,004.04	64,556.76	12,693.76	11,950.05
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	6,42,685.55	2,82,109.37	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	**9,486.48**	**6,980.22**	**8,207.84**	**1,969.82**
Real Estate Investment Trust (REITs)	**-**	**-**	**6,322.07**	**2,174.50**	**21,865.18**	**6,267.68**
Securitized Assets	**-**	**-**	**14,745.90**	**-**	**-**	**-**
Total	**6,42,685.55**	**2,82,109.37**	**8,44,985.56**	**7,65,993.43**	**14,90,019.22**	**15,84,538.49**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	1.51	1.54	2,135.52	3,273.63	7,553.06	8,276.05
Dividend Receivable	-	-	98.80	17.72	128.98	52.07
Margin money	18.27	18.08	822.88	225.44	817.04	983.84
Total	**19.78**	**19.62**	**3,057.20**	**3,516.79**	**8,499.08**	**9,311.96**

Note 7

Non-Financial Assets - Investment Property	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	1,343.15	344.99	6,171.77	-	1,075.12	7,577.23
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	782.86	92.61	3,083.17	586.13	1,509.53	782.16
Payable Switch-out	431.32	28.29	2,248.72	319.99	1,048.63	366.72
Total	**2,557.33**	**465.89**	**11,503.66**	**906.12**	**3,633.28**	**8,726.11**

Note 11

Borrowings	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	8.67	8.38	241.98	199.22	381.40	355.53
Trusteeship Fees Payable	30.57	12.66	44.35	36.23	77.16	74.30
Commission to Distributors Payable	135.82	64.82	551.47	512.82	1,333.56	1,328.61
Custodian Fees and Expenses Payable	5.57	0.83	6.05	1.76	10.94	2.98
Registrar Fees and Expenses Payable	12.53	5.18	35.58	29.04	37.36	37.44
Audit Fees Payable	0.62	0.47	1.24	1.55	2.43	3.63
Investor Communication Expense Payable	1.00	0.37	1.46	1.09	2.51	2.22
Investor Education & Awareness Expenses Payable	2.83	0.62	16.42	13.42	28.57	27.52
Brokerage & Transaction Costs Payable	6.87	-	-	-	-	0.18
Unclaimed dividend/income distribution	3.36	3.37	3.49	3.54	0.02	0.02
Unclaimed redemptions	29.13	26.03	4.45	2.78	37.78	164.24
Unit Pending Allotment	91.84	117.25	27.86	334.19	66.93	100.51
Sundry Creditors	0.02	-	3.90	3.55	2.54	60.94
Transaction Charges Payable	-	0.94	0.05	0.48	0.05	0.77
Other Payable	-	-	53.30	44.11	31.05	22.92
Total	**328.83**	**240.92**	**991.60**	**1,183.78**	**2,012.30**	**2,181.81**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	139.72	13.17	227.68	136.50	196.49	230.92
Total	**139.72**	**13.17**	**227.68**	**136.50**	**196.49**	**230.92**

Note 14

Gain on fair value changes	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	1,97,609.26	61,113.83	4,448.34	627.44	743.78	4,514.38
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	6,070.59	3,547.34	1,855.72	4,788.31
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**1,97,609.26**	**61,113.83**	**10,518.93**	**4,174.78**	**2,599.50**	**9,302.69**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	3,304.45	82.52	62,307.29	72,018.50	91,180.77	2,09,453.10
Profit on derivatives transactions (Gross)	-	-	91,935.83	83,586.94	64,724.46	80,401.06
Profit on sale of foreign exchange transactions	-	-	-	-	-	-
Total	**3,304.45**	**82.52**	**1,54,243.12**	**1,55,605.44**	**1,55,905.23**	**2,89,854.16**

Note 16

Fees and commission expenses	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	227.19	138.98	3,849.41	2,966.20	6,738.53	5,941.00
GST on Management Fees	40.89	25.02	692.90	533.92	1,212.94	1,069.38
Trusteeship Fees	261.23	127.28	525.76	416.43	1,030.37	974.98
Commission to Distributors	952.36	460.14	6,352.11	5,511.59	15,994.48	15,965.62
Total	**1,481.67**	**751.42**	**11,420.18**	**9,428.14**	**24,976.32**	**23,950.98**

Note 17

Loss on fair value changes	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	0.01	27,526.62	63,104.32	1,06,106.41	1,08,660.16
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**0.01**	**27,526.62**	**63,104.32**	**1,06,106.41**	**1,08,660.16**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	0.55	-	19,962.95	5,493.27	17,614.33	8,209.84
Loss on derivatives transactions (Gross)	-	-	93,712.64	65,207.36	58,914.74	70,447.95
Total	**0.55**	**-**	**1,13,675.59**	**70,700.63**	**76,529.07**	**78,657.79**

Note 19

Other Expenses	Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	8.67	2.19	13.76	6.29	25.59	13.68
Registrar Fees and Expenses	109.05	53.47	429.31	341.73	512.63	510.46
Marketing/Publicity/Advertisement Expenses	44.78	0.46	0.71	0.42	0.26	6.71
Audit Fees	0.70	0.51	1.44	1.70	2.84	3.97
Investor Communication Expenses	4.37	2.40	8.63	7.85	17.42	18.29
Investor Education and Awareness expenses	22.13	0.62	178.23	141.17	349.27	330.51
Brokerage & Transaction Costs	26.06	8.46	2,647.62	2,312.70	1,907.46	2,487.15
License Cost	-	-	-	-	-	-
Other Operating expenses	0.04	0.04	0.02	0.09	0.04	0.27
Total	**215.80**	**68.15**	**3,279.72**	**2,811.95**	**2,815.51**	**3,371.04**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**15,882.13**	**5,636.91**	**9,025.53**	**5,207.29**	**1,269.37**	**640.42**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	0.02	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	19.64	10.36	14.50	5.32	15.46	15.95
Total	**15,901.77**	**5,647.27**	**9,040.03**	**5,212.63**	**1,284.83**	**656.37**

Note 2

Balances with Bank/(s)	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	261.90	102.53	143.33	117.43	155.42	32.57
Total	**261.90**	**102.53**	**143.33**	**117.43**	**155.42**	**32.57**

Note 3

Derivative financial instruments receivable	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	0.85	-	-	-	-
Other receivables	0.06	-	0.03	0.02	0.07	-
Total	**0.06**	**0.85**	**0.03**	**0.02**	**0.07**	**-**

Note 5

Investments	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	3,54,850.48	3,28,348.38	2,42,466.41	2,10,206.95	69,433.37	83,922.36
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	413.21	389.00
Foreign Securities	-	-	57,299.34	40,305.39	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,54,850.48**	**3,28,348.38**	**2,99,765.75**	**2,50,512.34**	**69,846.58**	**84,311.36**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	6.14	5.23	3.95	4.67	0.58	0.55
Dividend Receivable	-	-	11.48	11.21	-	-
Margin money	136.38	132.35	120.35	135.43	14.90	8.25
Total	**142.52**	**137.58**	**135.78**	**151.31**	**15.48**	**8.80**

Note 7

Non-Financial Assets - Investment Property	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	118.11	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	166.70	131.14	166.51	93.41	81.24	52.88
Payable Switch-out	360.52	30.75	137.23	23.02	18.78	31.93
Total	**527.22**	**161.89**	**303.74**	**116.43**	**218.13**	**84.81**

Note 11

Borrowings	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	78.40	67.97	60.63	50.09	31.18	28.63
Trusteeship Fees Payable	17.68	14.86	14.61	11.50	3.44	3.79
Commission to Distributors Payable	392.51	338.77	338.06	278.39	91.28	95.31
Custodian Fees and Expenses Payable	3.39	0.99	3.31	5.88	0.69	0.26
Registrar Fees and Expenses Payable	8.58	7.48	7.08	5.79	1.67	1.91
Audit Fees Payable	0.52	0.76	0.43	0.57	0.12	0.21
Investor Communication Expense Payable	0.58	0.44	0.48	0.34	0.11	0.11
Investor Education & Awareness Expenses Payable	6.55	5.50	5.41	4.25	1.28	1.40
Brokerage & Transaction Costs Payable	-	0.17	0.12	-	-	-
Unclaimed dividend/income distribution	-	-	-	0.01	-	-
Unclaimed redemptions	19.64	10.35	14.49	5.33	15.46	15.95
Unit Pending Allotment	20.83	24.44	30.41	60.52	1.69	4.38
Sundry Creditors	-	(0.13)	0.03	0.01	-	-
Transaction Charges Payable	-	0.06	-	0.01	-	0.03
Other Payable	-	-	-	-	-	(0.08)
Total	**548.68**	**471.66**	**475.06**	**422.69**	**146.92**	**151.90**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	33.88	55.95	25.20	20.11	11.98	10.66
Total	**33.88**	**55.95**	**25.20**	**20.11**	**11.98**	**10.66**

Note 14

Gain on fair value changes	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	0.02	-	1,784.39	2,017.35	24.21	26.97
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	11,733.39	780.04	-	-
Total	**0.02**	**-**	**13,517.78**	**2,797.39**	**24.21**	**26.97**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	18,053.30	36,023.00	18,004.19	26,190.34	12,342.46	9,808.90
Profit on derivatives transactions (Gross)	-	-	-	-	0.00	-
Profit on sale of foreign exchange transactions	-	-	33.65	-	-	-
Total	**18,053.30**	**36,023.00**	**18,037.84**	**26,190.34**	**12,342.46**	**9,808.90**

Note 16

Fees and commission expenses	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	1,382.11	1,231.12	1,007.75	838.14	560.98	569.04
GST on Management Fees	248.78	221.60	181.40	150.86	100.98	102.43
Trusteeship Fees	221.06	203.87	181.65	152.78	50.12	56.11
Commission to Distributors	4,372.54	4,113.39	3,789.20	3,314.23	1,097.36	1,250.36
Total	**6,224.49**	**5,769.98**	**5,160.00**	**4,456.01**	**1,809.44**	**1,977.94**

Note 17

Loss on fair value changes	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	3,751.16	3,176.24	20,509.50	8,088.56	12,975.97	2,084.79
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**3,751.16**	**3,176.24**	**20,509.50**	**8,088.56**	**12,975.97**	**2,084.79**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	1,569.33	7,395.94	129.38	667.22	213.01	1,285.58
Loss on derivatives transactions (Gross)	-	-	-	-	47.73	-
Total	**1,569.33**	**7,395.94**	**129.38**	**667.22**	**260.74**	**1,285.58**

Note 19

Other Expenses	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)		Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	6.69	3.20	17.07	12.16	1.50	0.87
Registrar Fees and Expenses	110.02	106.73	90.41	79.97	24.93	29.39
Marketing/Publicity/Advertisement Expenses	-	0.28	1.16	0.62	-	-
Audit Fees	0.61	0.83	0.49	0.62	0.14	0.23
Investor Communication Expenses	3.74	3.84	3.05	2.87	0.86	1.04
Investor Education and Awareness expenses	74.94	69.11	61.58	51.78	16.98	19.02
Brokerage & Transaction Costs	250.85	421.33	181.82	210.13	79.72	71.87
License Cost	-	-	-	-	-	-
Other Operating expenses	0.02	0.07	0.07	0.07	-	0.02
Total	**446.87**	**605.39**	**355.65**	**358.22**	**124.13**	**122.44**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**169.92**	**69.94**	**639.69**	**30.97**	**399.80**	**3,896.47**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	1.42	1.34	0.07	0.01	0.02	0.01
Total	**171.34**	**71.28**	**639.76**	**30.98**	**399.82**	**3,896.48**

Note 2

Balances with Bank/(s)	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	31.04	24.27	92.94	48.81	32.68	51.17
Total	**31.04**	**24.27**	**92.94**	**48.81**	**32.68**	**51.17**

Note 3

Derivative financial instruments receivable	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	3.58	-	-
Receivable from AMC	-	-	-	-	-	-
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	6.96
Other receivables	-	-	-	-	-	-
Total	**-**	**-**	**-**	**3.58**	**-**	**6.96**

Note 5

Investments	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	-	-	31,871.73	9,581.32	44,665.55	32,161.11
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	9,637.05	4,224.67	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**9,637.05**	**4,224.67**	**31,871.73**	**9,581.32**	**44,665.55**	**32,161.11**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.11	0.06	0.29	0.02	0.32	4.07
Dividend Receivable	-	-	-	-	18.90	-
Margin money	6.40	1.19	8.02	1.20	17.25	64.20
Total	**6.51**	**1.25**	**8.31**	**1.22**	**36.47**	**68.27**

Note 7

Non-Financial Assets - Investment Property	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	478.80	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	32.32	45.72	156.89	63.14	30.79	10.87
Payable Switch-out	2.62	30.00	15.10	1.79	201.14	109.36
Total	**34.94**	**75.72**	**650.79**	**64.93**	**231.93**	**120.23**

Note 11

Borrowings	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	3.15	1.12	4.39	1.37	17.15	20.15
Trusteeship Fees Payable	0.46	0.20	0.03	0.07	2.23	1.63
Commission to Distributors Payable	2.68	2.11	3.18	1.25	47.12	40.13
Custodian Fees and Expenses Payable	-	-	0.27	0.03	0.47	0.10
Registrar Fees and Expenses Payable	0.19	0.08	0.70	0.19	1.08	0.82
Audit Fees Payable	0.01	0.01	0.04	0.01	0.07	0.02
Investor Communication Expense Payable	0.01	-	-	-	0.07	0.05
Investor Education & Awareness Expenses Payable	0.17	0.08	0.26	0.07	0.83	0.61
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	1.42	1.34	0.07	-	0.02	-
Unit Pending Allotment	1.83	0.56	21.16	12.46	6.61	20.20
Sundry Creditors	-	-	-	-	-	0.02
Transaction Charges Payable	-	0.01	-	-	-	-
Other Payable	-	-	1.96	0.23	-	-
Total	**9.92**	**5.51**	**32.06**	**15.68**	**75.65**	**83.73**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.91	0.34	1.80	0.37	6.06	3.96
Total	**0.91**	**0.34**	**1.80**	**0.37**	**6.06**	**3.96**

Note 14

Gain on fair value changes	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	08-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Dec-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	(96.42)	-	-	1,065.15	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	1,160.77	1,324.00	-	-	-	-
Total	**1,160.77**	**1,227.58**	**-**	**-**	**1,065.15**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	08-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Dec-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	-	0.01	915.25	83.57	1,811.57	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Profit on sale of foreign exchange transactions	3.59	4.55	-	-	-	-
Total	**3.59**	**4.56**	**915.25**	**83.57**	**1,811.57**	**-**

Note 16

Fees and commission expenses	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	08-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Dec-24 To 31-Mar-25
Management Fees	29.12	21.06	48.78	5.84	294.25	60.39
GST on Management Fees	5.24	3.79	8.78	1.06	52.97	10.88
Trusteeship Fees	4.92	3.45	1.68	0.37	28.38	5.86
Commission to Distributors	25.53	31.01	34.54	6.85	579.31	141.40
Total	**64.81**	**59.31**	**93.78**	**14.12**	**954.91**	**218.53**

Note 17

Loss on fair value changes	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	08-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Dec-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	1,180.20	-	1,102.39	849.99	-	2,874.82
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**1,180.20**	**-**	**1,102.39**	**849.99**	**-**	**2,874.82**

Note 18

Loss on Sale/Redemptions of Investments	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	08-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Dec-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-	1,968.28	298.05	533.83	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**75.92**	**1,356.66**	**1,968.28**	**298.05**	**533.83**	**-**

Note 19

Other Expenses	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	08-Oct-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	16-Dec-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	0.45	0.05	0.85	0.17
Registrar Fees and Expenses	2.05	1.45	7.58	0.98	14.12	3.04
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	0.01	0.02	0.04	0.01	0.07	0.03
Investor Communication Expenses	0.09	0.06	-	-	0.44	0.06
Investor Education and Awareness expenses	1.67	1.16	2.58	0.32	9.62	1.99
Brokerage & Transaction Costs	0.01	0.01	104.48	21.23	58.07	48.72
License Cost	-	-	3.05	0.37	-	-
Other Operating expenses	-	-	-	-	0.02	0.03
Total	**3.83**	**2.70**	**118.18**	**22.96**	**83.19**	**54.04**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**79.96**	**-**	**59.97**	**-**	**119.94**	**9.99**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.01	-	-	-	0.33	0.02
Total	**79.97**	**-**	**59.97**	**-**	**120.27**	**10.01**

Note 2

Balances with Bank/(s)	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	25.02	5.83	22.60	7.20	52.34	25.18
Total	**25.02**	**5.83**	**22.60**	**7.20**	**52.34**	**25.18**

Note 3

Derivative financial instruments receivable	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	37.40	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-
Subscription receivables	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	**37.40**	**-**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares						
Listed / Awaited listing	3,563.73	905.23	6,001.90	1,125.99	4,349.46	2,027.92
Debentures/bonds						
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,563.73**	**905.23**	**6,001.90**	**1,125.99**	**4,349.46**	**2,027.92**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.04	(0.01)	0.05	(0.01)	0.05	0.02
Dividend Receivable	0.98	0.14	-	-	0.89	0.58
Margin money	2.30	0.15	3.05	0.70	0.72	0.80
Total	**3.32**	**0.28**	**3.10**	**0.69**	**1.66**	**1.40**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	81.54	-	69.62	-	117.71	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	13.59	1.33	4.51	0.91	14.64	8.42
Payable Switch-out	48.10	0.01	100.13	0.01	1.32	0.22
Total	**143.23**	**1.34**	**174.26**	**0.92**	**133.67**	**8.64**

Note 11

Borrowings	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.31	0.09	0.54	0.11	0.33	0.26
Trusteeship Fees Payable	0.01	0.01	0.01	0.01	-	0.02
Commission to Distributors Payable	0.29	0.15	0.74	0.22	0.59	0.34
Custodian Fees and Expenses Payable	0.03	-	0.04	-	0.03	-
Registrar Fees and Expenses Payable	0.08	0.01	0.13	0.02	0.10	0.04
Audit Fees Payable	**0.00	0.01	**0.00	-	**0.00	-
Investor Communication Expense Payable	-	-	-	-	-	-
Investor Education & Awareness Expenses Payable	0.03	-	0.03	0.01	0.02	0.01
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	-	-	-	-	0.34	0.02
Unit Pending Allotment	0.27	0.18	0.12	0.41	25.54	1.12
Sundry Creditors	-	-	-	-	-	-
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	0.17	0.02	0.22	0.03	0.22	0.02
Total	**1.19**	**0.47**	**1.83**	**0.81**	**27.17**	**1.83**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.13	0.03	0.22	0.04	0.17	0.08
Total	**0.13**	**0.03**	**0.22**	**0.04**	**0.17**	**0.08**

Note 14

Gain on fair value changes	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	27-Jan-25 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	27-Jan-25 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	79.60	10.52	115.55	10.73	155.74	12.31
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Profit on sale of foreign exchange transactions	-	-	-	-	-	-
Total	**79.60**	**10.52**	**115.55**	**10.73**	**155.74**	**12.31**

Note 16

Fees and commission expenses	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	27-Jan-25 To 31-Mar-25
Management Fees	2.92	0.28	3.59	0.34	3.51	0.46
GST on Management Fees	0.52	0.05	0.65	0.06	0.63	0.08
Trusteeship Fees	0.12	0.02	0.13	0.04	0.23	0.04
Commission to Distributors	2.77	0.46	4.13	0.76	6.18	0.68
Total	**6.33**	**0.81**	**8.50**	**1.20**	**10.55**	**1.26**

Note 17

Loss on fair value changes	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	27-Jan-25 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	328.38	12.68	507.23	3.21	510.59	16.77
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**328.38**	**12.68**	**507.23**	**3.21**	**510.59**	**16.77**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	27-Jan-25 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	60.22	8.97	28.10	8.28	101.34	20.91
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**60.22**	**8.97**	**28.10**	**8.28**	**101.34**	**20.91**

Note 19

Other Expenses	Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	23-Dec-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	27-Jan-25 To 31-Mar-25
Custodian Fees and Expenses	0.05	-	0.06	0.01	0.06	0.01
Registrar Fees and Expenses	0.64	0.05	0.76	0.08	0.98	0.10
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	**0.00	-	**0.00	-	**0.00	-
Investor Communication Expenses	-	-	-	-	-	-
Investor Education and Awareness expenses	0.21	0.02	0.13	0.02	0.16	0.02
Brokerage & Transaction Costs	6.94	2.53	10.79	2.32	7.38	3.52
License Cost	0.25	0.02	0.30	0.02	0.39	0.02
Other Operating expenses	-	-	-	-	-	-
Total	**8.09**	**2.62**	**12.04**	**2.45**	**8.97**	**3.67**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**49.97**	**-**	**129.93**	**-**
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.01	-	0.02	-
Total	**49.98**	**-**	**129.95**	**-**

Note 2

Balances with Bank/(s)	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	7.22	7.86	45.34	4.20
Total	**7.22**	**7.86**	**45.34**	**4.20**

Note 3

Derivative financial instruments receivable	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	0.25	-
Receivable from AMC	-	-	-	-
Subscription receivables	-	-	-	-
Switch-in receivables	-	-	-	-
Other receivables	-	-	-	-
Total	**-**	**-**	**0.25**	**-**

Note 5

Investments	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares				
Listed / Awaited listing	25,851.19	474.54	2,416.71	714.16
Debentures/bonds				
Listed / Awaited listing	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury bills	-	-	-	-
Strips	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Securitized Assets	-	-	-	-
Total	**25,851.19**	**474.54**	**2,416.71**	**714.16**

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	0.07	0.00	0.05	(0.01)
Dividend Receivable	24.11	-	0.05	0.02
Margin money	7.45	3.00	0.75	3.85
Total	**31.63**	**3.00**	**0.85**	**3.86**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-
Residential *	-	-	-	-
Commercial *	-	-	-	-
Total	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets @	-	-	-	-
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

@ Depreciated cost of the Fixed Assets as a whole or net block may be disclosed.

Allowances for the impairment loss/doubtful receivable/diminution in the value of the assets shall be disclosed under relevant heads of this notes.

Note 9

Derivative financial instruments payable	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	44.14	-	59.88	-
Income distribution payable	-	-	-	-
Payable on redemption of units	5.97	0.56	32.60	0.66
Payable Switch-out	0.13	-	1.03	0.13
Total	**50.24**	**0.56**	**93.51**	**0.79**

Note 11

Borrowings	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings				
From Reserve Bank of India	-	-	-	-
From Settlor/Sponsor	-	-	-	-
From other Commercial Banks	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-
Loan from Others	-	-	-	-
Total	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	2.72	0.06	0.18	0.05
Trusteeship Fees Payable	0.02	-	-	-
Commission to Distributors Payable	0.14	0.03	0.29	0.02
Custodian Fees and Expenses Payable	0.22	-	0.02	-
Registrar Fees and Expenses Payable	0.59	-	0.05	-
Audit Fees Payable	0.02	-	**0.00	-
Investor Communication Expense Payable	-	-	-	-
Investor Education & Awareness Expenses Payable	0.16	-	0.01	-
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-
Unclaimed redemptions	0.01	-	0.03	-
Unit Pending Allotment	0.22	2.29	26.84	1.20
Sundry Creditors	-	-	-	-
Transaction Charges Payable	-	-	-	-
Other Payable	1.17	-	0.10	-
Total	**5.27**	**2.38**	**27.52**	**1.27**

** - Amount less than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	1.05	0.04	0.10	0.03
Total	**1.05**	**0.04**	**0.10**	**0.03**

Note 14

Gain on fair value changes	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	10-Mar-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	20.58	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**-**	**20.58**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	10-Mar-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	101.22	6.38	39.52	0.41
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of foreign exchange transactions	-	-	-	-
Total	**101.22**	**6.38**	**39.52**	**0.41**

Note 16

Fees and commission expenses	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	10-Mar-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25
Management Fees	13.31	0.04	1.31	0.04
GST on Management Fees	2.40	0.01	0.24	0.01
Trusteeship Fees	0.37	0.01	0.06	0.01
Commission to Distributors	0.76	0.03	2.02	0.02
Total	**16.84**	**0.09**	**3.63**	**0.08**

Note 17

Loss on fair value changes	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	10-Mar-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	278.65	-	202.04	2.54
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**278.65**	**-**	**202.04**	**2.54**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	10-Mar-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	29.73	0.05	38.75	2.15
Loss on derivatives transactions (Gross)	-	-	-	-
Total	**29.73**	**0.05**	**38.75**	**2.15**

Note 19

Other Expenses	Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	10-Mar-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	21-Mar-25 To 31-Mar-25
Custodian Fees and Expenses	0.26	-	0.02	-
Registrar Fees and Expenses	3.30	0.01	0.34	0.01
Marketing/Publicity/Advertisement Expenses	-	-	-	-
Audit Fees	0.02	-	**0.00	-
Investor Communication Expenses	-	-	-	-
Investor Education and Awareness expenses	1.04	-	0.06	-
Brokerage & Transaction Costs	38.65	1.25	4.87	1.13
License Cost	1.32	-	0.14	-
Other Operating expenses	-	0.01	-	0.01
Total	**44.59**	**1.27**	**5.43**	**1.15**

** - Amount lesss than Rs. 500

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(31,022.38)**		**62,328.49**		**(2,286.90)**		**48,962.39**	
Add/ (Less): Changes in fair value gain/(loss)	**60,202.09**		**(11,620.62)**		**27,893.08**		**42,480.80**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**29,179.71**		**50,707.87**		**25,606.18**		**91,443.19**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	(46.42)		2.67		-		10.89	
- (Increase)/ Decrease in Receivables	5.72		1,106.19		59.10		1,217.66	
- (Increase)/ Decrease in Other Financial assets	158.37		(203.64)		72.25		(1,745.45)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	(50.57)		50.57		-		(10.88)	
- Increase/ (Decrease) in Payables	392.75		81.90		(581.94)		51.45	
- Increase/ (Decrease) in Other Financial Liabilities	(32.68)		196.74		78.66		251.75	
- Increase/ (Decrease) in Other Non-Financial Liabilities	42.52		(3.55)		37.78		21.28	
- (Increase)/ Decrease in Cost of Investments	(1,11,584.48)		(1,19,954.80)		(1,01,102.83)		(2,01,843.85)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,11,114.78)**		**(1,18,723.92)**		**(1,01,436.98)**		**(2,02,047.15)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(81,935.07)**		**(68,016.05)**		**(75,830.80)**		**(1,10,603.96)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement					16,060.38		18,666.07	
- Subscriptions	3,118.47		3,891.54					
- Redemptions	(2,095.37)		(2,466.36)					
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	67,043.37		88,509.50		87,884.31		95,788.74	
- Dividend paid during the year	(9.52)		(14.09)		(2.19)		(1.10)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**68,056.95**		**89,920.59**		**1,03,942.50**		**1,14,453.71**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(13,878.12)**		**21,904.54**		**28,111.70**		**3,849.75**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**39,838.59**		**17,934.05**		**12,602.61**		**8,752.86**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**25,960.47**		**39,838.59**		**40,714.31**		**12,602.61**
Components of cash and cash equivalents								
Balances with banks in current account		**666.73**		**560.71**		**577.71**		**679.68**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**25,293.74**		**39,277.88**		**40,136.60**		**11,922.93**
		25,960.47		**39,838.59**		**40,714.31**		**12,602.61**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered
This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Atul Bhole
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**13,835.18**		**12,950.04**		**(1,152.35)**		**1,64,204.89**	
Add/ (Less): Changes in fair value gain/(loss)	**5,758.87**		**2,276.66**		**79,655.59**		**(1,726.87)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**19,594.05**		**15,226.70**		**78,503.24**		**1,62,478.02**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		(506.49)		78.57	
- (Increase)/ Decrease in Receivables	-		0.06		(9,110.60)		6,988.12	
- (Increase)/ Decrease in Other Financial assets	(19.00)		(22.18)		(117.93)		52.97	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		716.92		-	
- Increase/ (Decrease) in Payables	331.93		373.92		5,902.48		619.86	
- Increase/ (Decrease) in Other Financial Liabilities	100.32		20.89		396.87		427.70	
- Increase/ (Decrease) in Other Non-Financial Liabilities	2.98		6.52		31.73		46.45	
- (Increase)/ Decrease in Cost of Investments	(68,168.54)		(23,270.58)		(2,87,113.37)		(4,99,624.83)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(67,752.31)**		**(22,891.37)**		**(2,89,800.39)**		**(4,91,411.16)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(48,158.26)**		**(7,664.67)**		**(2,11,297.15)**		**(3,28,933.14)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	1,913.24		682.25		6,524.47		9,837.39	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	46,504.82		14,495.81		2,40,616.39		3,31,078.70	
- Dividend paid during the year	(0.34)		(0.04)		(15.53)		(31.76)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**48,417.72**		**15,178.02**		**2,47,125.33**		**3,40,884.33**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**259.46**		**7,513.35**		**35,828.18**		**11,951.19**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**9,423.13**		**1,909.78**		**65,103.39**		**53,152.20**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**9,682.59**		**9,423.13**		**1,00,931.57**		**65,103.39**
Components of cash and cash equivalents								
Balances with banks in current account		**144.98**		**143.41**		**17,439.56**		**1,012.81**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**9,537.61**		**9,279.72**		**83,492.01**		**64,090.58**
		9,682.59		**9,423.13**		**1,00,931.57**		**65,103.39**

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This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
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Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(1,25,460.40)**		**1,18,655.54**		**(8,348.29)**		**17,230.22**	
Add/ (Less): Changes in fair value gain/(loss)	**2,83,039.23**		**77,060.94**		**26,229.01**		**11,758.23**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,57,578.83**		**1,95,716.48**		**17,880.72**		**28,988.45**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(1,123.80)		(9.39)		34.21		(34.21)	
- (Increase)/ Decrease in Other Financial assets	298.36		(74.14)		4.43		(20.25)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	5,232.48		(371.47)		216.56		(342.84)	
- Increase/ (Decrease) in Other Financial Liabilities	(76.48)		256.02		1.52		121.02	
- Increase/ (Decrease) in Other Non-Financial Liabilities	12.79		(48.45)		14.58		4.69	
- (Increase)/ Decrease in Cost of Investments	(2,81,474.99)		(2,29,776.37)		(1,01,408.31)		(1,37,322.15)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(2,77,131.64)**		**(2,30,023.80)**		**(1,01,137.01)**		**(1,37,593.74)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,19,552.81)**		**(34,307.32)**		**(83,256.29)**		**(1,08,605.29)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	2,721.25		2,290.70		4,831.81		7,009.47	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	67,843.08		61,532.33		77,982.74		1,02,001.02	
- Dividend paid during the year	(8.19)		(10.69)		(3.39)		(6.89)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**70,556.14**		**63,812.34**		**82,811.16**		**1,09,003.60**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(48,996.67)**		**29,505.02**		**(445.13)**		**398.31**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**71,944.21**		**42,439.19**		**9,771.87**		**9,373.56**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**22,947.54**		**71,944.21**		**9,326.74**		**9,771.87**
Components of cash and cash equivalents								
Balances with banks in current account		**4,169.16**		**826.64**		**471.13**		**272.25**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**18,778.38**		**71,117.57**		**8,855.61**		**9,499.62**
		22,947.54		**71,944.21**		**9,326.74**		**9,771.87**

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

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Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**4,42,925.61**		**3,95,566.67**		**(20,936.90)**		**24,325.64**	
Add/ (Less): Changes in fair value gain/(loss)	**2,25,971.03**		**22,243.94**		**40,124.13**		**51,668.55**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**6,68,896.64**		**4,17,810.61**		**19,187.23**		**75,994.19**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	66,488.97		21,250.54		-		-	
- (Increase)/ Decrease in Receivables	(11,764.33)		72,169.96		0.49		4.97	
- (Increase)/ Decrease in Other Financial assets	(973.32)		60.29		68.20		6.80	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		(26,359.62)		-		-	
- Increase/ (Decrease) in Payables	2,05,984.73		(1,46,744.07)		548.57		(44.46)	
- Increase/ (Decrease) in Other Financial Liabilities	1,118.80		357.84		(166.08)		(323.75)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	522.00		475.15		30.22		(17.78)	
- (Increase)/ Decrease in Cost of Investments	(10,87,588.88)		(21,14,592.37)		(27,349.57)		(1,05,493.48)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(8,26,212.03)**		**(21,93,382.28)**		**(26,868.17)**		**(1,05,867.70)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,57,315.39)**		**(17,75,571.67)**		**(7,680.94)**		**(29,873.51)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	65,017.27		4,48,248.82		(863.72)		2,272.63	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,67,476.19		11,89,668.87		(5,777.30)		30,176.99	
- Dividend paid during the year	(1,080.75)		(1,255.24)		(26.33)		(27.64)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**2,31,412.71**		**16,36,662.45**		**(6,667.35)**		**32,421.98**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**74,097.32**		**(1,38,909.22)**		**(14,348.29)**		**2,548.47**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**75,351.91**		**2,14,261.13**		**17,481.66**		**14,933.19**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,49,449.23**		**75,351.91**		**3,133.37**		**17,481.66**
Components of cash and cash equivalents								
Balances with banks in current account		**11,468.36**		**7,639.32**		**463.50**		**674.38**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,37,980.87**		**67,712.59**		**2,669.87**		**16,807.28**
		1,49,449.23		**75,351.91**		**3,133.37**		**17,481.66**

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

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Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**1,13,889.51**		**6,05,103.46**		**1,654.63**		**366.18**	
Add/ (Less): Changes in fair value gain/(loss)	**3,23,257.13**		**3,28,635.32**		**(1,596.97)**		**(162.36)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**4,37,146.64**		**9,33,738.78**		**57.66**		**203.82**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	(866.03)		-		-		-	
- (Increase)/ Decrease in Receivables	(5.05)		8,340.81		(17.78)		(0.24)	
- (Increase)/ Decrease in Other Financial assets	825.31		57.02		(18.26)		(0.08)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	674.22		-		-		-	
- Increase/ (Decrease) in Payables	(22,954.04)		21,384.65		423.39		4.84	
- Increase/ (Decrease) in Other Financial Liabilities	1,030.46		943.53		97.60		(5.62)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	38.14		25.41		13.14		(0.06)	
- (Increase)/ Decrease in Cost of Investments	(10,58,563.10)		(12,58,323.66)		(82,123.48)		900.20	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(10,79,820.09)**		**(12,27,572.24)**		**(81,625.39)**		**899.04**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(6,42,673.45)**		**(2,93,833.46)**		**(81,567.73)**		**1,102.86**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	45,356.76		18,965.01		23,863.21		(421.39)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	5,95,484.00		2,20,314.44		59,242.79		(543.30)	
- Dividend paid during the year	(2.35)		(5.24)		0.05		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**6,40,838.41**		**2,39,274.21**		**83,106.05**		**(964.69)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(1,835.04)**		**(54,559.25)**		**1,538.32**		**138.17**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**72,263.02**		**1,26,822.27**		**316.33**		**178.16**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**70,427.98**		**72,263.02**		**1,854.65**		**316.33**
Components of cash and cash equivalents								
Balances with banks in current account		**4,025.17**		**2,553.19**		**238.62**		**38.79**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**66,402.81**		**69,709.83**		**1,616.03**		**277.54**
		70,427.98		**72,263.02**		**1,854.65**		**316.33**

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For Kotak Mahindra Trustee Company Ltd

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Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**3,560.78**		**(3,153.62)**		**(48,727.33)**		**3,90,268.08**	
Add/ (Less): Changes in fair value gain/(loss)	**16,047.24**		**18,810.95**		**2,51,271.85**		**(1,03,501.16)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**19,608.02**		**15,657.33**		**2,02,544.52**		**2,86,766.92**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		(572.12)		91.43	
- (Increase)/ Decrease in Receivables	12.91		(12.84)		212.75		5,646.07	
- (Increase)/ Decrease in Other Financial assets	31.10		4.10		(18.17)		(340.59)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		532.08		-	
- Increase/ (Decrease) in Payables	(34.04)		86.54		6,112.09		(24.53)	
- Increase/ (Decrease) in Other Financial Liabilities	(38.80)		16.02		1,414.80		95.66	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(0.47)		4.64		15.21		(58.21)	
- (Increase)/ Decrease in Cost of Investments	(10,251.60)		(74,761.19)		(3,35,218.73)		(1,44,464.23)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(10,280.90)**		**(74,662.73)**		**(3,27,522.09)**		**(1,39,054.40)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**9,327.12**		**(59,005.40)**		**(1,24,977.57)**		**1,47,712.52**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(1,737.42)		7,793.81		15,215.46		(11,126.49)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(9,596.51)		47,799.09		1,35,132.71		(57,330.28)	
- Dividend paid during the year	(0.47)		(0.61)		(10.25)		(24.83)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(11,334.40)**		**55,592.29**		**1,50,337.92**		**(68,481.60)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(2,007.28)**		**(3,413.11)**		**25,360.35**		**79,230.92**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**2,378.08**		**5,791.19**		**1,19,590.71**		**40,359.79**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**370.80**		**2,378.08**		**1,44,951.06**		**1,19,590.71**
Components of cash and cash equivalents								
Balances with banks in current account		**118.87**		**141.23**		**16,264.77**		**1,096.54**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**251.93**		**2,236.85**		**1,28,686.29**		**1,18,494.17**
		370.80		**2,378.08**		**1,44,951.06**		**1,19,590.71**

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This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

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Fund Manager - Equity

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Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Gold Fund				Kotak Equity Savings Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**1,99,385.34**		**60,479.95**		**30,389.14**		**32,612.43**	
Add/ (Less): Changes in fair value gain/(loss)	**(1,97,609.27)**		**(61,113.83)**		**17,007.59**		**58,929.44**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,776.07**		**(633.88)**		**47,396.73**		**91,541.87**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		1,772.49		1,337.76	
- (Increase)/ Decrease in Receivables	0.59		6.71		(1,688.12)		3,903.92	
- (Increase)/ Decrease in Other Financial assets	(0.30)		(0.53)		459.68		(2,328.70)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		(1,607.08)	
- Increase/ (Decrease) in Payables	2,091.44		263.86		10,597.54		(2,590.51)	
- Increase/ (Decrease) in Other Financial Liabilities	87.92		121.50		(192.13)		387.38	
- Increase/ (Decrease) in Other Non-Financial Liabilities	126.55		3.81		91.18		53.70	
- (Increase)/ Decrease in Cost of Investments	(1,62,966.93)		(54,126.07)		(1,02,070.45)		(3,95,250.07)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,60,660.73)**		**(53,730.72)**		**(91,029.81)**		**(3,96,093.60)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,58,884.66)**		**(54,364.60)**		**(43,633.08)**		**(3,04,551.73)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	32,409.99		18,141.42		38,421.91		1,12,571.43	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,28,632.57		37,157.11		73,655.54		1,77,822.43	
- Dividend paid during the year	(0.01)		(0.00)		(0.05)		(2.14)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**1,61,042.55**		**55,298.53**		**1,12,077.40**		**2,90,391.72**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**2,157.89**		**933.93**		**68,444.32**		**(14,160.01)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**2,080.21**		**1,146.28**		**34,785.41**		**48,945.42**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**4,238.10**		**2,080.21**		**1,03,229.73**		**34,785.41**
Components of cash and cash equivalents								
Balances with banks in current account		**577.41**		**252.44**		**5,040.03**		**812.81**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**3,660.69**		**1,827.77**		**98,189.70**		**33,972.60**
		4,238.10		**2,080.21**		**1,03,229.73**		**34,785.41**

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

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Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**83.04**		**1,34,079.96**		**10,384.13**		**23,567.71**	
Add/ (Less): Changes in fair value gain/(loss)	**1,03,506.79**		**99,357.35**		**3,751.12**		**3,176.22**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,03,589.83**		**2,33,437.31**		**14,135.25**		**26,743.93**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	1,641.60		2,905.76		-		-	
- (Increase)/ Decrease in Receivables	(7,804.51)		18,866.72		0.79		0.15	
- (Increase)/ Decrease in Other Financial assets	811.93		(2,321.64)		(5.27)		20.11	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		(3,581.51)		-		-	
- Increase/ (Decrease) in Payables	(5,092.83)		4,781.65		365.33		(60.59)	
- Increase/ (Decrease) in Other Financial Liabilities	(169.51)		182.16		77.02		(76.96)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(34.43)		12.67		(22.07)		16.08	
- (Increase)/ Decrease in Cost of Investments	(10,843.44)		(1,78,729.99)		(30,253.26)		(27,535.72)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(21,491.19)**		**(1,57,884.18)**		**(29,837.46)**		**(27,636.93)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**82,098.64**		**75,553.13**		**(15,702.21)**		**(893.00)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(17,124.76)		(29,572.96)		9,403.74		(3,617.54)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(16,806.27)		(22,372.13)		16,712.34		(5,114.88)	
- Dividend paid during the year	-		0.02		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(33,931.03)**		**(51,945.07)**		**26,116.08**		**(8,732.42)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**48,167.61**		**23,608.06**		**10,413.87**		**(9,625.42)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**62,823.79**		**39,215.73**		**5,749.80**		**15,375.22**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,10,991.40**		**62,823.79**		**16,163.67**		**5,749.80**
Components of cash and cash equivalents								
Balances with banks in current account		**10,487.14**		**1,407.30**		**261.90**		**102.53**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,00,504.26**		**61,416.49**		**15,901.77**		**5,647.27**
		1,10,991.40		**62,823.79**		**16,163.67**		**5,749.80**

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

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Fund Manager - Equity

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Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**7,002.63**		**16,879.50**		**(1,661.03)**		**5,624.05**	
Add/ (Less): Changes in fair value gain/(loss)	**6,991.70**		**5,291.15**		**12,951.76**		**2,057.82**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**13,994.33**		**22,170.65**		**11,290.73**		**7,681.87**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(0.01)		3.79		(0.07)		-	
- (Increase)/ Decrease in Other Financial assets	15.50		62.62		(6.69)		115.14	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	187.31		(319.65)		133.32		(18.41)	
- Increase/ (Decrease) in Other Financial Liabilities	52.38		62.06		(4.98)		(20.39)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	5.09		(3.84)		1.32		(7.00)	
- (Increase)/ Decrease in Cost of Investments	(56,245.15)		(37,424.93)		1,513.02		11,308.83	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(55,984.88)**		**(37,619.95)**		**1,635.92**		**11,378.17**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(41,990.55)**		**(15,449.30)**		**12,926.65**		**19,060.04**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	14,198.17		4,703.52		(7,035.07)		(11,664.33)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	31,645.69		8,805.31		(5,140.27)		(7,622.58)	
- Dividend paid during the year	(0.01)		0.01		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**45,843.85**		**13,508.84**		**(12,175.34)**		**(19,286.91)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**3,853.30**		**(1,940.46)**		**751.31**		**(226.87)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**5,330.06**		**7,270.52**		**688.94**		**915.81**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**9,183.36**		**5,330.06**		**1,440.25**		**688.94**
Components of cash and cash equivalents								
Balances with banks in current account		**143.33**		**117.43**		**155.42**		**32.57**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**9,040.03**		**5,212.63**		**1,284.83**		**656.37**
		9,183.36		**5,330.06**		**1,440.25**		**688.94**

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

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Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Managing Director
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Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak Nifty Midcap 150 Momentum 50 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**880.31**		**86.98**		**(2,193.64)**		**(1,084.59)**	
Add/ (Less): Changes in fair value gain/(loss)	**19.43**		**(1,227.58)**		**1,102.39**		**849.99**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**899.74**		**(1,140.60)**		**(1,091.25)**		**(234.60)**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		3.58		(3.58)	
- (Increase)/ Decrease in Other Financial assets	(5.22)		(0.07)		(7.06)		(1.22)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	(40.78)		(107.69)		585.86		64.93	
- Increase/ (Decrease) in Other Financial Liabilities	4.41		(0.62)		16.38		15.68	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.57		(0.12)		1.43		0.37	
- (Increase)/ Decrease in Cost of Investments	(5,431.81)		4,438.42		(23,392.80)		(10,431.31)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(5,472.83)**		**4,329.92**		**(22,792.61)**		**(10,355.13)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(4,573.09)**		**3,189.32**		**(23,883.86)**		**(10,589.73)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	4,340.89		(3,390.61)		27,457.67		11,397.38	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	339.03		108.62		(2,920.90)		(727.86)	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**4,679.92**		**(3,281.99)**		**24,536.77**		**10,669.52**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**106.83**		**(92.67)**		**652.91**		**79.79**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**95.55**		**188.22**		**79.79**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**202.38**		**95.55**		**732.70**		**79.79**
Components of cash and cash equivalents								
Balances with banks in current account		**31.04**		**24.27**		**92.94**		**48.81**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**171.34**		**71.28**		**639.76**		**30.98**
		202.38		**95.55**		**732.70**		**79.79**

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Rutushtra Patell
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Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Date: June 24, 2026

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Managing Director
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Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Transportation & Logistics Fund				Kotak Nifty 100 Equal Weight Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**1,867.10**		**(2,888.93)**		**(294.29)**		**(11.17)**	
Add/ (Less): Changes in fair value gain/(loss)	**(1,065.16)**		**2,874.81**		**328.38**		**12.68**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**801.94**		**(14.12)**		**34.09**		**1.51**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	6.96		(6.96)		(37.40)		-	
- (Increase)/ Decrease in Other Financial assets	31.85		(68.27)		(3.03)		(0.28)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	111.70		120.23		141.89		1.34	
- Increase/ (Decrease) in Other Financial Liabilities	(8.08)		83.73		0.72		0.47	
- Increase/ (Decrease) in Other Non-Financial Liabilities	2.10		3.96		0.10		0.03	
- (Increase)/ Decrease in Cost of Investments	(11,439.30)		(35,035.92)		(2,986.89)		(917.91)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(11,294.77)**		**(34,903.23)**		**(2,884.61)**		**(916.35)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(10,492.83)**		**(34,917.35)**		**(2,850.52)**		**(914.84)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	6,117.30		39,262.41		2,803.81		943.42	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	860.38		(397.41)		145.87		(22.75)	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**6,977.68**		**38,865.00**		**2,949.68**		**920.67**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(3,515.15)**		**3,947.65**		**99.16**		**5.83**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**3,947.65**		**-**		**5.83**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**432.50**		**3,947.65**		**104.99**		**5.83**
Components of cash and cash equivalents								
Balances with banks in current account		**32.68**		**51.17**		**25.02**		**5.83**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**399.82**		**3,896.48**		**79.97**		**0.00**
		432.50		**3,947.65**		**104.99**		**5.83**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered
This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Atul Bhole
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Hiten Shah
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(408.71)**		**0.09**		**(451.18)**		**(25.38)**	
Add/ (Less): Changes in fair value gain/(loss)	**507.23**		**3.21**		**510.59**		**16.77**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**98.52**		**3.30**		**59.41**		**(8.61)**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-		-	
- (Increase)/ Decrease in Other Financial assets	(2.40)		(0.69)		(0.25)		(1.40)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	173.34		0.92		125.03		8.64	
- Increase/ (Decrease) in Other Financial Liabilities	1.02		0.81		25.34		1.83	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.18		0.04		0.09		0.08	
- (Increase)/ Decrease in Cost of Investments	(5,383.15)		(1,129.19)		(2,832.13)		(2,044.69)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(5,211.01)**		**(1,128.11)**		**(2,681.92)**		**(2,035.54)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(5,112.49)**		**(1,124.81)**		**(2,622.51)**		**(2,044.15)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	4,751.30		1,140.91		2,614.03		2,097.88	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	436.56		(8.90)		145.90		(18.54)	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**5,187.86**		**1,132.01**		**2,759.93**		**2,079.34**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**75.37**		**7.20**		**137.42**		**35.19**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**7.20**		**-**		**35.19**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**82.57**		**7.20**		**172.61**		**35.19**
Components of cash and cash equivalents								
Balances with banks in current account		**22.60**		**7.20**		**52.34**		**25.18**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**59.97**		**0.00**		**120.27**		**10.01**
		82.57		**7.20**		**172.61**		**35.19**

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This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

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Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Commodities Index Fund				Kotak Nifty Midcap 150 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(32.36)**		**26.36**		**(200.91)**		**(4.76)**	
Add/ (Less): Changes in fair value gain/(loss)	**278.65**		**(20.58)**		**202.04**		**2.54**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**246.29**		**5.78**		**1.13**		**(2.22)**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		(0.25)		-	
- (Increase)/ Decrease in Other Financial assets	(28.62)		(3.00)		3.01		(3.86)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	49.68		0.56		92.72		0.79	
- Increase/ (Decrease) in Other Financial Liabilities	2.89		2.38		26.25		1.27	
- Increase/ (Decrease) in Other Non-Financial Liabilities	1.01		0.04		0.07		0.03	
- (Increase)/ Decrease in Cost of Investments	(25,655.30)		(453.96)		(1,904.59)		(716.70)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(25,630.34)**		**(453.98)**		**(1,782.79)**		**(718.47)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(25,384.05)**		**(448.20)**		**(1,781.66)**		**(720.69)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	22,258.23		456.71		1,757.35		724.89	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	3,175.16		(0.65)		195.40		(0.00)	
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**25,433.39**		**456.06**		**1,952.75**		**724.89**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**49.34**		**7.86**		**171.09**		**4.20**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**7.86**		**-**		**4.20**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**57.20**		**7.86**		**175.29**		**4.20**
Components of cash and cash equivalents								
Balances with banks in current account		**7.22**		**7.86**		**45.34**		**4.20**
Deposit with companies / financial institutions		**0.00**		**0.00**		**0.00**		**0.00**
Deposits with scheduled banks		**0.00**		**0.00**		**0.00**		**0.00**
Reverse repurchase transactions / Triparty Repo (TREPs)		**49.98**		**0.00**		**129.95**		**0.00**
		57.20		**7.86**		**175.29**		**4.20**

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This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

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Managing Director
DIN: 01711720

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Mr. Jeetu Valechha Sonar
Fund Manager

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	19,73,04,805.882	19,730.43	18,30,53,013.433	18,305.27	1,20,29,75,307.709	1,20,297.56	1,01,63,14,570.781	1,01,631.48
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,11,84,729.963	3,118.48	3,89,15,372.173	3,891.51	28,57,54,256.858	28,575.44	29,90,11,450.037	29,901.15
Redemptions during the period	2,09,53,724.627	2,095.37	2,46,63,579.724	2,466.36	12,51,50,551.407	12,515.06	11,23,50,713.109	11,235.07
Balance of unit capital at the end of the period	20,75,35,811.218	20,753.54	19,73,04,805.882	19,730.43	1,36,35,79,013.160	1,36,357.94	1,20,29,75,307.709	1,20,297.56
IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,62,48,670.367	2,624.87	2,83,70,748.698	2,837.08	7,13,28,066.947	7,132.81	7,76,83,103.130	7,768.31
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,80,551.569	98.06	20,69,149.921	206.91	26,45,040.998	264.50	21,16,581.856	211.66
Redemptions during the period	24,74,064.609	247.41	41,91,228.252	419.12	64,72,052.800	647.21	84,71,618.039	847.16
Balance of unit capital at the end of the period	2,47,55,157.327	2,475.52	2,62,48,670.367	2,624.87	6,75,01,055.145	6,750.10	7,13,28,066.947	7,132.81
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	z
Growth Option								
Balance of unit capital at the beginning of the reporting period	13,04,94,387.396	13,049.42	11,80,05,736.064	11,800.58	1,02,43,30,404.176	1,02,433.07	86,40,19,865.428	86,402.01
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,10,57,041.483	2,105.71	2,64,90,566.192	2,649.03	24,45,61,325.509	24,456.14	25,64,77,958.464	25,647.80
Redemptions during the period	1,35,31,763.379	1,353.18	1,40,01,914.860	1,400.19	10,96,48,762.590	10,964.88	9,61,67,419.716	9,616.74
Balance of unit capital at the end of the period	13,80,19,665.500	13,801.96	13,04,94,387.396	13,049.42	1,15,92,42,967.095	1,15,924.33	1,02,43,30,404.176	1,02,433.07
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	27,18,542.893	271.86	24,54,918.383	245.50	49,50,197.858	495.01	43,52,888.720	435.28
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,58,678.261	45.87	7,28,184.049	72.82	9,59,743.314	95.97	13,63,820.986	136.38
Redemptions during the period	3,64,306.277	36.43	4,64,559.539	46.46	7,76,667.268	77.67	7,66,511.848	76.65
Balance of unit capital at the end of the period	28,12,914.877	281.29	27,18,542.893	271.86	51,33,273.904	513.31	49,50,197.858	495.01
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	3,78,43,205.226	3,784.32	3,42,21,610.288	3,422.16	10,23,66,638.728	10,236.67	7,02,58,713.503	7,025.88
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	86,88,458.650	868.85	96,27,472.011	962.75	3,75,88,147.037	3,758.81	3,90,53,088.731	3,905.31
Redemptions during the period	45,83,590.362	458.36	60,05,877.073	600.59	82,53,068.749	825.31	69,45,163.506	694.52
Balance of unit capital at the end of the period	4,19,48,073.514	4,194.80	3,78,43,205.226	3,784.32	13,17,01,717.016	13,170.18	10,23,66,638.728	10,236.67
Total	20,75,35,811.218	20,753.57	19,73,04,805.882	19,730.46	1,36,35,79,013.160	1,36,357.93	1,20,29,75,307.709	1,20,297.55

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	7,50,96,663.424	7,509.65	6,82,73,997.491	6,827.40	84,00,27,684.306	84,002.74	74,16,53,816.704	74,165.37
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,57,55,534.929	2,575.57	1,43,74,463.423	1,437.43	13,96,66,759.131	13,966.67	19,53,27,416.826	19,532.73
Redemptions during the period	66,23,271.649	662.33	75,51,797.490	755.18	7,44,21,987.968	7,442.20	9,69,53,549.224	9,695.35
Balance of unit capital at the end of the period	9,42,28,926.704	9,422.89	7,50,96,663.424	7,509.65	90,52,72,455.469	90,527.21	84,00,27,684.306	84,002.74
IDCW Option								
Balance of unit capital at the beginning of the reporting period	12,11,133.901	121.11	12,74,859.391	127.49	6,86,43,360.202	6,864.32	7,49,89,484.918	7,498.93
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,54,745.789	15.47	1,13,282.489	11.33	26,93,343.684	269.33	46,49,215.104	464.92
Redemptions during the period	1,05,268.726	10.53	1,77,007.979	17.70	59,82,179.325	598.22	1,09,95,339.820	1,099.53
Balance of unit capital at the end of the period	12,60,610.964	126.06	12,11,133.901	121.11	6,53,54,524.561	6,535.44	6,86,43,360.202	6,864.32
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	5,45,01,441.935	5,450.13	4,96,39,006.805	4,963.90	60,19,38,420.840	60,193.83	53,61,39,896.029	53,613.99
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,81,37,465.692	1,813.76	1,02,12,291.082	1,021.22	9,54,68,157.545	9,546.81	12,18,03,855.411	12,180.37
Redemptions during the period	41,37,486.159	413.75	53,49,855.952	534.99	5,20,54,932.991	5,205.49	5,60,05,330.600	5,600.53
Balance of unit capital at the end of the period	6,85,01,421.468	6,850.14	5,45,01,441.935	5,450.13	64,53,51,645.394	64,535.15	60,19,38,420.840	60,193.83
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,16,447.069	21.65	1,76,391.168	17.64	71,40,140.384	714.02	38,29,033.266	382.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,51,400.669	15.14	62,997.847	6.30	13,02,914.461	130.29	74,68,201.054	746.82
Redemptions during the period	66,637.615	6.66	22,941.946	2.29	28,21,768.676	282.18	41,57,093.936	415.71
Balance of unit capital at the end of the period	3,01,210.123	30.12	2,16,447.069	21.65	56,21,286.169	562.14	71,40,140.384	714.02
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,91,67,640.519	1,916.76	1,71,83,740.127	1,718.37	16,23,05,762.880	16,230.58	12,66,95,402.491	12,669.54
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	73,11,922.779	731.19	39,85,892.005	398.59	4,02,02,343.441	4,020.23	6,14,06,145.257	6,140.61
Redemptions during the period	23,13,879.149	231.39	20,01,991.613	200.20	1,35,63,106.976	1,356.31	2,57,95,784.868	2,579.58
Balance of unit capital at the end of the period	2,41,65,684.149	2,416.57	1,91,67,640.519	1,916.76	18,89,44,999.345	18,894.50	16,23,05,762.880	16,230.58
Total	9,42,28,926.704	9,422.89	7,50,96,663.424	7,509.65	90,52,72,455.469	90,527.23	84,00,27,684.306	84,002.76

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	64,65,47,143.682	64,654.76	62,36,40,177.323	62,364.04	28,37,07,582.819	28,370.76	21,36,12,914.622	21,361.27
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,68,40,022.876	11,684.00	13,04,41,296.439	13,044.15	8,10,97,520.165	8,109.75	10,85,34,784.585	10,853.50
Redemptions during the period	8,96,27,482.946	8,962.75	10,75,34,330.080	10,753.43	3,27,79,432.585	3,277.94	3,84,40,116.388	3,844.01
Balance of unit capital at the end of the period	67,37,59,683.613	67,376.01	64,65,47,143.682	64,654.76	33,20,25,670.399	33,202.57	28,37,07,582.819	28,370.76
IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,52,16,478.744	1,521.64	1,61,94,357.431	1,619.43	1,33,10,683.912	1,331.06	1,43,45,729.116	1,434.57
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,69,145.373	76.91	9,79,091.554	97.91	3,79,443.836	37.94	6,19,804.759	61.98
Redemptions during the period	14,68,816.834	146.88	19,56,970.241	195.70	13,04,264.305	130.43	16,54,849.963	165.48
Balance of unit capital at the end of the period	1,45,16,807.283	1,451.67	1,52,16,478.744	1,521.64	1,23,85,863.443	1,238.58	1,33,10,683.912	1,331.06
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	46,12,63,349.706	46,126.38	44,16,81,288.697	44,168.15	19,57,43,475.042	19,574.35	16,31,41,615.805	16,314.14
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,47,87,596.130	8,478.76	8,76,75,713.277	8,767.59	3,84,56,096.343	3,845.61	6,19,52,209.175	6,195.24
Redemptions during the period	5,93,36,637.425	5,933.66	6,80,93,652.268	6,809.37	2,31,21,398.160	2,312.14	2,93,50,349.938	2,935.03
Balance of unit capital at the end of the period	48,67,14,308.412	48,671.47	46,12,63,349.706	46,126.38	21,10,78,173.225	21,107.82	19,57,43,475.042	19,574.35
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	31,07,152.423	310.71	28,12,183.305	281.22	16,83,087.205	168.30	14,44,070.984	144.40
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,50,473.831	65.05	9,67,212.547	96.72	4,15,828.162	41.58	5,93,276.822	59.33
Redemptions during the period	6,09,556.897	60.96	6,72,243.429	67.22	5,62,805.056	56.28	3,54,260.601	35.43
Balance of unit capital at the end of the period	31,48,069.357	314.81	31,07,152.423	310.71	15,36,110.311	153.60	16,83,087.205	168.30
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	16,69,60,162.809	16,696.01	16,29,52,347.890	16,295.23	7,29,70,336.660	7,297.03	3,46,81,498.717	3,468.15
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,06,32,807.542	3,063.28	4,08,19,279.061	4,081.93	4,18,46,151.824	4,184.62	4,53,69,493.829	4,536.95
Redemptions during the period	2,82,12,471.790	2,821.25	3,68,11,464.142	3,681.15	77,90,965.064	779.10	70,80,655.886	708.07
Balance of unit capital at the end of the period	16,93,80,498.561	16,938.05	16,69,60,162.809	16,696.01	10,70,25,523.420	10,702.55	7,29,70,336.660	7,297.03
Total	67,37,59,683.613	67,375.99	64,65,47,143.682	64,654.74	33,20,25,670.399	33,202.55	28,37,07,582.819	28,370.74

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	15,86,72,16,700.688	15,86,721.67	11,38,47,28,548.864	11,38,472.85	57,13,93,772.190	57,139.39	54,86,67,468.663	54,866.75
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,54,86,65,341.453	14,54,866.54	16,64,56,77,510.328	16,64,567.75	4,06,97,772.964	4,069.76	6,76,36,615.721	6,763.67
Redemptions during the period	13,89,84,92,723.081	13,89,849.27	12,16,31,89,358.504	12,16,318.94	4,93,34,812.613	4,933.48	4,49,10,312.194	4,491.03
Balance of unit capital at the end of the period	16,51,73,89,319.060	16,51,738.94	15,86,72,16,700.688	15,86,721.67	56,27,56,732.541	56,275.67	57,13,93,772.190	57,139.39
IDCW Option								
Balance of unit capital at the beginning of the reporting period	9,23,82,119.974	9,238.22	9,84,97,081.387	9,849.71	5,24,43,854.830	5,244.37	5,98,73,507.591	5,987.33
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,94,89,057.762	17,948.91	14,58,26,404.271	14,582.64	7,20,934.142	72.09	13,17,006.203	131.70
Redemptions during the period	18,88,74,422.492	18,887.44	15,19,41,365.684	15,194.14	47,94,143.064	479.41	87,46,658.964	874.67
Balance of unit capital at the end of the period	8,29,96,755.244	8,299.68	9,23,82,119.974	9,238.22	4,83,70,645.908	4,837.05	5,24,43,854.830	5,244.37
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	6,82,96,57,420.094	6,82,965.76	4,95,80,23,241.349	4,95,802.33	42,77,47,063.060	42,774.73	41,02,18,272.781	41,021.84
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,94,05,01,035.129	5,94,050.11	7,13,87,86,372.743	7,13,878.64	3,02,63,509.994	3,026.34	4,87,11,398.756	4,871.15
Redemptions during the period	6,01,07,67,569.829	6,01,076.76	5,26,71,52,193.998	5,26,715.22	3,66,82,123.197	3,668.21	3,11,82,608.477	3,118.26
Balance of unit capital at the end of the period	6,75,93,90,885.394	6,75,939.11	6,82,96,57,420.094	6,82,965.76	42,13,28,449.857	42,132.85	42,77,47,063.060	42,774.73
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,19,34,895.865	4,193.48	3,53,23,311.817	3,532.33	45,84,513.703	458.45	44,63,792.010	446.38
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,71,33,435.993	1,713.34	2,17,71,922.221	2,177.19	3,28,857.749	32.89	5,92,235.713	59.22
Redemptions during the period	2,66,21,546.400	2,662.15	1,51,60,338.173	1,516.03	5,19,853.596	51.99	4,71,514.020	47.15
Balance of unit capital at the end of the period	3,24,46,785.458	3,244.67	4,19,34,895.865	4,193.48	43,93,517.856	439.35	45,84,513.703	458.45
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	8,90,32,42,264.755	8,90,324.21	6,29,28,84,914.311	6,29,288.48	8,66,18,340.629	8,661.84	7,41,11,896.313	7,411.19
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,41,15,41,812.569	8,41,154.18	9,33,92,92,811.093	9,33,929.28	93,84,471.079	938.45	1,70,15,975.049	1,701.60
Redemptions during the period	7,67,22,29,184.360	7,67,222.92	6,72,89,35,460.649	6,72,893.55	73,38,692.756	733.87	45,09,530.733	450.95
Balance of unit capital at the end of the period	9,64,25,54,892.964	9,64,255.48	8,90,32,42,264.755	8,90,324.21	8,86,64,118.952	8,866.41	8,66,18,340.629	8,661.84
Total	16,51,73,89,319.060	16,51,738.94	15,86,72,16,700.688	15,86,721.67	56,27,56,732.573	56,275.66	57,13,93,772.190	57,139.38

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	3,96,90,41,124.002	3,96,904.11	3,77,93,91,029.324	3,77,939.10	3,82,71,351.758	3,827.17	4,24,85,200.184	4,248.53
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	81,54,42,935.979	81,544.27	78,21,16,963.553	78,211.70	26,07,54,864.927	26,075.49	32,13,366.699	321.36
Redemptions during the period	36,18,75,188.879	36,187.52	59,24,66,868.875	59,246.69	2,21,22,805.460	2,212.28	74,27,215.125	742.72
Balance of unit capital at the end of the period	4,42,26,08,871.102	4,42,260.87	3,96,90,41,124.002	3,96,904.11	27,69,03,411.225	27,690.37	3,82,71,351.758	3,827.17
IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,28,45,657.528	4,284.57	4,69,90,706.325	4,699.07	43,81,953.215	438.20	48,16,538.464	481.65
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,32,80,931.430	1,328.09	1,52,83,928.028	1,528.39	4,68,525.013	46.85	24,897.805	2.49
Redemptions during the period	1,39,75,174.936	1,397.52	1,94,28,976.825	1,942.90	3,32,985.829	33.30	4,59,483.054	45.95
Balance of unit capital at the end of the period	4,21,51,414.022	4,215.14	4,28,45,657.528	4,284.57	45,17,492.399	451.75	43,81,953.215	438.20
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	3,09,71,29,948.113	3,09,712.99	2,90,48,16,282.150	2,90,481.62	2,44,84,344.112	2,448.46	2,68,04,477.532	2,680.45
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	55,33,17,097.074	55,331.69	55,05,33,401.548	55,053.34	10,43,16,749.867	10,431.67	18,24,374.189	182.46
Redemptions during the period	26,79,25,134.456	26,792.51	35,82,19,735.585	35,821.97	60,13,620.943	601.36	41,44,507.609	414.45
Balance of unit capital at the end of the period	3,38,25,21,910.731	3,38,252.17	3,09,71,29,948.113	3,09,712.99	12,27,87,473.036	12,278.77	2,44,84,344.112	2,448.46
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	85,60,350.617	856.03	71,00,476.052	710.05	3,84,229.110	38.40	5,17,860.842	51.76
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	32,80,012.107	328.00	34,96,299.484	349.63	24,03,346.537	240.33	43,355.332	4.34
Redemptions during the period	23,26,535.531	232.65	20,36,424.919	203.64	15,19,438.467	151.94	1,76,987.064	17.70
Balance of unit capital at the end of the period	95,13,827.193	951.38	85,60,350.617	856.03	12,68,137.180	126.79	3,84,229.110	38.40
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	82,05,05,167.744	82,050.52	82,04,83,564.797	82,048.36	90,20,825.321	902.08	1,03,46,323.346	1,034.63
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,55,64,895.368	24,556.49	21,28,03,334.493	21,280.33	15,35,66,243.510	15,356.62	13,20,739.373	132.07
Redemptions during the period	7,76,48,343.956	7,764.83	21,27,81,731.546	21,278.17	1,42,56,760.221	1,425.68	26,46,237.398	264.62
Balance of unit capital at the end of the period	98,84,21,719.156	98,842.18	82,05,05,167.744	82,050.52	14,83,30,308.610	14,833.03	90,20,825.321	902.08
Total	4,42,26,08,871.102	4,42,260.87	3,96,90,41,124.002	3,96,904.11	27,69,03,411.225	27,690.34	3,82,71,351.758	3,827.13

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	35,00,41,622.990	35,004.16	27,21,03,425.694	27,210.35	6,21,31,42,727.922	6,21,314.30	6,32,44,07,615.827	6,32,440.77
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,96,64,123.253	4,966.41	13,34,75,941.155	13,347.59	68,79,98,130.594	68,799.80	58,46,46,153.835	58,464.63
Redemptions during the period	6,70,38,251.463	6,703.83	5,55,37,743.859	5,553.77	53,58,43,447.514	53,584.34	69,59,11,041.740	69,591.10
Balance of unit capital at the end of the period	33,26,67,494.780	33,266.74	35,00,41,622.990	35,004.16	6,36,52,97,411.002	6,36,529.76	6,21,31,42,727.922	6,21,314.30
IDCW Option								
Balance of unit capital at the beginning of the reporting period	75,23,716.580	752.37	71,41,681.028	714.17	14,72,59,056.528	14,725.91	16,44,80,077.687	16,448.01
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,31,443.741	63.14	11,58,106.939	115.81	29,65,083.279	296.51	33,97,772.888	339.78
Redemptions during the period	12,05,028.976	120.50	7,76,071.387	77.61	1,41,86,048.134	1,418.60	2,06,18,794.047	2,061.88
Balance of unit capital at the end of the period	69,50,131.345	695.02	75,23,716.580	752.37	13,60,38,091.673	13,603.82	14,72,59,056.528	14,725.91
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	22,31,03,617.238	22,310.35	18,56,60,866.379	18,566.09	4,41,64,99,658.668	4,41,649.96	4,60,60,18,354.119	4,60,601.82
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,77,95,624.450	2,779.56	7,05,71,739.784	7,057.17	33,15,30,683.589	33,153.06	31,03,89,335.799	31,038.94
Redemptions during the period	4,16,90,042.510	4,169.00	3,31,28,988.925	3,312.90	32,90,55,149.409	32,905.51	49,99,08,031.250	49,990.80
Balance of unit capital at the end of the period	20,92,09,199.178	20,920.91	22,31,03,617.238	22,310.35	4,41,89,75,192.848	4,41,897.51	4,41,64,99,658.668	4,41,649.96
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	12,11,592.884	121.16	9,57,880.325	95.79	1,99,33,668.574	1,993.37	2,08,63,370.179	2,086.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,98,277.705	29.83	6,63,203.596	66.32	25,86,243.340	258.62	19,43,718.794	194.37
Redemptions during the period	3,56,824.689	35.68	4,09,491.037	40.95	36,40,323.368	364.03	28,73,420.399	287.34
Balance of unit capital at the end of the period	11,53,045.900	115.30	12,11,592.884	121.16	1,88,79,588.546	1,887.96	1,99,33,668.574	1,993.37
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	11,82,02,696.288	11,820.27	7,83,42,997.962	7,834.30	1,62,94,50,344.152	1,62,945.04	1,53,30,45,813.842	1,53,304.59
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,09,38,777.357	2,093.88	6,10,82,890.836	6,108.29	35,09,16,120.386	35,091.61	26,89,15,326.354	26,891.53
Redemptions during the period	2,37,86,355.288	2,378.64	2,12,23,192.510	2,122.32	18,89,61,926.603	18,896.19	17,25,10,796.044	17,251.08
Balance of unit capital at the end of the period	11,53,55,118.357	11,535.51	11,82,02,696.288	11,820.27	1,79,14,04,537.935	1,79,140.46	1,62,94,50,344.152	1,62,945.04
Total	33,26,67,494.780	33,266.74	35,00,41,622.990	35,004.16	6,36,52,97,411.002	6,36,529.74	6,21,31,42,727.922	6,21,314.28

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Gold Fund				Kotak Equity Savings Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	80,57,52,276.354	80,575.23	62,43,38,297.004	62,433.82	3,15,28,72,671.549	3,15,287.28	2,02,71,58,418.955	2,02,715.85
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	49,34,20,797.566	49,342.06	26,37,22,117.986	26,372.23	1,25,98,61,809.048	1,25,986.18	1,88,18,21,402.683	1,88,182.15
Redemptions during the period	16,93,20,727.721	16,932.07	8,23,08,138.636	8,230.81	87,56,42,659.253	87,564.27	75,61,07,150.089	75,610.72
Balance of unit capital at the end of the period	1,12,98,52,346.199	1,12,985.22	80,57,52,276.354	80,575.23	3,53,70,91,821.344	3,53,709.20	3,15,28,72,671.549	3,15,287.28
IDCW Option								
Balance of unit capital at the beginning of the reporting period	60,54,378.172	605.44	60,41,716.565	604.17	0.000	0.00	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	18,29,082.256	182.91	6,67,302.719	66.73	-	-	-	-
Redemptions during the period	12,75,170.033	127.52	6,54,641.112	65.46	-	-	-	-
Balance of unit capital at the end of the period	66,08,290.395	660.83	60,54,378.172	605.44	0.000	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	5,14,26,187.63	5,142.62	5,68,31,510.456	5,683.15
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	39,61,328.125	396.13	57,93,455.204	579.35
Redemptions during the period	-	-	-	-	1,09,10,834.355	1,091.08	1,11,98,778.027	1,119.88
Balance of unit capital at the end of the period	-	-	-	-	4,44,76,681.40	4,447.67	5,14,26,187.633	5,142.62
Growth Option								
Balance of unit capital at the beginning of the reporting period	51,58,67,586.888	51,586.77	39,49,71,399.039	39,497.14	2,14,11,76,988.019	2,14,117.71	1,48,78,61,713.368	1,48,786.17
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	33,96,65,356.240	33,966.52	17,57,60,566.681	17,576.07	64,09,18,622.390	64,091.86	1,14,91,78,787.839	1,14,917.89
Redemptions during the period	11,19,23,618.612	11,192.36	5,48,64,378.832	5,486.44	52,89,29,168.496	52,892.92	49,58,63,513.188	49,586.35
Balance of unit capital at the end of the period	74,36,09,324.516	74,360.93	51,58,67,586.888	51,586.77	2,25,31,66,441.913	2,25,316.65	2,14,11,76,988.019	2,14,117.71
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	13,11,754.598	131.18	10,26,640.207	102.67	0.000	0.00	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,69,927.650	86.99	4,61,814.931	46.18	-	-	-	-
Redemptions during the period	4,07,878.490	40.79	1,76,700.540	17.67	-	-	-	-
Balance of unit capital at the end of the period	17,73,803.758	177.38	13,11,754.598	131.18	0.000	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	31,59,355.45	315.94	25,05,089.178	250.51
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	19,47,338.008	194.73	13,93,952.984	139.40
Redemptions during the period	-	-	-	-	10,06,318.586	100.63	7,39,686.716	73.97
Balance of unit capital at the end of the period	-	-	-	-	41,00,374.87	410.04	31,59,355.446	315.94
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	28,25,18,556.696	28,251.86	22,22,98,541.193	22,229.85	95,71,10,140.451	95,711.01	47,99,60,105.953	47,996.01
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	15,10,56,431.420	15,105.64	8,68,32,433.655	8,683.24	61,30,34,520.525	61,303.45	72,54,55,206.656	72,545.52
Redemptions during the period	5,57,14,060.586	5,571.41	2,66,12,418.152	2,661.24	33,47,96,337.816	33,479.63	24,83,05,172.158	24,830.52
Balance of unit capital at the end of the period	37,78,60,927.530	37,786.09	28,25,18,556.696	28,251.86	1,23,53,48,323.160	1,23,534.83	95,71,10,140.451	95,711.01
Total	1,12,98,52,346.199	1,12,985.23	80,57,52,276.354	80,575.24	3,53,70,91,821.344	3,53,709.19	3,15,28,72,671.549	3,15,287.28

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	8,42,86,55,091.245	8,42,865.49	8,72,43,84,693.965	8,72,438.46	1,43,93,11,190.465	1,43,931.11	1,47,54,86,435.626	1,47,548.65
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	88,08,11,810.225	88,081.18	1,08,45,30,987.295	1,08,453.09	20,43,13,130.164	20,431.32	14,21,68,363.437	14,216.82
Redemptions during the period	1,05,20,59,352.321	1,05,205.94	1,38,02,60,590.015	1,38,026.06	11,02,75,848.523	11,027.58	17,83,43,608.598	17,834.36
Balance of unit capital at the end of the period	8,25,74,07,549.149	8,25,740.73	8,42,86,55,091.245	8,42,865.49	1,53,33,48,472.106	1,53,334.85	1,43,93,11,190.465	1,43,931.11
IDCW Option								
Balance of unit capital at the beginning of the reporting period	7,18,18,824.392	7,181.88	8,18,51,301.055	8,185.12	1,70,38,142.091	1,703.82	1,95,27,974.692	1,952.80
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,57,371.795	245.74	33,06,629.759	330.66	2,96,946.837	29.69	4,29,955.620	43.00
Redemptions during the period	1,25,57,175.308	1,255.72	1,33,39,106.422	1,333.91	6,77,210.666	67.72	29,19,788.221	291.98
Balance of unit capital at the end of the period	6,17,19,020.879	6,171.90	7,18,18,824.392	7,181.88	1,66,57,878.262	1,665.79	1,70,38,142.091	1,703.82
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	7,19,59,89,720.649	7,19,598.98	7,66,22,19,221.063	7,66,221.94	1,26,13,78,447.146	1,26,137.83	1,28,76,05,909.473	1,28,760.59
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	65,75,12,931.161	65,751.29	75,11,52,978.508	75,115.29	13,68,03,816.597	13,680.39	12,52,14,437.209	12,521.43
Redemptions during the period	90,24,85,658.013	90,248.57	1,21,73,82,478.922	1,21,738.25	10,04,52,769.321	10,045.28	15,14,41,899.536	15,144.19
Balance of unit capital at the end of the period	6,95,10,16,993.797	6,95,101.70	7,19,59,89,720.649	7,19,598.98	1,29,77,29,494.422	1,29,772.94	1,26,13,78,447.146	1,26,137.83
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	50,96,688.588	509.67	48,77,683.474	487.77	10,99,861.108	109.99	10,66,752.786	106.68
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,82,902.075	128.29	79,37,979.973	793.80	2,59,653.576	25.97	1,29,810.545	12.98
Redemptions during the period	6,71,204.355	67.12	77,18,974.859	771.90	1,07,038.354	10.70	96,702.223	9.67
Balance of unit capital at the end of the period	57,08,386.308	570.84	50,96,688.588	509.67	12,52,476.330	125.26	10,99,861.108	109.99
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,15,57,49,857.616	1,15,574.97	97,54,36,488.373	97,543.63	15,97,94,740.120	15,979.47	16,72,85,798.675	16,728.58
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,95,58,605.194	21,955.86	32,21,33,399.055	32,213.34	6,69,52,713.154	6,695.27	1,63,94,160.063	1,639.42
Redemptions during the period	13,63,45,314.645	13,634.53	14,18,20,029.812	14,182.00	90,38,830.182	903.88	2,38,85,218.618	2,388.52
Balance of unit capital at the end of the period	1,23,89,63,148.165	1,23,896.30	1,15,57,49,857.616	1,15,574.97	21,77,08,623.092	21,770.86	15,97,94,740.120	15,979.47
Total	8,25,74,07,549.149	8,25,740.74	8,42,86,55,091.245	8,42,865.50	1,53,33,48,472.106	1,53,334.85	1,43,93,11,190.465	1,43,931.11

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	93,13,30,452.184	93,133.03	88,42,95,303.651	88,429.52	53,24,41,929.829	53,244.17	64,90,85,160.017	64,908.51
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,12,85,449.491	23,128.54	14,14,67,514.892	14,146.75	1,89,76,207.292	1,897.63	2,47,45,170.973	2,474.50
Redemptions during the period	8,93,03,769.449	8,930.38	9,44,32,366.359	9,443.24	8,93,27,030.022	8,932.70	14,13,88,401.161	14,138.84
Balance of unit capital at the end of the period	1,07,33,12,132.226	1,07,331.20	93,13,30,452.184	93,133.03	46,20,91,107.099	46,209.10	53,24,41,929.829	53,244.17
IDCW Option								
Balance of unit capital at the beginning of the reporting period	87,88,041.904	878.81	96,90,880.621	969.09	51,66,470.360	516.65	57,25,788.053	572.58
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,45,165.788	64.52	5,05,519.945	50.55	80,844.543	8.08	1,95,216.674	19.52
Redemptions during the period	4,42,746.331	44.27	14,08,358.662	140.84	6,49,234.957	64.92	7,54,534.367	75.45
Balance of unit capital at the end of the period	89,90,461.361	899.05	87,88,041.904	878.81	45,98,079.946	459.81	51,66,470.360	516.65
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	85,08,20,781.958	85,082.07	81,30,22,207.085	81,302.21	49,25,17,847.227	49,251.76	60,67,55,405.539	60,675.53
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	20,10,45,563.692	20,104.56	11,91,55,163.317	11,915.51	1,60,95,871.969	1,609.60	2,12,09,091.195	2,120.90
Redemptions during the period	7,95,76,681.966	7,957.67	8,13,56,588.444	8,135.66	7,94,28,218.534	7,942.82	13,54,46,649.507	13,544.66
Balance of unit capital at the end of the period	97,22,89,663.684	97,228.96	85,08,20,781.958	85,082.07	42,91,85,500.662	42,918.54	49,25,17,847.227	49,251.76
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	8,75,052.568	87.50	8,52,302.134	85.23	5,67,902.939	56.79	5,95,188.804	59.51
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,84,337.269	28.43	84,671.245	8.47	92,858.743	9.29	83,769.423	8.38
Redemptions during the period	71,154.093	7.12	61,920.811	6.19	89,408.052	8.94	1,11,055.288	11.11
Balance of unit capital at the end of the period	10,88,235.744	108.82	8,75,052.568	87.50	5,71,353.630	57.13	5,67,902.939	56.79
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	7,08,46,575.754	7,084.66	6,07,29,913.811	6,072.99	3,41,89,709.303	3,418.98	3,60,08,777.621	3,600.88
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,93,10,382.742	2,931.04	2,17,22,160.385	2,172.22	27,06,632.037	270.66	32,57,093.681	325.71
Redemptions during the period	92,13,187.059	921.32	1,16,05,498.442	1,160.55	91,60,168.479	916.02	50,76,161.999	507.62
Balance of unit capital at the end of the period	9,09,43,771.437	9,094.38	7,08,46,575.754	7,084.66	2,77,36,172.861	2,773.62	3,41,89,709.303	3,418.98
Total	1,07,33,12,132.226	1,07,331.21	93,13,30,452.184	93,133.04	46,20,91,107.099	46,209.11	53,24,41,929.829	53,244.18

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak Nifty Midcap 150 Momentum 50 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	4,41,47,968.163	4,414.81	7,80,54,179.917	7,805.42	11,39,73,702.292	11,397.38	0.000	0.00
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,77,47,527.737	5,774.74	58,18,456.765	581.86	36,87,08,122.687	36,870.81	13,03,92,570.758	13,039.27
Redemptions during the period	1,43,38,540.664	1,433.85	3,97,24,668.519	3,972.47	9,41,31,384.160	9,413.14	1,64,18,868.466	1,641.89
Balance of unit capital at the end of the period	8,75,56,955.236	8,755.70	4,41,47,968.163	4,414.81	38,85,50,440.819	38,855.05	11,39,73,702.292	11,397.38
IDCW Option								
Balance of unit capital at the beginning of the reporting period	25,89,653.766	258.96	18,43,207.444	184.32	15,74,480.774	157.45	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,44,047.630	14.40	13,50,782.070	135.08	7,23,700.913	72.37	16,94,988.979	169.50
Redemptions during the period	8,52,551.826	85.26	6,04,335.748	60.43	5,89,002.400	58.90	1,20,508.205	12.05
Balance of unit capital at the end of the period	18,81,149.570	188.11	25,89,653.766	258.96	17,09,179.287	170.92	15,74,480.774	157.45
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	2,52,44,754.671	2,524.49	4,78,71,791.180	4,787.17	2,81,05,776.556	2,810.59	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,31,26,568.471	1,312.65	17,56,597.820	175.68	7,13,94,722.032	7,139.47	3,20,23,461.176	3,202.36
Redemptions during the period	87,52,742.280	875.27	2,43,83,634.329	2,438.36	3,21,72,302.059	3,217.23	39,17,684.620	391.77
Balance of unit capital at the end of the period	2,96,18,580.862	2,961.86	2,52,44,754.671	2,524.49	6,73,28,196.529	6,732.83	2,81,05,776.556	2,810.59
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	7,36,061.412	73.61	13,85,384.379	138.54	5,86,693.882	58.67	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,88,672.092	28.87	96,204.102	9.62	19,48,234.649	194.82	6,72,282.181	67.23
Redemptions during the period	1,77,767.465	17.78	7,45,527.069	74.55	9,62,215.764	96.22	85,588.299	8.56
Balance of unit capital at the end of the period	8,46,966.039	84.70	7,36,061.412	73.61	15,72,712.767	157.27	5,86,693.882	58.67
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,55,77,498.314	1,557.75	2,69,53,796.914	2,695.38	8,37,06,751.080	8,370.68	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,41,88,239.544	4,418.82	26,14,872.773	261.49	29,46,41,465.093	29,464.15	9,60,01,838.422	9,600.18
Redemptions during the period	45,55,479.093	455.55	1,39,91,171.373	1,399.12	6,04,07,863.937	6,040.79	1,22,95,087.342	1,229.51
Balance of unit capital at the end of the period	5,52,10,258.765	5,521.02	1,55,77,498.314	1,557.75	31,79,40,352.236	31,794.04	8,37,06,751.080	8,370.68
Total	8,75,56,955.236	8,755.70	4,41,47,968.163	4,414.81	38,85,50,440.819	38,855.05	11,39,73,702.292	11,397.38

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Transportation & Logistics Fund				Kotak Nifty 100 Equal Weight Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	39,26,24,054.454	39,262.41	0.000	0.00	94,34,277.673	943.42	0.000	0.00
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	16,62,84,221.027	16,628.42	40,66,06,241.148	40,660.63	3,48,35,024.800	3,483.51	1,40,70,099.709	1,407.00
Redemptions during the period	10,51,11,171.321	10,511.12	1,39,82,186.694	1,398.22	67,97,030.951	679.70	46,35,822.036	463.58
Balance of unit capital at the end of the period	45,37,97,104.160	45,379.71	39,26,24,054.454	39,262.41	3,74,72,271.522	3,747.23	94,34,277.673	943.42
IDCW Option								
Balance of unit capital at the beginning of the reporting period	11,11,764.475	111.18	-	-	87,775.918	8.78	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,47,660.050	34.77	11,28,000.564	112.80	2,37,127.846	23.71	92,050.996	9.21
Redemptions during the period	4,42,007.346	44.20	16,236.089	1.62	15,675.009	1.57	4,275.078	0.43
Balance of unit capital at the end of the period	10,17,417.179	101.74	11,11,764.475	111.18	3,09,228.755	30.92	87,775.918	8.78
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	32,84,40,177.153	32,844.02	-	-	37,40,915.251	374.08	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,62,03,223.189	9,620.32	34,12,39,433.067	34,123.95	40,62,080.956	406.22	42,08,929.782	420.89
Redemptions during the period	9,71,24,303.317	9,712.43	1,27,99,255.914	1,279.93	10,44,534.205	104.45	4,68,014.531	46.80
Balance of unit capital at the end of the period	32,75,19,097.025	32,751.91	32,84,40,177.153	32,844.02	67,58,462.002	675.85	37,40,915.251	374.08
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	76,305.046	7.63	-	-	29,043.980	2.90	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,24,227.746	12.42	96,455.289	9.65	1,40,177.669	14.02	32,228.016	3.22
Redemptions during the period	31,930.844	3.19	20,150.243	2.02	69,941.568	6.99	3,184.036	0.32
Balance of unit capital at the end of the period	1,68,601.948	16.86	76,305.046	7.63	99,280.081	9.93	29,043.980	2.90
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	6,29,95,807.780	6,299.58	-	-	55,76,542.524	557.65	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,96,09,110.042	6,960.91	6,41,42,352.228	6,414.24	3,03,95,638.329	3,039.56	97,36,890.915	973.69
Redemptions during the period	75,12,929.814	751.29	11,46,544.448	114.65	56,66,880.169	566.69	41,60,348.391	416.03
Balance of unit capital at the end of the period	12,50,91,988.008	12,509.20	6,29,95,807.780	6,299.58	3,03,05,300.684	3,030.53	55,76,542.524	557.65
Total	45,37,97,104.160	45,379.71	39,26,24,054.454	39,262.41	3,74,72,271.522	3,747.23	94,34,277.673	943.42

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	1,14,09,148.262	1,140.91	0.000	0.00	2,09,78,866.630	2,097.88	0.000	0.00
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,05,89,740.735	6,058.97	1,42,94,270.899	1,429.42	3,97,96,096.281	3,979.62	2,29,02,748.362	2,290.27
Redemptions during the period	1,30,76,780.529	1,307.68	28,85,122.637	288.51	1,36,55,884.995	1,365.59	19,23,881.732	192.39
Balance of unit capital at the end of the period	5,89,22,108.468	5,892.21	1,14,09,148.262	1,140.91	4,71,19,077.916	4,711.91	2,09,78,866.630	2,097.88
IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,84,811.768	18.48	-	-	3,64,204.102	36.42	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,80,811.010	18.08	1,93,771.198	19.38	2,03,429.490	20.34	3,68,932.142	36.89
Redemptions during the period	2,08,970.996	20.90	8,959.430	0.90	1,53,142.469	15.31	4,728.040	0.47
Balance of unit capital at the end of the period	1,56,651.782	15.67	1,84,811.768	18.48	4,14,491.123	41.45	3,64,204.102	36.42
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	57,51,091.452	575.10	-	-	94,18,546.542	941.85	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,58,52,059.074	1,585.21	78,25,943.525	782.59	1,04,49,790.816	1,044.99	98,90,912.818	989.08
Redemptions during the period	38,05,210.706	380.52	20,74,852.073	207.49	41,14,323.235	411.43	4,72,366.276	47.24
Balance of unit capital at the end of the period	1,77,97,939.820	1,779.79	57,51,091.452	575.10	1,57,54,014.123	1,575.40	94,18,546.542	941.85
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	35,097.175	3.51	-	-	1,33,348.663	13.33	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,18,857.755	61.89	48,276.340	4.83	3,77,007.472	37.70	1,48,063.670	14.81
Redemptions during the period	5,17,544.851	51.75	13,179.165	1.32	56,199.316	5.62	14,715.007	1.47
Balance of unit capital at the end of the period	1,36,410.079	13.64	35,097.175	3.51	4,54,156.819	45.42	1,33,348.663	13.33
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	54,38,147.867	543.81	-	-	1,10,62,767.323	1,106.28	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,39,38,012.896	4,393.80	62,26,279.836	622.63	2,87,65,868.503	2,876.59	1,24,94,839.732	1,249.48
Redemptions during the period	85,45,053.976	854.51	7,88,131.969	78.81	93,32,219.975	933.22	14,32,072.409	143.21
Balance of unit capital at the end of the period	4,08,31,106.787	4,083.11	54,38,147.867	543.81	3,04,96,415.851	3,049.64	1,10,62,767.323	1,106.28
Total	5,89,22,108.468	5,892.21	1,14,09,148.262	1,140.91	4,71,19,077.916	4,711.91	2,09,78,866.630	2,097.88

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty Commodities Index Fund				Kotak Nifty Midcap 150 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	45,67,116.948	456.71	0.000	0.00	72,48,855.105	724.89	0.000	0.00
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,13,13,758.243	24,131.38	71,03,110.808	710.31	2,67,69,329.444	2,676.93	72,56,825.276	725.69
Redemptions during the period	1,87,31,454.652	1,873.15	25,35,993.860	253.60	91,95,765.482	919.58	7,970.171	0.80
Balance of unit capital at the end of the period	22,71,49,420.539	22,714.94	45,67,116.948	456.71	2,48,22,419.067	2,482.24	72,48,855.105	724.89
IDCW Option								
Balance of unit capital at the beginning of the reporting period	46,607.236	4.66	-	-	98,759.526	9.88	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	64,625.164	6.46	46,827.893	4.68	62,317.949	6.23	98,759.526	9.88
Redemptions during the period	11,364.507	1.14	220.657	0.02	33,245.618	3.32	-	-
Balance of unit capital at the end of the period	99,867.893	9.99	46,607.236	4.66	1,27,831.857	12.78	98,759.526	9.88
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	23,36,209.979	233.62	-	-	13,63,953.821	136.40	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,16,20,138.027	1,162.01	26,67,757.182	266.77	80,42,353.814	804.23	13,64,116.814	136.42
Redemptions during the period	87,69,106.909	876.91	3,31,547.203	33.15	16,06,485.375	160.65	162.993	0.02
Balance of unit capital at the end of the period	51,87,241.097	518.72	23,36,209.979	233.62	77,99,822.260	779.98	13,63,953.821	136.40
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	10,472.294	1.05	-	-	17,939.827	1.79	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,57,239.995	15.72	10,522.293	1.05	3,21,833.501	32.18	17,939.827	1.79
Redemptions during the period	78,985.186	7.90	49.999	0.00	1,45,088.229	14.51	-	-
Balance of unit capital at the end of the period	88,727.103	8.87	10,472.294	1.05	1,94,685.099	19.47	17,939.827	1.79
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	21,73,827.439	217.38	-	-	57,68,201.931	576.82	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,94,71,755.057	22,947.18	43,78,003.440	437.80	1,83,42,824.180	1,834.28	57,76,009.109	577.60
Redemptions during the period	98,71,998.050	987.20	22,04,176.001	220.42	74,10,946.260	741.09	7,807.178	0.78
Balance of unit capital at the end of the period	22,17,73,584.446	22,177.36	21,73,827.439	217.38	1,67,00,079.851	1,670.01	57,68,201.931	576.82
Total	22,71,49,420.539	22,714.94	45,67,116.948	456.71	2,48,22,419.067	2,482.24	72,48,855.105	724.89

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund	Kotak Energy Opportunities Fund
		As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26
Assets						
Financial Assets						
Cash and cash equivalents	1	-	1,309.36	4,078.80	5,868.20	1,279.36
Balances with Bank/(s)	2	137.38	52.57	198.94	1,996.95	48.39
Derivative financial instruments	3	-	-	-	-	-
Receivables	4	-	-	-	-	-
Investments	5	2,448.25	19,105.74	94,622.39	1,24,757.34	24,282.92
Other Financial assets	6	0.83	12.93	28.55	133.69	20.05
Non-Financial Assets						
Investment Property	7	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-
Total Assets (A)		**2,586.46**	**20,480.60**	**98,928.68**	**1,32,756.18**	**25,630.72**
Financial Liabilities						
Derivative financial instruments	9	-	-	-	-	-
Payables	10	129.25	13.20	418.17	2,172.67	97.80
Borrowings	11	-	-	-	-	-
Other Financial Liabilities	12	2.00	61.85	78.23	190.74	46.29
Non-Financial Liabilities						
Other Non-Financial Liabilities	13	0.18	3.31	9.11	17.03	4.63
Total Liabilities (B)		**131.43**	**78.36**	**505.51**	**2,380.44**	**148.72**
Net assets attributable to holder of redeemable units		**2,455.03**	**20,402.24**	**98,423.17**	**1,30,375.74**	**25,482.00**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund	Kotak Rural Opportunities Fund
		As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26
Assets					
Financial Assets					
Cash and cash equivalents	1	20.00	20.11	0.07	2,670.81
Balances with Bank/(s)	2	16.77	51.20	11.58	31.93
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	-	-	-
Investments	5	1,688.92	3,674.80	1,398.68	73,801.85
Other Financial assets	6	0.49	2.33	0.11	32.39
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**1,726.18**	**3,748.44**	**1,410.44**	**76,536.98**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	33.70	35.66	9.97	395.79
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	0.76	1.96	0.62	139.81
Non-Financial Liabilities					
Other Non-Financial Liabilities	13	0.10	0.12	0.06	8.85
Total Liabilities (B)		**34.56**	**37.74**	**10.65**	**544.45**
Net assets attributable to holder of redeemable units		**1,691.62**	**3,710.70**	**1,399.79**	**75,992.53**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
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Date: June 24, 2026

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DIN: 07327383

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Date: June 23, 2026

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Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Satish Dondapati
Fund Manager

Mr. Mandar Pawar
Fund Manager - Equity

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
		As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-26
Assets					
Financial Assets					
Cash and cash equivalents	1	-	16,271.93	309.84	5,747.15
Balances with Bank/(s)	2	10.68	71.56	19.38	32.34
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	-	-	-
Investments	5	1,135.44	46,895.33	1,432.27	-
Other Financial assets	6	5.57	9,228.69	7.18	30.81
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**1,151.69**	**72,467.51**	**1,768.67**	**5,810.30**
Financial Liabilities					
Derivative financial instruments	9	-	413.51	-	-
Payables	10	16.11	682.06	1.66	1.80
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	0.52	155.90	1.33	6.60
Non-Financial Liabilities					
Other Non-Financial Liabilities	13	0.06	9.91	0.09	0.35
Total Liabilities (B)		**16.69**	**1,261.38**	**3.08**	**8.75**
Net assets attributable to holder of redeemable units		**1,135.00**	**71,206.13**	**1,765.59**	**5,801.55**

The Notes referred to herein form an integral part of the Balance Sheet 20

For S.R. Batliboi & Co. LLP
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Mr. Rohit Tandon
Fund Manager - Equity

Kotak Mahindra Mutual Fund

Revenue Account for the period ended 31st March, 2026
(Rupees in Lakhs)

Particulars	Note No.	Kotak Nifty Alpha 50 Index Fund 19-Aug-25 To 31-Mar-26	Kotak Dividend Yield Fund 27-Jan-26 To 31-Mar-26	Kotak Gold Silver Passive FOF 28-Oct-25 To 31-Mar-26	Kotak Active Momentum Fund 20-Aug-25 To 31-Mar-26
Income					
Interest Income *		1.20	87.54	94.91	766.90
Dividend Income		1.86	7.95	-	897.69
Gain on fair value changes	14	-	-	10,244.26	-
Gain on Sale/Redemptions of Investments	15	47.70	-	320.14	9,876.69
Other Income		-	4.84	-	48.50
Total Income (A)		**50.76**	**100.33**	**10,659.31**	**11,589.78**
Expenses					
Fees and commission expenses	16	4.92	86.19	100.77	1,641.57
Loss on fair value changes	17	126.61	2,588.76	-	11,076.22
Loss on Sale/Redemptions of Investments	18	227.83	-	-	7,705.46
Other Expenses	19	9.90	30.57	22.07	666.44
Total Expense (B)		**369.26**	**2,705.52**	**122.84**	**21,089.69**
Surplus/ Deficit for the Reporting Period (A-B)		**(318.50)**	**(2,605.19)**	**10,536.47**	**(9,499.91)**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Date: June 24, 2026

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DIN: 01711720

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Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the period ended 31st March, 2026
(Rupees in Lakhs)

Particulars	Note No.	Kotak Energy Opportunities Fund 25-Apr-25 To 31-Mar-26	Kotak Nifty 500 Momentum 50 Index Fund 11-Dec-25 To 31-Mar-26	Kotak Nifty Top 10 Equal Weight Index Fund 28-Apr-25 To 31-Mar-26	Kotak Nifty 200 Quality 30 Index Fund 14-Jul-25 To 31-Mar-26
Income					
Interest Income *		176.37	1.53	1.70	0.88
Dividend Income		445.93	1.58	26.17	17.65
Gain on fair value changes	14	-	-	-	-
Gain on Sale/Redemptions of Investments	15	100.37	11.94	18.40	13.82
Other Income		32.12	-	-	-
Total Income (A)		**754.79**	**15.05**	**46.27**	**32.35**
Expenses					
Fees and commission expenses	16	464.20	1.51	9.01	2.93
Loss on fair value changes	17	1,281.21	212.21	566.48	195.88
Loss on Sale/Redemptions of Investments	18	67.68	29.85	15.56	5.17
Other Expenses	19	54.61	5.82	8.16	3.13
Total Expense (B)		**1,867.70**	**249.39**	**599.21**	**207.11**
Surplus/ Deficit for the Reporting Period (A-B)		**(1,112.91)**	**(234.34)**	**(552.94)**	**(174.76)**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

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For S.R. Batliboi & Co. LLP
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Date: June 24, 2026

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DIN: 07327383

Date: June 24, 2026

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Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the period ended 31st March, 2026
(Rupees in Lakhs)

Particulars	Note No.	Kotak Rural Opportunities Fund 27-Nov-25 To 31-Mar-26	Kotak Nifty200 Value 30 Index Fund 05-Feb-26 To 31-Mar-26	Kotak Services Fund 25-Feb-26 To 31-Mar-26	Kotak Multi Factor Passive FOF 20-Mar-26 To 31-Mar-26	Kotak Quality Overseas Equity Omni FOF 25-Mar-26 To 31-Mar-26
Income						
Interest Income *		387.06	0.70	318.56	1.85	9.00
Dividend Income		227.23	6.25	3.74	-	-
Gain on fair value changes	14	-	-	-	-	-
Gain on Sale/Redemptions of Investments	15	315.13	0.33	13.93	-	-
Other Income		23.93	-	16.28	-	0.02
Total Income (A)		**953.35**	**7.28**	**352.51**	**1.85**	**9.02**
Expenses						
Fees and commission expenses	16	610.56	0.46	156.88	0.08	0.58
Loss on fair value changes	17	7,448.62	118.61	2,001.49	7.56	-
Loss on Sale/Redemptions of Investments	18	914.47	0.91	1,407.75	-	-
Other Expenses	19	168.82	1.73	71.80	0.45	0.05
Total Expense (B)		**9,142.47**	**121.71**	**3,637.92**	**8.09**	**0.63**
Surplus/ Deficit for the Reporting Period (A-B)		**(8,189.12)**	**(114.43)**	**(3,285.41)**	**(6.24)**	**8.39**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

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Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty Alpha 50 Index Fund						Kotak Dividend Yield Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	2,841.77	(68.24)	-	(318.50)		2,455.03	23,068.32	(60.89)	-	(2,605.19)		20,402.24
Transfer from/to Revenue account						-						-
Equalisation Account		106.08		(106.08)		-		62.19		(62.19)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	2,841.77	37.84	-	(424.58)	-	2,455.03	23,068.32	1.30	-	(2,667.38)	-	20,402.24

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

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Partner
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Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
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Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Gold Silver Passive FOF						Kotak Active Momentum Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	65,956.55	21,930.15	10,244.26	292.21		98,423.17	1,40,896.15	(1,020.50)	-	(9,499.91)		1,30,375.74
Transfer from/to Revenue account						-						-
Equalisation Account		(59.16)		59.16		-		686.67		(686.67)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	65,956.55	21,870.99	10,244.26	351.37	-	98,423.17	1,40,896.15	(333.83)	-	(10,186.58)	-	1,30,375.74

For S.R. Batliboi & Co. LLP
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Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Energy Opportunities Fund						Kotak Nifty 500 Momentum 50 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	26,437.18	157.73	-	(1,112.91)		25,482.00	1,950.04	(24.08)	-	(234.34)		1,691.62
Transfer from/to Revenue account						-						-
Equalisation Account		(7.08)		7.08		-		27.40		(27.40)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	26,437.18	150.65	-	(1,105.83)	-	25,482.00	1,950.04	3.32	-	(261.74)	-	1,691.62

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Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty Top 10 Equal Weight Index Fund						Kotak Nifty 200 Quality 30 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Other Reserves	Other Reserves (to be specified)	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	4,296.40	(32.76)	-	(552.94)		3,710.70	1,587.86	(13.31)	-	(174.76)		1,399.79
Transfer from/to Revenue account						-						-
Equalisation Account		91.97		(91.97)		-		17.67		(17.67)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	4,296.40	59.21	-	(644.91)	-	3,710.70	1,587.86	4.36	-	(192.43)	-	1,399.79

For S.R. Batliboi & Co. LLP
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Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Rural Opportunities Fund						Kotak Nifty200 Value 30 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	84,000.95	180.70	-	(8,189.12)		75,992.53	1,250.78	(1.35)	-	(114.43)		1,135.00
Transfer from/to Revenue account						-						-
Equalisation Account		(219.81)		219.81		-		7.78		(7.78)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	84,000.95	(39.11)	-	(7,969.31)	-	75,992.53	1,250.78	6.43	-	(122.21)	-	1,135.00

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Services Fund						Kotak Multi Factor Passive FOF					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	74,443.11	48.43	-	(3,285.41)		71,206.13	1,772.15	(0.32)	-	(6.24)		1,765.59
Transfer from/to Revenue account						-						-
Equalisation Account		(47.91)		47.91		-		0.96		(0.96)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	74,443.11	0.52	-	(3,237.50)	-	71,206.13	1,772.15	0.64	-	(7.20)	-	1,765.59

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
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Ms. Shibani Kurian
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Quality Overseas Equity Omni FOF					
		Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-
Movement during the reporting period	5,793.15	0.01	-	8.39		5,801.55
Transfer from/to Revenue account						-
Equalisation Account		(0.01)		0.01		-
Surplus distribution				-		-
Others						-
Balance at the end of the reporting period	5,793.15	-	-	8.40	-	5,801.55

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Mandar Pawar
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Mr. Abhishek Bisen
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Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**-**	**1,309.36**	**4,077.98**	**5,867.10**
Triparty Repo (TREPs) - Unclaimed Redemption	-	-	0.82	1.10
Total	**-**	**1,309.36**	**4,078.80**	**5,868.20**

Note 2

Balances with Bank/(s)	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Balances with banks in current account	137.38	52.57	198.94	1,996.95
Total	**137.38**	**52.57**	**198.94**	**1,996.95**

Note 3

Derivative financial instruments receivable	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-
Stock Options	-	-	-	-
Index Futures / Options	-	-	-	-
Index Options	-	-	-	-
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contracts for sale of investments in securities	-	-	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Subscription receivables	-	-	-	-
Switch-in receivables	-	-	-	-
Other receivables	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Equity shares				
Listed / Awaited listing	2,448.25	19,105.74	-	1,24,757.34
Exchange Traded Funds (ETFs)	-	-	94,622.39	-
Total	**2,448.25**	**19,105.74**	**94,622.39**	**1,24,757.34**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996

Note 6

Other Financial assets	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Interest Accrued	0.01	0.97	1.74	2.21
Dividend Receivable	0.17	1.56	-	54.83
Margin money	0.65	10.40	26.81	76.65
Total	**0.83**	**12.93**	**28.55**	**133.69**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Real Estate Assets	-	-	-	-
Residential *	-	-	-	-
Commercial *	-	-	-	-
Total	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-
Stock Options	-	-	-	-
Index Futures / Options	-	-	-	-
Index Options	-	-	-	-
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contract for purchase of investments in securities	103.75	-	-	1,884.05
Income distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	-
Payable on redemption of units	11.40	12.23	302.71	268.01
Payable Switch-out	14.10	0.97	115.46	20.61
Total	**129.25**	**13.20**	**418.17**	**2,172.67**

Note 11

Borrowings	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Loans / Borrowings				
From Reserve Bank of India	-	-	-	-
From Settlor/Sponsor	-	-	-	-
From other Commercial Banks	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-
Loan from Others	-	-	-	-
Total	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-
Management Fees Payable	0.50	13.73	5.25	45.64
Trusteeship Fees Payable	-	0.97	4.75	5.86
Commission to Distributors Payable	0.29	25.01	18.14	124.32
Custodian Fees and Expenses Payable	0.02	0.11	0.84	1.14
Registrar Fees and Expenses Payable	0.05	0.47	1.95	2.85
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.01	0.01	0.04	0.12
Investor Communication Expense Payable	-	0.03	-	0.20
Investor Education & Awareness Expenses Payable	0.02	0.36	-	2.18
Brokerage & Transaction Costs Payable	-	-	0.48	-
Unclaimed dividend/income distribution	-	-	-	-
Unclaimed redemptions	-	0.01	0.82	1.09
Unit Pending Allotment	1.00	21.15	45.94	7.31
Sundry Creditors	-	-	0.02	0.03
Transaction Charges Payable	-	-	-	-
Other Payable	0.11	-	-	-
Total	**2.00**	**61.85**	**78.23**	**190.74**

** - Amount lesss than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Statutory taxes payable	0.18	3.31	9.11	17.03
Total	**0.18**	**3.31**	**9.11**	**17.03**

Note 14

Gain on fair value changes	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**19-Aug-25 To 31-Mar-26**	**27-Jan-26 To 31-Mar-26**	**28-Oct-25 To 31-Mar-26**	**20-Aug-25 To 31-Mar-26**
Gross change on account of Gain on fair value changes (MTM)	-	-	10,244.26	-
Total	**-**	**-**	**10,244.26**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**19-Aug-25 To 31-Mar-26**	**27-Jan-26 To 31-Mar-26**	**28-Oct-25 To 31-Mar-26**	**20-Aug-25 To 31-Mar-26**
Profit on sale/redemption of investments (Gross)	47.70	-	320.14	9,876.69
Total	**47.70**	**-**	**320.14**	**9,876.69**

Note 16

Fees and commission expenses	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	**19-Aug-25 To 31-Mar-26**	**27-Jan-26 To 31-Mar-26**	**28-Oct-25 To 31-Mar-26**	**20-Aug-25 To 31-Mar-26**
Management Fees	2.63	26.77	17.95	477.53
GST on Management Fees	0.48	4.82	3.23	85.96
Trusteeship Fees	0.03	2.23	17.62	49.51
Commission to Distributors	1.78	52.37	61.97	1,028.57
Total	**4.92**	**86.19**	**100.77**	**1,641.57**

Note 17

Loss on fair value changes	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	19-Aug-25 To 31-Mar-26	27-Jan-26 To 31-Mar-26	28-Oct-25 To 31-Mar-26	20-Aug-25 To 31-Mar-26
Gross change on account of Loss on fair value changes (MTM)	126.61	2,588.76	-	11,076.22
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-
Total	**126.61**	**2,588.76**	**-**	**11,076.22**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	19-Aug-25 To 31-Mar-26	27-Jan-26 To 31-Mar-26	28-Oct-25 To 31-Mar-26	20-Aug-25 To 31-Mar-26
Loss on sale/redemption of investments (Gross)	227.83	-	-	7,705.46
Loss on derivatives transactions (Gross)	-	-	-	-
Total	**227.83**	**-**	**-**	**7,705.46**

Note 19

Other Expenses	Kotak Nifty Alpha 50 Index Fund	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Particulars	19-Aug-25 To 31-Mar-26	27-Jan-26 To 31-Mar-26	28-Oct-25 To 31-Mar-26	20-Aug-25 To 31-Mar-26
Custodian Fees and Expenses	0.02	0.10	0.86	1.44
Registrar Fees and Expenses	0.30	1.12	7.47	24.61
Marketing/Publicity/Advertisement Expenses	-	-	0.81	-
Audit Fees	-	-	0.04	0.13
Investor Communication Expenses	-	0.04	-	0.79
Investor Education and Awareness expenses	0.10	0.75	-	16.79
Brokerage & Transaction Costs	9.36	28.55	12.75	622.51
License Cost	0.12	-	-	-
Other Operating expenses	-	0.01	0.14	0.17
Total	**9.90**	**30.57**	**22.07**	**666.44**

** - Amount less than Rs.500

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	1,279.36	19.99	19.99	-
Triparty Repo (TREPs) - Unclaimed Redemption	-	0.01	0.12	0.07
Total	**1,279.36**	**20.00**	**20.11**	**0.07**

Note 2

Balances with Bank/(s)	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Balances with banks in current account	48.39	16.77	51.20	11.58
Total	**48.39**	**16.77**	**51.20**	**11.58**

Note 3

Derivative financial instruments receivable	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-
Stock Options	-	-	-	-
Index Futures / Options	-	-	-	-
Index Options	-	-	-	-
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contracts for sale of investments in securities	-	-	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Subscription receivables	-	-	-	-
Switch-in receivables	-	-	-	-
Other receivables	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Equity shares				
Listed / Awaited listing	24,282.92	1,688.92	3,674.80	1,398.68
Exchange Traded Funds (ETFs)	-	-	-	-
Total	**24,282.92**	**1,688.92**	**3,674.80**	**1,398.68**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996

Note 6

Other Financial assets	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Interest Accrued	0.65	0.04	0.03	0.01
Dividend Receivable	-	0.22	-	-
Margin money	19.40	0.23	2.30	0.10
Total	**20.05**	**0.49**	**2.33**	**0.11**

Note 7

Non-Financial Assets - Investment Property	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Real Estate Assets	-	-	-	-
Residential *	-	-	-	-
Commercial *	-	-	-	-
Total	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-
Stock Options	-	-	-	-
Index Futures / Options	-	-	-	-
Index Options	-	-	-	-
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contract for purchase of investments in securities	-	23.93	34.14	8.32
Income distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	-
Payable on redemption of units	76.52	9.72	0.41	1.64
Payable Switch-out	21.28	0.05	1.11	0.01
Total	**97.80**	**33.70**	**35.66**	**9.97**

Note 11

Borrowings	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Loans / Borrowings				
From Reserve Bank of India	-	-	-	-
From Settlor/Sponsor	-	-	-	-
From other Commercial Banks	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-
Loan from Others	-	-	-	-
Total	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-
Management Fees Payable	9.74	0.17	0.33	0.17
Trusteeship Fees Payable	1.22	0.01	-	-
Commission to Distributors Payable	29.08	0.25	0.49	0.16
Custodian Fees and Expenses Payable	0.22	0.01	0.03	0.02
Registrar Fees and Expenses Payable	0.59	0.04	0.08	0.03
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.03	**0.00	0.01	**0.00
Investor Communication Expense Payable	0.04	-	-	-
Investor Education & Awareness Expenses Payable	0.46	0.02	0.03	0.01
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-
Unclaimed redemptions	0.01	-	0.12	0.06
Unit Pending Allotment	4.89	0.21	0.71	0.09
Sundry Creditors	0.01	-	-	-
Transaction Charges Payable	-	-	-	-
Other Payable	-	0.05	0.16	0.08
Total	**46.29**	**0.76**	**1.96**	**0.62**

** - Amount lesss than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Statutory taxes payable	4.63	0.10	0.12	0.06
Total	**4.63**	**0.10**	**0.12**	**0.06**

Note 14

Gain on fair value changes	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**25-Apr-25 To 31-Mar-26**	**11-Dec-25 To 31-Mar-26**	**28-Apr-25 To 31-Mar-26**	**14-Jul-25 To 31-Mar-26**
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**25-Apr-25 To 31-Mar-26**	**11-Dec-25 To 31-Mar-26**	**28-Apr-25 To 31-Mar-26**	**14-Jul-25 To 31-Mar-26**
Profit on sale/redemption of investments (Gross)	100.37	11.94	18.40	13.82
Total	**100.37**	**11.94**	**18.40**	**13.82**

Note 16

Fees and commission expenses	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	**25-Apr-25 To 31-Mar-26**	**11-Dec-25 To 31-Mar-26**	**28-Apr-25 To 31-Mar-26**	**14-Jul-25 To 31-Mar-26**
Management Fees	138.77	0.56	2.85	1.31
GST on Management Fees	24.98	0.10	0.51	0.24
Trusteeship Fees	12.55	0.01	0.11	0.04
Commission to Distributors	287.90	0.84	5.54	1.34
Total	**464.20**	**1.51**	**9.01**	**2.93**

Note 17

Loss on fair value changes	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	25-Apr-25 To 31-Mar-26	11-Dec-25 To 31-Mar-26	28-Apr-25 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Gross change on account of Loss on fair value changes (MTM)	1,281.21	212.21	566.48	195.88
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-
Total	**1,281.21**	**212.21**	**566.48**	**195.88**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	25-Apr-25 To 31-Mar-26	11-Dec-25 To 31-Mar-26	28-Apr-25 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Loss on sale/redemption of investments (Gross)	53.86	29.85	15.56	5.17
Loss on derivatives transactions (Gross)	13.82	-	-	-
Total	**67.68**	**29.85**	**15.56**	**5.17**

Note 19

Other Expenses	Kotak Energy Opportunities Fund	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty 200 Quality 30 Index Fund
Particulars	25-Apr-25 To 31-Mar-26	11-Dec-25 To 31-Mar-26	28-Apr-25 To 31-Mar-26	14-Jul-25 To 31-Mar-26
Custodian Fees and Expenses	0.32	0.01	0.04	0.02
Registrar Fees and Expenses	6.26	0.15	0.59	0.28
Marketing/Publicity/Advertisement Expenses	5.71	-	-	-
Audit Fees	0.03	**0.00	-	**0.00
Investor Communication Expenses	0.20	-	-	-
Investor Education and Awareness expenses	4.26	0.04	0.20	0.09
Brokerage & Transaction Costs	37.82	5.56	7.10	2.63
License Cost	-	0.06	0.23	0.11
Other Operating expenses	0.01	-	-	-
Total	**54.61**	**5.82**	**8.16**	**3.13**

** - Amount less than Rs.500

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	**2,668.68**	**-**	**16,271.93**	**309.84**	**5,747.15**
Triparty Repo (TREPs) - Unclaimed Redemption	2.13	-	-	-	-
Total	**2,670.81**	**-**	**16,271.93**	**309.84**	**5,747.15**

Note 2

Balances with Bank/(s)	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Balances with banks in current account	31.93	10.68	71.56	19.38	32.34
Total	**31.93**	**10.68**	**71.56**	**19.38**	**32.34**

Note 3

Derivative financial instruments receivable	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	-	-	-
Stock Options	-	-	-	-	-
Index Futures / Options	-	-	-	-	-
Index Options	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-
Currency Futures	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contracts for sale of investments in securities	-	-	-	-	-
Receivable from AMC	-	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-	-
Subscription receivables	-	-	-	-	-
Switch-in receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Equity shares					
Listed / Awaited listing	73,801.85	1,135.44	46,895.33	-	-
Exchange Traded Funds (ETFs)	-	-	-	1,432.27	-
Total	**73,801.85**	**1,135.44**	**46,895.33**	**1,432.27**	**-**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996

Note 6

Other Financial assets	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Interest Accrued	1.88	0.04	7.00	0.13	1.94
Dividend Receivable	15.60	1.06	3.74	-	-
Margin money	14.91	4.47	9,217.95	7.05	28.87
Total	**32.39**	**5.57**	**9,228.69**	**7.18**	**30.81**

Note 7

Non-Financial Assets - Investment Property	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Real Estate Assets	-	-	-	-	-
Residential *	-	-	-	-	-
Commercial *	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Tax credit receivable	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Stock Futures / Options	-	-	413.51	-	-
Stock Options	-	-	-	-	-
Index Futures / Options	-	-	-	-	-
Index Options	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-
Currency Futures	-	-	-	-	-
Total	**-**	**-**	**413.51**	**-**	**-**

Note 10

Payables	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Contract for purchase of investments in securities	-	6.36	402.75	-	-
Income distribution payable	-	-	-	-	-
Payable to AMC	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	-	-
Payable on redemption of units	307.83	9.20	275.40	1.66	0.67
Payable Switch-out	87.96	0.55	3.91	-	1.13
Total	**395.79**	**16.11**	**682.06**	**1.66**	**1.80**

Note 11

Borrowings	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Loans / Borrowings					
From Reserve Bank of India	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-
Loan from Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

If the above loans/borrowings are secured, the nature and extent of security should bedisclosed.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms shown separately, source-wise.

Note 12

Other Financial Liabilities	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-	-
Management Fees Payable	25.28	0.13	48.31	-	0.40
Trusteeship Fees Payable	3.77	-	3.45	0.03	0.06
Commission to Distributors Payable	97.60	0.13	82.47	0.05	0.07
Custodian Fees and Expenses Payable	0.71	-	0.08	0.01	-
Registrar Fees and Expenses Payable	1.83	0.02	1.67	0.01	0.02
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-	-
Audit Fees Payable	0.04	**0.00	0.01	**0.00	**0.00
Investor Communication Expense Payable	0.13	-	0.13	-	-
Investor Education & Awareness Expenses Payable	1.39	0.01	1.28	-	0.02
Brokerage & Transaction Costs Payable	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-
Unclaimed redemptions	2.13	-	-	-	-
Unit Pending Allotment	6.91	0.21	15.71	1.23	6.02
Sundry Creditors	0.02	-	0.46	-	0.01
Transaction Charges Payable	-	-	-	-	-
Other Payable	-	0.02	2.33	-	-
Total	**139.81**	**0.52**	**155.90**	**1.33**	**6.60**

** - Amount lesss than Rs. 500

Note 13

Other Non-Financial Liabilities	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**
Statutory taxes payable	8.85	0.06	9.91	0.09	0.35
Total	**8.85**	**0.06**	**9.91**	**0.09**	**0.35**

Note 14

Gain on fair value changes	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**27-Nov-25 To 31-Mar-26**	**05-Feb-26 To 31-Mar-26**	**25-Feb-26 To 31-Mar-26**	**20-Mar-26 To 31-Mar-26**	**25-Mar-26 To 31-Mar-26**
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**27-Nov-25 To 31-Mar-26**	**05-Feb-26 To 31-Mar-26**	**25-Feb-26 To 31-Mar-26**	**20-Mar-26 To 31-Mar-26**	**25-Mar-26 To 31-Mar-26**
Profit on sale/redemption of investments (Gross)	315.13	0.33	-	-	-
Total	**315.13**	**0.33**	**13.93**	**-**	**-**

Note 16

Fees and commission expenses	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	**27-Nov-25 To 31-Mar-26**	**05-Feb-26 To 31-Mar-26**	**25-Feb-26 To 31-Mar-26**	**20-Mar-26 To 31-Mar-26**	**25-Mar-26 To 31-Mar-26**
Management Fees	158.15	0.21	51.06	-	0.37
GST on Management Fees	28.47	0.04	9.19	-	0.07
Trusteeship Fees	17.34	-	4.26	0.03	0.07
Commission to Distributors	406.60	0.21	92.37	0.05	0.07
Total	**610.56**	**0.46**	**156.88**	**0.08**	**0.58**

Note 17

Loss on fair value changes	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	27-Nov-25 To 31-Mar-26	05-Feb-26 To 31-Mar-26	25-Feb-26 To 31-Mar-26	20-Mar-26 To 31-Mar-26	25-Mar-26 To 31-Mar-26
Gross change on account of Loss on fair value changes (MTM)	7,448.62	118.61	1,968.48	7.56	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	33.01	-	-
Total	**7,448.62**	**118.61**	**2,001.49**	**7.56**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	27-Nov-25 To 31-Mar-26	05-Feb-26 To 31-Mar-26	25-Feb-26 To 31-Mar-26	20-Mar-26 To 31-Mar-26	25-Mar-26 To 31-Mar-26
Loss on sale/redemption of investments (Gross)	914.47	0.91	-	-	-
Loss on derivatives transactions (Gross)	-	-	1,407.75	-	-
Total	**914.47**	**0.91**	**1,407.75**	**-**	**-**

Note 19

Other Expenses	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Particulars	27-Nov-25 To 31-Mar-26	05-Feb-26 To 31-Mar-26	25-Feb-26 To 31-Mar-26	20-Mar-26 To 31-Mar-26	25-Mar-26 To 31-Mar-26
Custodian Fees and Expenses	0.73	-	0.08	-	-
Registrar Fees and Expenses	8.63	0.04	2.08	0.02	0.03
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-
Audit Fees	0.04	**0.00	0.01	**0.00	**0.00
Investor Communication Expenses	0.27	-	0.13	-	-
Investor Education and Awareness expenses	5.87	0.02	1.45	-	0.02
Brokerage & Transaction Costs	153.26	1.65	68.04	0.43	0.00
License Cost	-	0.02	-	-	-
Other Operating expenses	0.02	-	0.01	-	-
Total	**168.82**	**1.73**	**71.80**	**0.45**	**0.05**

** - Amount less than Rs.500

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Alpha 50 Index Fund		Kotak Dividend Yield Fund		Kotak Gold Silver Passive FOF	
	2025-2026		2025-2026		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES						
Net Surplus / (Deficit) for the year	**(318.50)**		**(2,605.19)**		**10,536.47**	
Add/ (Less): Changes in fair value gain/(loss)	**126.61**		**2,588.76**		**(10,244.26)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(191.89)**		**(16.43)**		**292.21**	
Adjustments for:						
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-	
- (Increase)/ Decrease in Other Financial assets	(0.82)		(12.92)		(28.54)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-	
- Increase/ (Decrease) in Payables	129.25		13.20		418.17	
- Increase/ (Decrease) in Other Financial Liabilities	2.00		61.85		78.23	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.18		3.31		9.11	
- (Increase)/ Decrease in Cost of Investments	(2,574.86)		(21,694.50)		(84,378.14)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(2,444.26)**		**(21,629.07)**		**(83,901.17)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(2,636.15)**		**(21,645.50)**		**(83,608.96)**
CASH FLOW FROM FINANCING ACTIVITIES						
Unit Capital Movement						
- Subscriptions	3,565.64		23,737.52		88,880.10	
- Redemptions	(723.87)		(669.20)		(22,923.55)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	(68.24)		(60.89)		21,930.15	
- Adjustments for:						
- Dividend paid during the year	-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**2,773.53**		**23,007.43**		**87,886.70**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**137.38**		**1,361.93**		**4,277.74**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**137.38**		**1,361.93**		**4,277.74**
Components of cash and cash equivalents						
Balances with banks in current account		**137.38**		**52.57**		**198.94**
Deposit with companies / financial institutions		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**1,309.36**		**4,078.80**
		137.38		**1,361.93**		**4,277.74**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Active Momentum Fund		Kotak Energy Opportunities Fund		Kotak Nifty 500 Momentum 50 Index Fund	
	2025-2026		2025-2026		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES						
Net Surplus / (Deficit) for the year	**(9,499.91)**		**(1,112.91)**		**(234.34)**	
Add/ (Less): Changes in fair value gain/(loss)	**11,076.22**		**1,281.21**		**212.21**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,576.31**		**168.30**		**(22.13)**	
Adjustments for:						
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-	
- (Increase)/ Decrease in Other Financial assets	(133.69)		(20.06)		(0.48)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-	
- Increase/ (Decrease) in Payables	2,172.67		97.80		33.70	
- Increase/ (Decrease) in Other Financial Liabilities	190.74		46.29		0.76	
- Increase/ (Decrease) in Other Non-Financial Liabilities	17.03		4.63		0.10	
- (Increase)/ Decrease in Cost of Investments	(1,35,833.56)		(25,564.14)		(1,901.14)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,33,586.81)**		**(25,435.47)**		**(1,867.06)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,32,010.50)**		**(25,267.17)**		**(1,889.19)**
CASH FLOW FROM FINANCING ACTIVITIES						
Unit Capital Movement						
- Subscriptions	1,73,024.11		30,598.69		2,229.39	
- Redemptions	(32,127.96)		(4,161.50)		(279.35)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	(1,020.50)		157.73		(24.08)	
- Adjustments for:						
- Dividend paid during the year	-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**1,39,875.65**		**26,594.92**		**1,925.96**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**7,865.15**		**1,327.75**		**36.77**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**7,865.15**		**1,327.75**		**36.77**
Components of cash and cash equivalents						
Balances with banks in current account		**1,996.95**		**48.39**		**16.77**
Deposit with companies / financial institutions		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**5,868.20**		**1,279.36**		**20.00**
		7,865.15		**1,327.75**		**36.77**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Jeetu Valechha Sonar
Fund Manager

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty Top 10 Equal Weight Index Fund		Kotak Nifty 200 Quality 30 Index Fund		Kotak Rural Opportunities Fund	
	2025-2026		2025-2026		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES						
Net Surplus / (Deficit) for the year	**(552.94)**		**(174.76)**		**(8,189.12)**	
Add/ (Less): Changes in fair value gain/(loss)	**566.48**		**195.88**		**7,448.62**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**13.54**		**21.12**		**(740.50)**	
Adjustments for:						
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-	
- (Increase)/ Decrease in Other Financial assets	(2.33)		(0.11)		(32.40)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-	
- Increase/ (Decrease) in Payables	35.66		9.97		395.79	
- Increase/ (Decrease) in Other Financial Liabilities	1.96		0.62		139.81	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.12		0.06		8.85	
- (Increase)/ Decrease in Cost of Investments	(4,241.28)		(1,594.56)		(81,250.46)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(4,205.87)**		**(1,584.02)**		**(80,738.42)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(4,192.33)**		**(1,562.90)**		**(81,478.92)**
CASH FLOW FROM FINANCING ACTIVITIES						
Unit Capital Movement						
- Subscriptions	5,012.50		1,869.40		93,055.34	
- Redemptions	(716.10)		(281.54)		(9,054.38)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	(32.76)		(13.31)		180.70	
- Adjustments for:						
- Dividend paid during the year	-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**4,263.64**		**1,574.55**		**84,181.66**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**71.31**		**11.65**		**2,702.74**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**71.31**		**11.65**		**2,702.74**
Components of cash and cash equivalents						
Balances with banks in current account		**51.20**		**11.58**		**31.93**
Deposit with companies / financial institutions		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**20.11**		**0.07**		**2,670.81**
		71.31		**11.65**		**2,702.74**

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This is the Statement of Cashflows referred to in our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Mandar Pawar
Fund Manager - Equity

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Mr. Arjun Khanna
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty200 Value 30 Index Fund		Kotak Services Fund		Kotak Multi Factor Passive FOF	
	2025-2026		2025-2026		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES						
Net Surplus / (Deficit) for the year	**(114.43)**		**(3,285.41)**		**(6.24)**	
Add/ (Less): Changes in fair value gain/(loss)	**118.61**		**2,001.49**		**7.56**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**4.18**		**(1,283.92)**		**1.32**	
Adjustments for:						
- (Increase)/ Decrease in Derivative financial instruments receivable	-		(33.01)		-	
- (Increase)/ Decrease in Receivables	-		-		-	
- (Increase)/ Decrease in Other Financial assets	(5.59)		(9,228.69)		(7.17)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		413.51		-	
- Increase/ (Decrease) in Payables	16.11		682.06		1.66	
- Increase/ (Decrease) in Other Financial Liabilities	0.52		155.90		1.33	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.06		9.91		0.09	
- (Increase)/ Decrease in Cost of Investments	(1,254.05)		(48,863.81)		(1,439.84)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,242.94)**		**(56,864.13)**		**(1,443.93)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(1,238.76)**		**(58,148.05)**		**(1,442.61)**
CASH FLOW FROM FINANCING ACTIVITIES						
Unit Capital Movement						
- Subscriptions	1,331.90		78,472.97		1,774.82	
- Redemptions	(81.11)		(4,029.86)		(2.67)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	(1.35)		48.43		(0.32)	
- Adjustments for:						
- Dividend paid during the year	-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**1,249.44**		**74,491.54**		**1,771.83**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**10.68**		**16,343.49**		**329.22**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**10.68**		**16,343.49**		**329.22**
Components of cash and cash equivalents						
Balances with banks in current account		**10.68**		**71.56**		**19.38**
Deposit with companies / financial institutions		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**16,271.93**		**309.84**
		10.68		**16,343.49**		**329.22**

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For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
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DIN: 00017605

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Director
DIN: 07327383

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Managing Director
DIN: 01711720

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Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Quality Overseas Equity Omni FOF	
	2025-2026	
	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus / (Deficit) for the year	**8.39**	
Add/ (Less): Changes in fair value gain/(loss)	**-**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**8.39**	
Adjustments for:		
- (Increase)/ Decrease in Derivative financial instruments receivable	-	
- (Increase)/ Decrease in Receivables	-	
- (Increase)/ Decrease in Other Financial assets	(30.81)	
- (Increase)/ Decrease in Other Non - Financial assets	-	
- Increase/ (Decrease) in Derivative financial instruments payable	-	
- Increase/ (Decrease) in Payables	1.80	
- Increase/ (Decrease) in Other Financial Liabilities	6.60	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.35	
- (Increase)/ Decrease in Cost of Investments	-	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(22.06)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(13.67)**
CASH FLOW FROM FINANCING ACTIVITIES		
Unit Capital Movement		
- Subscriptions	5,795.22	
- Redemptions	(2.06)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	0.01	
- Adjustments for:		
- Dividend paid during the year	-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**5,793.16**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**5,779.49**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**5,779.49**
Components of cash and cash equivalents		
Balances with banks in current account		**32.34**
Deposit with companies / financial institutions		**-**
Deposits with scheduled banks		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**5,747.15**
		5,779.49

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Date: June 24, 2026

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Fund Manager - Equity

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Fund Manager

Mr. Rohit Tandon
Fund Manager - Equity

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty Alpha 50 Index Fund		Kotak Dividend Yield Fund		Kotak Gold Silver Passive FOF	
Particulars	**31-Mar-26**		**31-Mar-26**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,56,56,404.671	3,565.64	23,73,75,197.950	23,737.52	88,88,00,958.179	88,880.10
Redemptions during the period	72,38,719.726	723.87	66,92,035.865	669.20	22,92,35,470.998	22,923.55
Balance of unit capital at the end of the period	2,84,17,684.945	2,841.77	23,06,83,162.085	23,068.32	65,95,65,487.181	65,956.55
IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,56,167.041	45.62	32,21,069.696	322.11	-	-
Redemptions during the period	1,54,066.472	15.41	50,817.773	5.08	-	-
Balance of unit capital at the end of theperiod	3,02,100.569	30.21	31,70,251.923	317.03	-	-
Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	85,96,804.260	859.68	22,17,60,039.228	22,176.00	63,19,51,976.211	63,195.20
Redemptions during the period	22,93,213.649	229.32	61,61,338.915	616.13	14,96,19,089.835	14,961.91
Balance of unit capital at the end of theperiod	63,03,590.611	630.36	21,55,98,700.313	21,559.87	48,23,32,886.376	48,233.29
Direct IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	84,658.860	8.47	8,03,052.928	80.31	-	-
Redemptions during the period	5,672.271	0.57	36,488.876	3.65	-	-
Balance of unit capital at the end of theperiod	78,986.589	7.90	7,66,564.052	76.66	-	-
Direct Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,65,18,774.510	2,651.88	1,15,91,036.098	1,159.10	25,68,48,981.968	25,684.90
Redemptions during the period	47,85,767.334	478.58	4,43,390.301	44.34	7,96,16,381.163	7,961.64
Balance of unit capital at the end of theperiod	2,17,33,007.176	2,173.30	1,11,47,645.797	1,114.76	17,72,32,600.805	17,723.26
Total	**2,84,17,684.945**	**2,841.77**	**23,06,83,162.085**	**23,068.32**	**65,95,65,487.181**	**65,956.55**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Active Momentum Fund		Kotak Energy Opportunities Fund		Kotak Nifty 500 Momentum 50 Index Fund	
Particulars	**31-Mar-26**		**31-Mar-26**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,73,02,41,125.112	1,73,024.11	30,59,86,917.839	30,598.69	2,22,93,880.367	2,229.39
Redemptions during the period	32,12,79,579.831	32,127.96	4,16,15,007.401	4,161.50	27,93,476.179	279.35
Balance of unit capital at the end of the period	1,40,89,61,545.281	1,40,896.15	26,43,71,910.438	26,437.19	1,95,00,404.188	1,950.04
IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	48,49,721.348	484.97	17,58,600.369	175.86	3,44,732.104	34.47
Redemptions during the period	13,61,984.022	136.20	3,21,363.564	32.14	16,711.259	1.67
Balance of unit capital at the end of theperiod	34,87,737.326	348.77	14,37,236.805	143.72	3,28,020.845	32.80
Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,41,47,89,325.097	1,41,478.93	25,47,80,659.392	25,478.07	1,12,48,498.404	1,124.85
Redemptions during the period	28,78,53,113.191	28,785.31	3,47,22,621.070	3,472.26	10,28,705.247	102.87
Balance of unit capital at the end of theperiod	1,12,69,36,211.906	1,12,693.62	22,00,58,038.322	22,005.80	1,02,19,793.157	1,021.98
Direct IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,91,770.775	79.18	3,04,696.232	30.47	1,40,943.095	14.09
Redemptions during the period	2,89,990.561	29.00	46,081.202	4.61	11,910.361	1.19
Balance of unit capital at the end of theperiod	5,01,780.214	50.18	2,58,615.030	25.86	1,29,032.734	12.90
Direct Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	30,98,10,307.892	30,981.03	4,91,42,961.846	4,914.30	1,05,59,706.764	1,055.97
Redemptions during the period	3,17,74,492.057	3,177.45	65,24,941.565	652.49	17,36,149.312	173.61
Balance of unit capital at the end of theperiod	27,80,35,815.835	27,803.58	4,26,18,020.281	4,261.80	88,23,557.452	882.36
Total	**1,40,89,61,545.281**	**1,40,896.15**	**26,43,71,910.438**	**26,437.19**	**1,95,00,404.188**	**1,950.04**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty Top 10 Equal Weight Index Fund		Kotak Nifty 200 Quality 30 Index Fund		Kotak Rural Opportunities Fund	
Particulars	**31-Mar-26**		**31-Mar-26**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,01,24,950.058	5,012.50	1,86,93,990.018	1,869.40	93,05,53,401.694	93,055.34
Redemptions during the period	71,60,964.819	716.10	28,15,429.980	281.54	9,05,43,845.537	9,054.38
Balance of unit capital at the end of the period	4,29,63,985.239	4,296.40	1,58,78,560.038	1,587.86	84,00,09,556.157	84,000.96
IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,80,543.677	18.05	2,17,300.233	21.73	35,14,124.199	351.41
Redemptions during the period	40,839.763	4.08	28,876.506	2.89	6,66,281.156	66.63
Balance of unit capital at the end of theperiod	1,39,703.914	13.97	1,88,423.727	18.84	28,47,843.043	284.78
Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,31,22,796.996	1,312.28	63,91,551.172	639.16	84,95,29,106.089	84,952.91
Redemptions during the period	33,85,750.529	338.58	10,94,494.380	109.45	8,59,64,001.724	8,596.40
Balance of unit capital at the end of theperiod	97,37,046.467	973.70	52,97,056.792	529.71	76,35,65,104.365	76,356.51
Direct IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	72,837.672	7.28	1,79,177.276	17.92	2,57,177.526	25.72
Redemptions during the period	35,072.098	3.51	12,306.539	1.23	72,875.592	7.29
Balance of unit capital at the end of theperiod	37,765.574	3.78	1,66,870.737	16.69	1,84,301.934	18.43
Direct Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,67,48,771.713	3,674.88	1,19,05,961.337	1,190.60	7,72,52,993.880	7,725.30
Redemptions during the period	36,99,302.429	369.93	16,79,752.555	167.98	38,40,687.065	384.07
Balance of unit capital at the end of theperiod	3,30,49,469.284	3,304.95	1,02,26,208.782	1,022.62	7,34,12,306.815	7,341.23
Total	**4,29,63,985.239**	**4,296.40**	**1,58,78,560.038**	**1,587.86**	**84,00,09,556.157**	**84,000.96**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty200 Value 30 Index Fund		Kotak Services Fund	
Particulars	**31-Mar-26**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,33,19,000.487	1,331.90	78,47,29,689.413	78,472.97
Redemptions during the period	8,11,054.355	81.11	4,02,98,625.596	4,029.86
Balance of unit capital at the end of the period	1,25,07,946.132	1,250.79	74,44,31,063.817	74,443.11
IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,28,491.322	12.85	43,40,691.655	434.07
Redemptions during the period	6,267.474	0.63	5,21,842.226	52.18
Balance of unit capital at the end of theperiod	1,22,223.848	12.22	38,18,849.429	381.88
Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	48,72,996.257	487.30	72,18,21,565.520	72,182.16
Redemptions during the period	2,30,456.878	23.05	3,94,92,767.055	3,949.28
Balance of unit capital at the end of theperiod	46,42,539.379	464.25	68,23,28,798.465	68,232.88
Direct IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,47,644.141	14.76	86,756.669	8.68
Redemptions during the period	3,610.010	0.36	199.990	0.02
Balance of unit capital at the end of theperiod	1,44,034.131	14.40	86,556.679	8.66
Direct Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	81,69,868.767	816.99	5,84,80,675.569	5,848.07
Redemptions during the period	5,70,719.993	57.07	2,83,816.325	28.38
Balance of unit capital at the end of theperiod	75,99,148.774	759.91	5,81,96,859.244	5,819.69
Total	**1,25,07,946.132**	**1,250.79**	**74,44,31,063.817**	**74,443.11**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Multi Factor Passive FOF		Kotak Quality Overseas Equity Omni FOF	
Particulars	**31-Mar-26**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,77,48,163.161	1,774.82	5,79,52,167.370	5,795.22
Redemptions during the period	26,707.824	2.67	20,648.968	2.06
Balance of unit capital at the end of the period	1,77,21,455.337	1,772.15	5,79,31,518.402	5,793.15
IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	1,41,243.382	14.12
Redemptions during the period	-	-	2,499.875	0.25
Balance of unit capital at the end of theperiod	-	-	1,38,743.507	13.87
Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	61,64,868.350	616.49	57,64,414.215	576.44
Redemptions during the period	2,804.960	0.28	9,399.530	0.94
Balance of unit capital at the end of theperiod	61,62,063.390	616.21	57,55,014.685	575.50
Direct IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	51,370.901	5.14
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	51,370.901	5.14
Direct Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,15,83,294.811	1,158.33	5,19,95,138.872	5,199.51
Redemptions during the period	23,902.864	2.39	8,749.563	0.87
Balance of unit capital at the end of theperiod	1,15,59,391.947	1,155.94	5,19,86,389.309	5,198.64
Total	**1,77,21,455.337**	**1,772.15**	**5,79,31,518.402**	**5,793.15**

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Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund), Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund), Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic), Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund), Kotak Small Cap Fund, Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund), Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund), Kotak ELSS Tax Saver Fund, Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund), Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund), Kotak Infrastructure and Economic Reform Fund, Kotak Flexicap Fund, Kotak Gold Fund, Kotak Equity Savings Fund, Kotak Balanced Advantage Fund, Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund), Kotak Pioneer Fund, Kotak ESG Exclusionary Strategy Fund, Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF), , Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund), Kotak Nifty Next 50 Index Fund, Kotak Nifty 50 Index Fund, Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund), Kotak Multicap Fund, Kotak Manufacture In India Fund, Kotak Business Cycle Fund, Kotak Banking and Financial Services Fund, Kotak Silver ETF Fund of Fund, Kotak Nifty Smallcap 50 Index Fund, Kotak Nifty 200 Momentum 30 Index Fund, Kotak Quant Fund, Kotak Nifty Financial Services Ex-Bank Index Fund, Kotak BSE Housing Index Fund, Kotak Multi Asset Allocation Fund, Kotak Consumption Fund, Kotak Healthcare Fund, Kotak Technology Fund, Kotak Gold ETF, Kotak Nifty PSU Bank ETF, Kotak BSE Sensex ETF, Kotak Nifty 50 ETF, Kotak Nifty Bank ETF, Kotak Nifty 50 Value 20 ETF, Kotak Nifty IT ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty Midcap 50 ETF, Kotak Nifty 100 Low Volatility 30 ETF, Kotak Nifty India Consumption ETF, Kotak Nifty MNC ETF, Kotak Silver ETF, Kotak BSE PSU Index Fund, Kotak Nifty 100 Low Volatility 30 Index Fund, Kotak Nifty Midcap 50 Index Fund, Kotak Special Opportunities Fund, Kotak Nifty India Tourism Index Fund, Kotak BSE Sensex Index Fund, Kotak MNC Fund, Kotak Nifty Midcap 150 Momentum 50 Index Fund, Kotak MSCI India ETF, Kotak Nifty 100 Equal Weight Index Fund, Kotak Nifty 50 Equal Weight Index Fund, Kotak Nifty Commodities Index Fund, Kotak Nifty 100 Equal Weight ETF, Kotak Nifty Midcap 150 ETF, Kotak Nifty Midcap 150 Index Fund, Kotak Nifty Smallcap 250 Index Fund, Kotak Transportation & Logistics Fund, Kotak Nifty Alpha 50 Index Fund, Kotak Nifty Chemicals ETF, Kotak Dividend Yield Fund, Kotak Gold Silver Passive FOF, Kotak Active Momentum Fund, Kotak Energy Opportunities Fund, Kotak Nifty 200 Momentum 30 ETF, Kotak Nifty 500 Momentum 50 Index Fund, Kotak Nifty Top 10 Equal Weight Index Fund, Kotak Nifty Next 50 ETF, Kotak Nifty 200 Quality 30 Index Fund, Kotak Nifty 200 Quality 30 ETF, Kotak Rural Opportunities Fund, Kotak Nifty200 Value 30 Index Fund, Kotak Services Fund, Kotak Multi Factor Passive FOF, Kotak Quality Overseas Equity Omni FOF

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
K30	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	Large Cap Fund	An open-ended equity scheme predominantly investing in large cap stocks	December 29, 1998	**The Investment Objective of the scheme is to generate capital** appreciation from a portfolio of predominantly equity and equity related securities falling under the category of large cap companies.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
BAL	Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	Balanced Hybrid Fund/Aggressive Hybrid Fund	An open-ended hybrid scheme investing predominantly in equity and equity related instruments	November 25, 1999	The Investment Objective of the scheme is to achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
FOF	Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	Fund of Funds Scheme (Domestic)	An open ended fund of fund scheme investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes (Domestic & Offshore Funds including Gold ETFs schemes)	August 09, 2004	The Investment Objective of the scheme is togenerate long term capital appreciation from a portfolio created by investing in units of Kotak Mahindra Mutual Fund schemes & ETFs / Index schemes. (Domestic & Offshore Funds including Gold ETFs scheme)	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KOP	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	Large & Mid Cap Fund	An open-ended equity scheme investing in both large cap and mid cap stocks	September 09, 2004	The Investment Objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities. The scheme will invest predominantly in a mix of large and mid cap stocks from various sectors, which look promising, based on the growth pattern in the economy.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MID	Kotak Small Cap Fund	Small Cap Fund	An open-ended equity scheme predominantly investing in small cap stocks	February 24, 2005	The Investment Objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities by investing predominantly in small cap companies.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
CON	Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	Value Fund/Contra Fund	An open-ended equity scheme following contrarian investment strategy	July 27, 2005	The Investment Objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will invest in stocks of companies, which are fundamentally sound but are undervalued.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
CPL	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	Arbitrage Fund	An open-ended scheme investing in arbitrage opportunities	September 29, 2005	The Investment Objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.	Regular Growth, Regular Monthly IDCW (Payout and Reinvestment), Direct Growth, Direct Monthly IDCW (Payout and Reinvestment)
ELS	Kotak ELSS Tax Saver Fund	ELSS	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits	November 23, 2005	The Investment Objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
EME	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	Mid Cap Fund	An open-ended equity scheme predominantly investing in mid cap stocks	March 30, 2007	The Investment Objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid cap companies. The scheme may also invest in debt and money market instruments, as per the asset allocation table.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
GEM	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	Fund of funds investing overseas	An open ended fund of fund scheme investing in overseas mutual fund schemes investing in global emerging markets.	September 26, 2007	The Investment Objective of the scheme is to provide long-term capital appreciation by investing in an overseas mutual fund scheme that invests in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KIE	Kotak Infrastructure and Economic Reform Fund	Sectoral/Thematic Funds	An open ended equity scheme following infrastructure & Economic Reform theme	January 31, 2015	The Investment Objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
SEF	Kotak Flexicap Fund	Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	September 11, 2009	The Investment Objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
GOF	Kotak Gold Fund	Fund of Funds Scheme (Domestic)	An open ended fund of fund scheme investing in units of Kotak Gold Exchange Traded Fund	March 25, 2011	The Investment Objective of the scheme is to generate returns by investing in units of Kotak Gold Exchange Traded Fund.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KSF	Kotak Equity Savings Fund	Equity Savings Fund	An open-ended scheme investing in equity, arbitrage and debt	October 13, 2014	The Investment Objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KBA	Kotak Balanced Advantage Fund	Dynamic Asset Allocation/Balanced Advantage	An open ended dynamic asset allocation fund	August 03, 2018	The Investment Objective of the scheme is to generate capital appreciation by investing in a dynamically balanced portfolio of equity & equity related securities and debt & money market securities.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KFE	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	Focused Fund	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category	July 16, 2019	The Investment Objective of the scheme is to generate long-term capital appreciation/income by investing in equity & equity related instruments across market capitalization of upto 30 companies.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KPF	Kotak Pioneer Fund	Sectoral/Thematic Funds	An open ended equity scheme investing in pioneering innovations theme.	October 31, 2019	The Investment Objective of the scheme is to generate capital appreciation from a diversified portfolio of equity, equity related instruments and units of global mutual funds which invests into such companies that utilize new forms of production, technology, distribution or processes which are likely to challenge existing markets or value networks, or displace established market leaders, or bring in novel products and/or business models.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
ESG	Kotak ESG Exclusionary Strategy Fund	Sectoral/Thematic Funds	An open-ended Equity Scheme following Environment, Social and Governance (ESG) theme	December 11, 2020	The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KRE	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	Fund of funds investing overseas	An open-ended fund of fund scheme investing in units of SMAM ASIA REIT Sub Trust Fund and/or other similar overseas REIT funds.	December 29, 2020	The Investment Objective of the scheme is to provide long-term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
NAS	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	Fund of funds investing overseas	An open ended fund of fund investing in units of overseas ETF's and/or Index Fund based on NASDAQ 100 Index	February 02, 2021	The Investment Objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 Index.	Regular Growth, and Direct Growth

Kotak Mahindra Mutual Fund

Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund), Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund), Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic), Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund), Kotak Small Cap Fund, Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund), Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund), Kotak ELSS Tax Saver Fund, Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund), Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund), Kotak Infrastructure and Economic Reform Fund, Kotak Flexicap Fund, Kotak Gold Fund, Kotak Equity Savings Fund, Kotak Balanced Advantage Fund, Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund), Kotak Pioneer Fund, Kotak ESG Exclusionary Strategy Fund, Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF), , Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund), Kotak Nifty Next 50 Index Fund, Kotak Nifty 50 Index Fund, Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund), Kotak Multicap Fund, Kotak Manufacture In India Fund, Kotak Business Cycle Fund, Kotak Banking and Financial Services Fund, Kotak Silver ETF Fund of Fund, Kotak Nifty Smallcap 50 Index Fund, Kotak Nifty 200 Momentum 30 Index Fund, Kotak Quant Fund, Kotak Nifty Financial Services Ex-Bank Index Fund, Kotak BSE Housing Index Fund, Kotak Multi Asset Allocation Fund, Kotak Consumption Fund, Kotak Healthcare Fund, Kotak Technology Fund, Kotak Gold ETF, Kotak Nifty PSU Bank ETF, Kotak BSE Sensex ETF, Kotak Nifty 50 ETF, Kotak Nifty Bank ETF, Kotak Nifty 50 Value 20 ETF, Kotak Nifty IT ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty Midcap 50 ETF, Kotak Nifty 100 Low Volatility 30 ETF, Kotak Nifty India Consumption ETF, Kotak Nifty MNC ETF, Kotak Silver ETF, Kotak BSE PSU Index Fund, Kotak Nifty 100 Low Volatility 30 Index Fund, Kotak Nifty Midcap 50 Index Fund, Kotak Special Opportunities Fund, Kotak Nifty India Tourism Index Fund, Kotak BSE Sensex Index Fund, Kotak MNC Fund, Kotak Nifty Midcap 150 Momentum 50 Index Fund, Kotak MSCI India ETF, Kotak Nifty 100 Equal Weight Index Fund, Kotak Nifty 50 Equal Weight Index Fund, Kotak Nifty Commodities Index Fund, Kotak Nifty 100 Equal Weight ETF, Kotak Nifty Midcap 150 ETF, Kotak Nifty Midcap 150 Index Fund, Kotak Nifty Smallcap 250 Index Fund, Kotak Transportation & Logistics Fund, Kotak Nifty Alpha 50 Index Fund, Kotak Nifty Chemicals ETF, Kotak Dividend Yield Fund, Kotak Gold Silver Passive FOF, Kotak Active Momentum Fund, Kotak Energy Opportunities Fund, Kotak Nifty 200 Momentum 30 ETF, Kotak Nifty 500 Momentum 50 Index Fund, Kotak Nifty Top 10 Equal Weight Index Fund, Kotak Nifty Next 50 ETF, Kotak Nifty 200 Quality 30 Index Fund, Kotak Nifty 200 Quality 30 ETF, Kotak Rural Opportunities Fund, Kotak Nifty200 Value 30 Index Fund, Kotak Services Fund, Kotak Multi Factor Passive FOF, Kotak Quality Overseas Equity Omni FOF

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
NNF	Kotak Nifty Next 50 Index Fund	Index Funds	An open ended scheme replicating/tracking the NIFTY Next 50 Index	March 10, 2021	The Investment Objective of the scheme is to replicate the composition of the NIFTY Next 50 and to generate returns that are commensurate with the performance of the NIFTY Next 50 Index, subject to tracking errors.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
NIF	Kotak Nifty 50 Index Fund	Index Funds	An open ended scheme replicating/tracking the NIFTY 50 Index	June 21, 2021	The Investment Objective of the scheme is to replicate the composition of the NIFTY 50 Index and to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
GIF	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	Fund of funds investing overseas	An open ended fund of fund investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs	July 29, 2021	The Investment Objective of the scheme is to provide long-term capital appreciation by investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MUC	Kotak Multicap Fund	Multi Cap Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks	September 29, 2021	The Investment Objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KMI	Kotak Manufacture In India Fund	Sectoral/Thematic Funds	An open ended equity scheme following manufacturing theme	February 22, 2022	The scheme shall seek to generate capital appreciation by investing in a diversified portfolio of companies that follow the manufacturing theme.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KBC	Kotak Business Cycle Fund	Sectoral/Thematic Funds	An open ended equity scheme following business cycles based investing theme	September 28, 2022	The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
BFS	Kotak Banking and Financial Services Fund	Sectoral/Thematic Funds	An open ended equity scheme investing in the Banking and Financial Services sectors	February 27, 2023	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services sector.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
SOF	Kotak Silver ETF Fund of Fund	Fund of Funds Scheme (Domestic)	An open ended Fund of Fund scheme investing in units of Kotak Silver ETF	March 31, 2023	The investment objective of the scheme is to generate returns by investing in units of Kotak Silver ETF.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
SIF	Kotak Nifty Smallcap 50 Index Fund	Index Funds	An open ended scheme replicating/ tracking Nifty Smallcap 50 Index	April 10, 2023	The investment objective of the scheme is to replicate the composition of the Nifty Smallcap 50 Index and to generate returns that are commensurate with the performance of the Nifty Small cap 50 Index,	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MIF	Kotak Nifty 200 Momentum 30 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty 200 Momentum 30 Index	June 15, 2023	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KQT	Kotak Quant Fund	Sectoral/Thematic Funds	An open-ended equity scheme following Quant based investing theme	August 02, 2023	The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities selected based on quant model theme.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
NFS	Kotak Nifty Financial Services Ex-Bank Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty 200 Momentum 30 Index	August 14, 2023	The investment objective of the scheme is to replicate the composition of the Nifty Financial Services Ex-Bank Index and to generate returns that are commensurate with the performance of the Nifty Financial Services Ex-Bank Index.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
BHI	Kotak BSE Housing Index Fund	Index Funds	An open-ended scheme replicating/tracking S&P BSE Housing Index.	August 28, 2023	The investment objective of the scheme is to replicate the composition of the S&P BSE Housing Index and to generate returns that are commensurate with the performance of the S&P BSE Housing Index	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MAF	Kotak Multi Asset Allocation Fund	Multi Asset Allocation	An Open Ended Scheme investing in Equity, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.	September 22, 2023	The investment objective of the scheme is to generate long term capital appreciation by investing in Equity & Equity related Securities, Debt & Money Market Instruments, Commodity ETFs and Exchange Traded Commodity Derivatives.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
CMP	Kotak Consumption Fund	Sectoral/Thematic Funds	An open-ended equity scheme following Consumption theme	November 16, 2023	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in consumption and consumption related activities.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
HLC	Kotak Healthcare Fund	Sectoral/Thematic Funds	An open ended equity scheme investing in Pharma, Healthcare & allied sectors.	December 11, 2023	The investment objective of the scheme is to seek to generate long term capital appreciation through investing in equity and equity related securities of companies benefitting directly or indirectly Pharma, Healthcare, and allied sectors.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
TCH	Kotak Technology Fund	Sectoral/Thematic Funds	An open-ended equity scheme investing in Technology & technology related Sectors	March 04, 2024	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of Technology & technology related sectors.	Regular Growth, Regular IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
GTF	Kotak Gold ETF	GOLD ETFs	An open-ended scheme replicating/ tracking physical gold prices	July 27, 2007	The Investment Objective of the scheme is to generate returns that are in line with the returns on investment in physical gold, subject to tracking errors.	IDCW (Payout)
BTF	Kotak Nifty PSU Bank ETF	Other ETFs	An open-ended scheme replicating/ tracking NIFTY PSU Bank Index	November 08, 2007	The investment objective of the scheme is to provide returns that closely correspond to the total returns of Nifty PSU Bank Index, subject to tracking errors.	IDCW (Payout)
STF	Kotak BSE Sensex ETF	Other ETFs	An open-ended scheme replicating/ tracking S&P BSE Sensex Index	June 06, 2008	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors.	IDCW (Payout)
NTF	Kotak Nifty 50 ETF	Other ETFs	An open-ended scheme replicating/ tracking NIFTY 50 Index	February 02, 2010	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the Nifty 50 subject to tracking errors.	IDCW (Payout)

Kotak Mahindra Mutual Fund

Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund), Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund), Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic), Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund), Kotak Small Cap Fund, Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund), Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund), Kotak ELSS Tax Saver Fund, Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund), Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund), Kotak Infrastructure and Economic Reform Fund, Kotak Flexicap Fund, Kotak Gold Fund, Kotak Equity Savings Fund, Kotak Balanced Advantage Fund, Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund), Kotak Pioneer Fund, Kotak ESG Exclusionary Strategy Fund, Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF), , Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund), Kotak Nifty Next 50 Index Fund, Kotak Nifty 50 Index Fund, Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund), Kotak Multicap Fund, Kotak Manufacture In India Fund, Kotak Business Cycle Fund, Kotak Banking and Financial Services Fund, Kotak Silver ETF Fund of Fund, Kotak Nifty Smallcap 50 Index Fund, Kotak Nifty 200 Momentum 30 Index Fund, Kotak Quant Fund, Kotak Nifty Financial Services Ex-Bank Index Fund, Kotak BSE Housing Index Fund, Kotak Multi Asset Allocation Fund, Kotak Consumption Fund, Kotak Healthcare Fund, Kotak Technology Fund, Kotak Gold ETF, Kotak Nifty PSU Bank ETF, Kotak BSE Sensex ETF, Kotak Nifty 50 ETF, Kotak Nifty Bank ETF, Kotak Nifty 50 Value 20 ETF, Kotak Nifty IT ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty Midcap 50 ETF, Kotak Nifty 100 Low Volatility 30 ETF, Kotak Nifty India Consumption ETF, Kotak Nifty MNC ETF, Kotak Silver ETF, Kotak BSE PSU Index Fund, Kotak Nifty 100 Low Volatility 30 Index Fund, Kotak Nifty Midcap 50 Index Fund, Kotak Special Opportunities Fund, Kotak Nifty India Tourism Index Fund, Kotak BSE Sensex Index Fund, Kotak MNC Fund, Kotak Nifty Midcap 150 Momentum 50 Index Fund, Kotak MSCI India ETF, Kotak Nifty 100 Equal Weight Index Fund, Kotak Nifty 50 Equal Weight Index Fund, Kotak Nifty Commodities Index Fund, Kotak Nifty 100 Equal Weight ETF, Kotak Nifty Midcap 150 ETF, Kotak Nifty Midcap 150 Index Fund, Kotak Nifty Smallcap 250 Index Fund, Kotak Transportation & Logistics Fund, Kotak Nifty Alpha 50 Index Fund, Kotak Nifty Chemicals ETF, Kotak Dividend Yield Fund, Kotak Gold Silver Passive FOF, Kotak Active Momentum Fund, Kotak Energy Opportunities Fund, Kotak Nifty 200 Momentum 30 ETF, Kotak Nifty 500 Momentum 50 Index Fund, Kotak Nifty Top 10 Equal Weight Index Fund, Kotak Nifty Next 50 ETF, Kotak Nifty 200 Quality 30 Index Fund, Kotak Nifty 200 Quality 30 ETF, Kotak Rural Opportunities Fund, Kotak Nifty200 Value 30 Index Fund, Kotak Services Fund, Kotak Multi Factor Passive FOF, Kotak Quality Overseas Equity Omni FOF

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

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Short Name	Scheme Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
BEF	Kotak Nifty Bank ETF	Other ETFs	An open-ended scheme replicating/ tracking NIFTY Bank Index	December 04, 2014	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the NIFTY Bank Index subject to tracking errors.	IDCW (Payout)
NVF	Kotak Nifty 50 Value 20 ETF	Other ETFs	An open-ended scheme replicating/ tracking NIFTY 50 Value 20 Index	December 02, 2015	The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the NIFTY 50 Value 20 Index, subject to tracking errors.	IDCW (Payout)
ITF	Kotak Nifty IT ETF	Other ETFs	An open ended scheme replicating/ tracking NIFTY IT Index	March 02, 2021	The investment objective of the scheme is to replicate the composition of the NIFTY IT Index and to generate returns that are commensurate with the performance of the NIFTY IT Index, subject to tracking errors.	IDCW (Payout)
ALF	Kotak Nifty Alpha 50 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Alpha 50 Index	December 22, 2021	The investment objective of the scheme is to replicate the composition of the NIFTY Alpha 50 Index and to generate returns that are commensurate with the performance of the NIFTY Alpha 50 Index, subject to tracking errors.	IDCW (Payout)
MTF	Kotak Nifty Midcap 50 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY Midcap 50 Index	January 28, 2022	The investment objective of the scheme is to replicate the composition of the NIFTY Midcap 50 Index and to generate returns that are commensurate with the performance of the NIFTY Midcap 50 Index, subject to tracking errors	IDCW (Payout)
NLV	Kotak Nifty 100 Low Volatility 30 ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY 100 Low Volatility 30 Index Fund	March 23, 2022	The investment objective of the scheme is to replicate the composition of the NIFTY 100 Low Volatility 30 Index and to generate returns that are commensurate with the performance of the NIFTY 100 Low Volatility 30 Index, subject to tracking errors.	IDCW (Payout)
CTF	Kotak Nifty India Consumption ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY India Consumption Index	July 28, 2022	The investment objective of the scheme is to replicate the composition of the NIFTY India Consumption Index and to generate returns that are commensurate with the performance of the NIFT Y India Consumption Index, subject to tracking errors.	IDCW (Payout)
MNT	Kotak Nifty MNC ETF	Other ETFs	An open ended scheme replicating/tracking NIFTY MNC Index	August 05, 2022	The investment objective of the scheme is to replicate the composition of the NIFTY MNC Index and to generate returns that are commensurate with the performance of the NIFTY MNC Index, subject to tracking errors	IDCW (Payout)
SIL	Kotak Silver ETF	Other ETFs	An open ended Fund of Fund scheme investing in units of Kotak Silver ETF	December 09, 2022	The investment objective of the scheme is to generate returns by investing in units of Kotak Silver ETF.	IDCW (Payout)
BIF	Kotak BSE PSU Index Fund	Index Funds	An open-ended scheme replicating/tracking BSE PSU Index	July 31, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
LVI	Kotak Nifty 100 Low Volatility 30 Index Fund	Index Funds	An open ended scheme replicating / tracking the NIFTY 100 Low Volatility 30 Index	June 07, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MCF	Kotak Nifty Midcap 50 Index Fund	Index Funds	An open-ended scheme replicating/tracking the NIFTY Midcap 50 Index	August 16, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
SPO	Kotak Special Opportunities Fund	Sectoral/Thematic Funds	An open ended equity scheme following Special Situations Theme	June 29, 2024	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in opportunities presented by Special Situations such as Company Specific Event/Developments, Corporate Restructuring, Government Policy change and/or Regulatory changes, Technology led Disruption/ Innovation or companies going through temporary but unique challenges and other similar instances.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
TIF	Kotak Nifty India Tourism Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty India Tourism Index	September 23, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
BSI	Kotak BSE Sensex Index Fund	Index Funds	An open-ended scheme replicating/tracking the BSE Sensex Index.	February 17, 2025	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KMN	Kotak MNC Fund	Sectoral/Thematic Funds	An open-ended equity scheme following Multi-national Companies (MNC) theme	October 28, 2024	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of multi-national companies (MNC).	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MMI	Kotak Nifty Midcap 150 Momentum 50 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty Midcap 150 Momentum 50 Index	October 08, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MSC	Kotak MSCI India ETF	Other ETFs	An open-ended scheme replicating/tracking the MSCI India Index	February 19, 2025	The investment objective of the scheme is to replicate the composition of the MSCI India Index and to generate returns that are commensurate with the performance of the MSCI India Index, subject to tracking errors.	IDCW (Payout)
N1E	Kotak Nifty 100 Equal Weight Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty 100 equal weight Index	December 23, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
N5E	Kotak Nifty 50 Equal Weight Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty 50 Equal Weight Index	December 23, 2024	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)

Kotak Mahindra Mutual Fund

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Note 20

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Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
NCI	Kotak Nifty Commodities Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty Commodities Index	March 10, 2025	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
NEF	Kotak Nifty 100 Equal Weight ETF	Other ETFs	An open-ended scheme replicating/tracking the Nifty 100 Equal Weight Index	February 24, 2025	The investment objective of the scheme is to replicate the composition of the Nifty 100 Equal Weight Index and to generate returns that are commensurate with the performance of the Nifty 100 Equal Weight Index, subject to tracking errors.	IDCW (Payout)
NMT	Kotak Nifty Midcap 150 ETF	Other ETFs	An open-ended scheme replicating/tracking Nifty Midcap 150 Index	March 21, 2025	The investment objective of the scheme is to replicate the composition of the Nifty Midcap 150 Index and to generate returns that are commensurate with the performance of the Nifty Midcap 150 Index, subject to tracking errors.	IDCW (Payout)
NMX	Kotak Nifty Midcap 150 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty Midcap 150 Index.	March 21, 2025	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
NSI	Kotak Nifty Smallcap 250 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty Smallcap 250 Index.	January 27, 2025	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
TAL	Kotak Transportation & Logistics Fund	Sectoral/Thematic Funds	An open-ended equity scheme following Transportation & Logistics theme	December 16, 2024	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in transportation & logistics and related activities	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
A50	Kotak Nifty Alpha 50 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty Alpha 50 Index.	August 19, 2025	The investment objective of the scheme is to replicate the composition of the Nifty Alpha 50Indexand to generate returns that are commensurate with the performance of the Nifty Alpha 50 Index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
CHE	Kotak Nifty Chemicals ETF	Other ETFs	An open-ended scheme replicating/tracking Nifty Chemicals Index	November 12, 2025	The investment objective of the scheme is to replicate the composition of the Nifty Chemicals Index and to generate returns that are commensurate with the performance of the Nifty Chemicals Index, subject to tracking errors.	IDCW (Payout)
DYF	Kotak Dividend Yield Fund	Dividend Yield Fund	An open-ended equity scheme predominantly investing in dividend yielding stocks	January 27, 2026	The investment objective of the scheme is to generate long-term capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
GSF	Kotak Gold Silver Passive FOF	Fund of Funds Scheme (Domestic)	An open-ended fund of fund scheme investing in units of Kotak Gold ETF and Kotak Silver ETF	October 28, 2025	The Investment Objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in units of Kotak Gold ETF & Kotak Silver ETF	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KAM	Kotak Active Momentum Fund	Sectoral/Thematic Funds	An open-ended equity scheme following momentum scheme	August 20, 2025	The scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities selected based on momentum theme, following an in-house model i.e. enhanced earnings factor model.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
KEO	Kotak Energy Opportunities Fund	Sectoral/Thematic Funds	An open-ended equity scheme following Energy theme	April 25, 2025	The investment objective of the scheme is to generate longterm capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Energy and Energy related activities. However, there is no assurance that the objective of the scheme will be achieved.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
M3E	Kotak Nifty 200 Momentum 30 ETF	Other ETFs	Passive Investment in equity and equity related securities replicating the composition of Nifty 200 Momentum 30 Index, subject to tracking error.	October 10, 2025	Passive Investment in equity and equity related securities replicating the composition of Nifty 200 Momentum 30 Index, subject to tracking error.	IDCW (Payout)
M5I	Kotak Nifty 500 Momentum 50 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty500 Momentum 50 Index	December 11, 2025	The investment objective of the scheme is to provide returns that, before expenses, corresponds to the total returns of the securities as represented by the underlying index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
N10	Kotak Nifty Top 10 Equal Weight Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty Top 10 Equal Weight Index	April 28, 2025	The investment objective of the scheme is to provide returns that, before expenses, corresponding to the total returns of the securities as represented by the underlying index, subject to tracking errors. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
NNE	Kotak Nifty Next 50 ETF	Other ETFs	An open ended scheme replicating/tracking the Nifty Next 50 ETF.	January 07, 2026	Passive Investment in equity and equity related securities replicating the composition of Nifty Next 50 Index, subject to tracking error.	IDCW (Payout)
Q3I	Kotak Nifty 200 Quality 30 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty 200 Quality 30 Index Fund	July 14, 2025	The investment objective of the scheme is to replicate the composition of theNifty 200 Quality 30Index and to generate returns that are commensurate with the performance of the Nifty 200 Quality 30 Index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
Q3T	Kotak Nifty 200 Quality 30 ETF	Other ETFs	An open-ended scheme replicating/tracking Nifty200 Quality 30 Index	July 14, 2025	The investment objective of the scheme is to replicate the composition of the Nifty200 Quality 30 Index and to generate returns that are commensurate with the performance of the Nifty200 Quality 30 Index, subject to tracking errors.	IDCW (Payout)

Kotak Mahindra Mutual Fund

Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund), Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund), Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic), Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund), Kotak Small Cap Fund, Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund), Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund), Kotak ELSS Tax Saver Fund, Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund), Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund), Kotak Infrastructure and Economic Reform Fund, Kotak Flexicap Fund, Kotak Gold Fund, Kotak Equity Savings Fund, Kotak Balanced Advantage Fund, Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund), Kotak Pioneer Fund, Kotak ESG Exclusionary Strategy Fund, Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF), , Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund), Kotak Nifty Next 50 Index Fund, Kotak Nifty 50 Index Fund, Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund), Kotak Multicap Fund, Kotak Manufacture In India Fund, Kotak Business Cycle Fund, Kotak Banking and Financial Services Fund, Kotak Silver ETF Fund of Fund, Kotak Nifty Smallcap 50 Index Fund, Kotak Nifty 200 Momentum 30 Index Fund, Kotak Quant Fund, Kotak Nifty Financial Services Ex-Bank Index Fund, Kotak BSE Housing Index Fund, Kotak Multi Asset Allocation Fund, Kotak Consumption Fund, Kotak Healthcare Fund, Kotak Technology Fund, Kotak Gold ETF, Kotak Nifty PSU Bank ETF, Kotak BSE Sensex ETF, Kotak Nifty 50 ETF, Kotak Nifty Bank ETF, Kotak Nifty 50 Value 20 ETF, Kotak Nifty IT ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty Midcap 50 ETF, Kotak Nifty 100 Low Volatility 30 ETF, Kotak Nifty India Consumption ETF, Kotak Nifty MNC ETF, Kotak Silver ETF, Kotak BSE PSU Index Fund, Kotak Nifty 100 Low Volatility 30 Index Fund, Kotak Nifty Midcap 50 Index Fund, Kotak Special Opportunities Fund, Kotak Nifty India Tourism Index Fund, Kotak BSE Sensex Index Fund, Kotak MNC Fund, Kotak Nifty Midcap 150 Momentum 50 Index Fund, Kotak MSCI India ETF, Kotak Nifty 100 Equal Weight Index Fund, Kotak Nifty 50 Equal Weight Index Fund, Kotak Nifty Commodities Index Fund, Kotak Nifty 100 Equal Weight ETF, Kotak Nifty Midcap 150 ETF, Kotak Nifty Midcap 150 Index Fund, Kotak Nifty Smallcap 250 Index Fund, Kotak Transportation & Logistics Fund, Kotak Nifty Alpha 50 Index Fund, Kotak Nifty Chemicals ETF, Kotak Dividend Yield Fund, Kotak Gold Silver Passive FOF, Kotak Active Momentum Fund, Kotak Energy Opportunities Fund, Kotak Nifty 200 Momentum 30 ETF, Kotak Nifty 500 Momentum 50 Index Fund, Kotak Nifty Top 10 Equal Weight Index Fund, Kotak Nifty Next 50 ETF, Kotak Nifty 200 Quality 30 Index Fund, Kotak Nifty 200 Quality 30 ETF, Kotak Rural Opportunities Fund, Kotak Nifty200 Value 30 Index Fund, Kotak Services Fund, Kotak Multi Factor Passive FOF, Kotak Quality Overseas Equity Omni FOF

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
ROF	Kotak Rural Opportunities Fund	Sectoral/Thematic Funds	An open-ended equity scheme following Rural and allied theme	November 27, 2025	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in Rural & allied theme	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
V3I	Kotak Nifty200 Value 30 Index Fund	Index Funds	An open-ended scheme replicating/tracking the Nifty200 Value 30 Index	February 05, 2026	The investment objective of the scheme is to replicate the composition of the Nifty Alpha 50Indexand to generate returns that are commensurate with the performance of the Nifty Alpha 50 Index, subject to tracking errors.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
SRF	Kotak Services Fund	Sectoral/Thematic Funds	An open-ended equity scheme following services theme	February 25, 2026	The investment objective of the scheme is to provide long term capital appreciation from an actively managed portfolio of equity and equity related securities of companies belonging to the services industry.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
MFF	Kotak Multi Factor Passive FOF	Fund of Funds Scheme (Domestic)	An open-ended fund of fund scheme investing in units of factor-based equity ETFs	March 20, 2026	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in units of factor-based equity ETFs	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)
QOF	Kotak Quality Overseas Equity Omni FOF	Fund of funds investing overseas	An open ended fund of fund investing in units of overseas equity oriented mutual fund schemes based on Quality Theme and/or ETFs based on Quality Theme.	March 25, 2026	The Investment Objective of the scheme is to generate long-term capital appreciation by investing in units of overseas equity oriented mutual fund schemes based on Quality Theme and /or ETFs based on Quality Theme.	Regular Growth, Direct IDCW (Payout and Reinvestment), Direct Growth, Direct IDCW (Payout and Reinvestment)

-Growth - Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains.
-Income distribution cum capital withdrawal (IDCW) option - the IDCW option will be available Under two sub options – the Payout option and the Reinvestment Option.
The unit capital are redeemable at applicable NAV on any day for open ended schemes and on maturity in case of close ended schemes.There are no preferential rights attributable to any units.

2 ***Basis of preparation of Financial Statements***

Statement of compliance

The Securities & Exchange Board of India (SEBI) has made an amendment to Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (as amended) (the 'Regulations') vide notification dated 25 January 2022, which directs implementation of Indian Accounting Standards (Ind AS) for mutual funds from 01 April 2023. As per the amended regulation 50(1) of SEBI MF Regulations, the financial statements and accounts of the mutual fund schemes shall be prepared in accordance with Ind AS, as notified by the Companies (Indian Accounting Standards) Rules, 2015. Further, it states that in case there is any conflict between the requirements of Ind AS and Regulations and the guidelines issued thereunder, the requirements specified under the Regulations shall apply.

Kotak Mahindra Mutual fund ('Fund') has adopted Indian Accounting Standards ('Ind AS') and have prepared the Financial Statements in accordance with the recognition and measurement principles as per Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015 and the Ninth Schedule of the Regulations, and the presentation and disclosure requirements of the Eleventh Schedule of the Regulations and the accounting principles generally accepted in India. The Fund has adopted Ind AS with effect from 01 April 2023.

3 Presentation of financial statement

The financial statements of the **Schemes** are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, except for Financial assets at fair value through Profit & Loss which have been measured at fair value.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
• The normal course of business
• The event of default
• The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets,Revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

4 Accounting estimates and judgments

The preparation of the Schemes financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Revenue Account. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(ii) Assumptions and estimation uncertainties

Measurement of fair values
The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.
Based on the Business model assessment, investment are classified at Fair Value through Profit and Loss as per Ind AS 109.

(iii) Impairment & Expected Credit Loss (ECL) provision are determined using reasonable & supportable information available and as per the Writeoff policy mentioned in **Note 9.b**

5 New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

• Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
• International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The same is not applicable to the schemes.

6 ***Material Accounting Policies***

6.1 **Income recognition**
The Schemes maintain their books of account on an accrual basis as per accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

• In respect of all interest-bearing investments, income are accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase are not treated as a cost of purchase but debited to interest accrued but not due account. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale are not treated as an addition to sale value but credited to interest accrued but not due account.

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

• Profit or loss on sale of investments is recognised on the trade date and is determined on the basis of the weighted average cost method.
• Gain / Loss on fair value changes:
The net change on account of gain / loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.

• Rights / Bonus entitlements are recognized as investments on the ex-rights date / ex-bonus date.

6.2 **Financial instruments**
A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial measurement

6.2.1 Financial assets –
Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instruments.

All financial assets are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the acquisition of the financial asset or issue of financial assets except for following :
Financial assets measured at FVTPL (Fair Value through Profit and Loss) which are recognised at fair value i.e. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Revenue Account.

Classification and Subsequent measurement of financial assets –
For the purpose of subsequent measurement, financial assets are classified into three categories:

a. Financial assets carried at amortized cost.
b. Financial assets carried at FVTPL (Fair value through Profit & Loss).
c. Financial assets carried at FVTOCI (Fair Value through Other Comprehensive Income).

a. Financial assets carried at amortized cost - A financial instrument is measured at amortized cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Scheme financial assets include trade and other receivables, and other financial assets such as income receivable on investments, margin money, share application money, FD & TREPS etc. Receivables and other financial instruments are measured at amortized cost.

The fund has determined that it has 2 business model : - The business model assessment is one of the two steps to classify financial assets. An entity's business model reflects how it manages its financial assets in order to generate cash flows, its business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. This assessment is performed on the basis of scenarios that the entity reasonably expects to occur.

1) Held-to-collect business model: This includes cash & cash equivalents and other financial assets except investments. these financial assets are held to collect contractual cash flow. and the cash flows are solely payment of principal and Interest ("SPPI")on the principal amount outstanding. The assessment of SPPI test is performed as below

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Fund considers:
contingent events that would change the amount or timing of cash flows;
– leverage features;
– prepayment and extension features;
– terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
– features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Once the financial asset meet the above criteria the respective financial assets are classified at amortised cost.

2) Other Business Model: This includes investments. These financial assets are managed, and their performance is evaluated, on a fair value basis and the investments are held with intention of trading. These financial assets are classified as financial assets at fair value through Profit/Loss.

In making an assessment of the objective of the business model in which a financial asset is held, the scheme considers all of the relevant information about how business is managed, including.

• the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets.
• how the performance of the portfolio is evaluated and reported to the Fund's management.
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
• how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
Further, In making an assessment of the objective of the business model in which a financial asset is held, the fund considers all of the relevant information about how business is managed

One business model that results in measurement at fair value through profit or loss is one in which an entity manages the financial assets with the objective of realising cash flows through the sale of the assets. The entity makes decisions based on the assets' fair values and manages the assets to realise those fair values.

A portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

b. Financial Assets measured at Fair value through Profit & Loss

Financial Assets shall be classified at Financial Assets measured at Fair value through Profit & Loss when Financial Asset is.
• Held for Trading
• A debt instrument that does not qualify to be measured at amortized cost FVOCI.
• An equity investment which the entity has not elected to classify as FVOCI.

I. it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

II. a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instrument which are accounted as per hedge accounting requirements

The Fund has following type of financial assets which has been measured at FVTPL –
For the purposes of the financial statements, all investments are marked to market and carry investments in the balance sheet at market value. The realised gains or losses on sale or redemption of investment, as well as unrealised appreciation or depreciation are recognised in all financial statements through Revenue Accounts. However, since the unrealised gain arising out of appreciation on investments cannot be distributed, it is excluded when arriving at distributable income.

1. Investments – The Investments includes investment in Equity Shares, Preference shares, Debenture/bonds, Central/ State Government Securities, Treasury bills, Commercial papers, Certificate of Deposits, Strips, Units of Mutual Funds (Domestic and Overseas), Commodities, Foreign securities, ETFs (Domestic and Overseas), InVIT, REIT, PTC (Pass through Certificate), cash management Bills are held for trading and thus subsequently measured at Fair value through profit & Loss. Purchase and sale of Investments are accounted on the date of the transaction at their respective fair values.

2. Derivatives
The Fund enter into derivative transactions in equity/ index options and futures. "Derivative margin deposits" representing the margins towards equity derivative contracts entered into by the Fund are disclosed under "Other Financial Assets."

i. Options
• Premium paid on bought option contracts is debited to "equity option premium account" and recorded as an asset.
• When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

• Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
• All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.

ii. Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded.. The unrealised appreciation / depreciation on all open positions are considered for determining the net asset value.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/ loss is recognised in Revenue Account immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

c.Financial assets measured at fair value through other comprehensive income.

When the financial assets are held to collect contractual cash flows and selling the financial assets and contractual terms give rise to cash flows that are solely payments of principal and Interest on principal amount outstanding.

De-recognition of financial assets

A financial asset is de-recognised when:
• The rights to receive cash flows from the asset have expired, or
• The Fund have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the schemes have transferred substantially all the risks and rewards of the asset, or
(b) the Fund have neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Schemes has retained.
On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) allocated to financial asset and the consideration received is recognized in the revenue account.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Impairment of financial assets (other than investments) held under amortised cost
ECL are recognised for financial assets (other than investments) held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) to the extent of receivables from issuers.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Schemes considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information the Schemes continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.
• Historical trend of collection from counterparty
• Schemes contractual rights with respect to recovery of dues from counterparty
• Credit rating of counterparty and any relevant information available in public domain
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The scheme applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the receivables, Cash & cash equivalents & Other financial assets which are measured at amortised cost.

-Receivables, the scheme applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The schemes have determined based on historical experience and expectations that the ECL on its receivables (apart from receivables from issuers) is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

The schemes have to also adhere to the provisions of below investment grade / default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In case of debt and money market securities classified as "below investment grade or default", provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy.

-Cash and Cash Equivalents and Balances with Bank
The schemes hold cash and cash equivalents and other bank balances, the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high and accordingly it carries low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition and hence expected credit loss is immaterial

-Other Financial assets
Other financial assets include security interest receivable and other deposits which has low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition hence expected credit loss is immaterial.

Thus, the schemes have not recognised any provision for expected credit loss apart from those mentioned above during the year ended 31 March 2026 as the credit rating and historical experience of downgrade & default in a way reflects reasonable and supportable information that is available without undue cost or effort at the reporting date.

6.2.2 Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Schemes.

Initial measurement
All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to revenue account.

Classification and Subsequent measurement of financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Interest expense and foreign exchange gains and losses are recognised in revenue account. Any gain or loss on derecognition is also recognized in revenue account.

The funds have following financial liabilities -
(1) Derivative financial instruments payable - Derivative Financial Instruments payable is measured at Fair value through profit & loss.

(2) Borrowing - The Fund borrow to meet temporary liquidity needs for the purpose of reurchase, redemption of units or payment of dividend.

(3) Other Financial Liabilities - The Fund includes in this category payables and all other financial liabilities which are measured at amortized cost.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the revenue account.

6.3 **Fair value measurement**

The Fund measures all the investments at fair value at each reporting date.

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

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the asset management Schemes

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

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

Level 1 inputs – these inputs are quoted prices (unadjusted) in active markets for identical assets/liabilities that the entity can access at the measurement date. As a quoted price in an active market provides the most reliable evidence of Fair Value, it should be utilized to measure Fair Value whenever available. Common examples of Level 1 inputs include listed equity securities and open ended mutual funds with daily published net asset values.

Level 2 inputs – these inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical/similar assets or liabilities in markets that are not active; (iii) inputs other than quoted prices that are observable for the asset or liability, such as interest rates, yield curves, and implied volatilities; and (iv) market-corroborated inputs.

Level 3 inputs – these inputs are unobservable inputs for assets/liabilities. Unobservable inputs are used to measure Fair Value to the extent that relevant observable inputs are not available. The unobservable inputs should reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. An entity should develop unobservable inputs using the best information available. In developing unobservable inputs, an entity may begin with its own data, but it should adjust the data to ensure consistency with a market participant view point. Common examples of Level 3 inputs include management prepared business forecasts utilized in a discounted cash flow model.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in orderly transactions between market participants at the measurement date.

For assets and liabilities that are recognized in the financial statements on a recurring basis, Schemes determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period or each case.

6.3.1 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:-

I. Valuation of Equity and Equity related securities		
Category	**Traded**	**Non-Traded/Thinly Traded/Privately placed / Unlisted equity**
Equity Shares / Preference Shares / Warrants / Convertible Debentures	These securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE) except for schemes replicating / tracking BSE Indices, wherein the equity securities are valued at the last quoted closing price of Bombay Stock Exchange Ltd. (BSE). However, if these securities are not listed / traded on NSE, as the case may be, the securities are valued at the last quoted closing price on the exchange where it is principally traded. When these securities are not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.	Non-traded / thinly traded / privately placed / unlisted equity and preference shares including those not traded within thirty days are valued at fair value as per procedures determined by the Investment Committee.
Non traded Rights Entitlement	Until they are traded, the value of "rights" shares are calculated as the difference between the ex-rights price and the rights offer price subject to illiquidity discount as decided by the Investment Committee on a case to case basis. Where the rights are not treated pari passu with the existing shares, suitable adjustments shall be made to the value of the rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value. In case the rights offer price is greater than the ex-rights price, the value of the rights share shall be taken as zero.	

I. Valuation of Equity and Equity related securities	
Category	
Equity and Equity related securities awaiting listing (Merger, Demerger,	In respect of special circumstances, such as Merger, De-Merger, Split, Hiving off, etc., fair value principles are adopted. Such fair valuation principles could be the difference between the price as existed on the date previous to the ex-date and the special pre-opening session (SPOS) price (wherever such SPOS session is conducted) / and the exdate price of the existing equity shares.
Initial Public Offering ('IPO') application	Prior to allotment – at Bid Price Post allotment but awaiting listing – at allotment price Post listed – at last quoted closing price as per "Traded Equity Shares / Preference Shares / Warrants / Convertible Debentures"
Futures and Options (both exchange traded equity and interest rate derivatives)	All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.
Foreign Securities	Investments in securities outside India are valued at the closing price on the stock exchange on which it is listed or at the last available traded price on the date of valuation. Investment in units of overseas mutual funds is valued based on the net asset value of the overseas mutual fund on the date of valuation. On valuation date, all foreign securities shall be valued in Indian Rupees at the last available RBI reference rate.
Non-traded Convertible debentures	In respect of convertible debentures and bonds, the non- convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.
Non-traded warrants	In respect of warrants to subscribe for shares attached to instruments, the warrants are valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. Appropriate discount shall be deducted to account for the period, which must elapse before the warrant can be exercised.

II. Valuation of Debt and Money Market (Including Sovereign securities) Instruments	
Category	
Money Market and Debt Securities (including floating rate securities)	**Money Market and Debt Securities** All money market and debt securities including floating rate securities and bills purchased under rediscounting scheme are valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security shall be valued at purchase yield on the date of allotment / purchase. **Government Securities (including T-bills, Strips)** Irrespective of the residual maturity, Government Securities (including T-bills, Strips) are valued on the basis of security level prices obtained from valuation agencies.
III. Others	
Bank Deposits and Overnight Repos (including Overnight Tri Party Repo (TREPS))	Bank Deposits and Overnight Repos (including Overnight Tri Party Repo (TREPS)) shall be valued at cost plus accrual basis.
Repo (including Tri Party Repo (TREPS)) other than Overnight Repos	All repo transactions (including Tri Party Repo (TREPS)), except for overnight repos shall be valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new Repo (which is currently not held by any Mutual Fund), then such Repo may be valued at purchase yield on the date of placement.
Real Estate Investment Trust ('ReITs') & Infrastructure Investment Trust ('InvITs')	**Allotted but awaiting listing**- At allotment price **Listed / Traded / Non Traded** ReIT and InvIT are valued at the last quoted closing price at the principal stock exchange. In case ReIT / InvIT are not traded on the principal stock exchange on a particular date, the closing price at which it is traded on any other stock exchange will be considered. If the traded price is not available, then valuation shall be as per the direction of Investment Committee. Investments in ReIT / InvIT shall be valued as follows: i) In case ReIT / InvIT is not being tradedon any given day, last traded price would be taken as fair market value provided such last trade is not beyond previous 30 days. ii) In case ReIT / InvIT is not being traded for previous 30 days, latest NAV declared by investment manager of ReIT / InvIT trust shall deemed to be the fair price. iii) In case investment committee can establish a case that NAV as published by investment manager of ReIT / InvIT is not representative of fair value than at a price suggested to be fair value.
Mutual Fund Units	Investments in unlisted mutual fund schemes are valued based on the last declared net asset value of the schemes available on AMFI website. In case of Investments in Listed mutual fund units, valuation are at the last quoted closing price at the principal stock exchange. if the traded price is not available, last declared NAV of the schemes available on AMFI site can be considered for valuation.
Gold / Silver	Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA], in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold , adjusted the premium / discount* and other charges as applicable. w.e.f. March 27,2023, instead of taking quotes from market dealers, MCX spot price would be considered to determine a suitable notional premium / discount to arrive at the fair valuation reflecting the domestic prices of Silver and Gold. If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.
Interest Rate Swaps	Interest Rate Swap (IRS) contract is recognised on the trade date and income on IRS contract is measured at net basis i.e. difference between the interest on Fixed leg and Floating leg of IRS contract. Mark to market gain / (loss) on IRS contract is recognised as the difference between notional value and fair value of IRS contract as provided by the CRA.
Securities lending and borrowing Mechanism (SLBM)	Lending fees (net of brokerage) on the security lending is recognised on the basis of amortisation over the period of lending contract of security.
Units of Corporate Debt Market Development Fund (CDMDF)	Investments in units of CDMDF shall be valued based on the last declared net asset value as disclosed on the website of the CDMDF Fund.
OTC Derivatives and Market Linked Debentures	OTC Derivatives and Market Linked Debentures are valued based on prices received from valuation agencies.
Exchange Traded Commodity Derivatives (ETCDs)	Exchange Traded Commodity Derivatives (ETCDs) shall be valued at the settlement price where such ETCD Contracts are listed. In case necessary details to value ETCDs are not available, the prices will be determined based on the available information which shall be approved by Investment Committee.
Physical Commodities other than Gold & Silver	Physical stocks / commodities received from the exchange accredited warehouse in the location (as notified and determined by the exchanges) will be valued based on latest spot market price of the respective location as published by the respective commodity exchanges. If on any day the spot market prices as above are not available, then the prices of immediately preceding day will be considered for the purpose of valuation of such commodity. If the prices as per above do not represent fair value, the Investment Committee will determine the price based on the available information, in order to ensure fair valuation.
Securities which are rated below investment grade or default	Securities which are rated below investment grade or default are valued at the price provided by AMFI appointed valuation agencies, currently CRISIL and ICRA. Where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation. Any deviation from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies shall be as decided by the Investment Committee.

6.4 **Foreign currency transactions**

Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Subsequent measurement

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Revenue account.

The books and records of the Fund are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees including
Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Fund's books and the Indian rupee equivalent amounts actually received or paid.
Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

6.5 **Expenses**

• All expenses are accounted for on accrual basis.
• Brokerage and transaction cost incurred for the purpose of execution of trades are charged to the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation.
• Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) Regulations, 1996

• Investment Management Fees - The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Scheme at an average annual rate as a percentage of the average daily net assets (excluding the Investment made in units by KMAMC, Investment made in units by schemes of KMAMC other than Fund of Fund schemes, Fixed Deposit placed by the scheme and interest accrued on the same) recorded by the respective Scheme.

• Trusteeship Fees - In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration, being the higher of Rs. 15 Lakhs or such percentage of the average daily net assets of KMMF as specified in the Trust Deed.

• Custodian Fees - Standard Chartered Bank provides custodial services for equity portfolios, The Deutsche Bank AG provides custodial services for non-equity portfolios of the schemes of KMMF, for which they receive custody fees including transaction and registration charges

• Interest on Borrowing cost - The Borrowing cost for meeting redemptions and dividend has been charged to schemes (to the extent of portfolio yield of day prior to borrowing) as an expense.

6.6 **Net Asset Value for Growth / IDCW (Income distribution cum capital withdrawal) Options of a scheme**

The net asset value for a scheme is determined separately for units issued under the Growth and IDCW Option, where applicable. For reporting the net asset value of the Growth and IDCW options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the options in proportion to the value of the net assets.

6.7 **Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

6.8 **Unrealised Appreciation Reserve**

For investments and derivatives, the change in net unrealised depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account.The net change in unrealised appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealised appreciation reserve.Net unrealised appreciation is reduced from distributable income at the time of distribution.

6.9 **Revenue Reserve**

Revenue Reserve represents surplus in Revenue account except Unrealised Appreciation amount.

6.10 **Income Equalisation Reserve**

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of issue of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of issue (or redemption). The balance in the income equalisation reserve account is transferred to the Revenue Account at the end of the year / period.

6.11 **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, reverse repurchase transactions/TREPS that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7 Other Accounting Policies

7.1 **Provisions & Contingent liabilty**

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

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

7.2 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

7.3 **Load Charges**

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012.
No Entry load is charged to investors at the time of entry into the fund.

7.4 **Taxation**

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

7.5 **Functional and presentational currency**

The financial statements of the fund is presented in Indian Rupees (₹) which is also functional currency of the Fund and the currency of the primary economic environment in which the Fund operates. All amounts are rounded off to the nearest lakhs, unless otherwise indicated.

7.6 Other Income includes Rebate, exit load income (net of GST), SLBM Lending fees (net of brokerage), Interest received on account of Delayed RTGS and Miscellaneous income (If any).

8 FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities :

Refer Table 1

(b) Fair value hierarchy

The Scheme measures its investments in financial instruments, such as Shares, Future/Option, Interest Rate Swap, Commodities, Debentures/ Bond, Certificates of deposit, Domestic / Overseas Mutual funds Commercial paper, Treasury bills, Cash management bills, ReITs,InVITs, Foreign securities, State Government Securities and Central Government Securities at fair value at each reporting date.

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Accordingly, in line with the valuation policy stated earlier the Financial instrument are classified as under;

Category	Traded	Pricing Source
Equity Shares / Preference Shares / Warrants / Equity related securities awaiting listing		
-Traded	Level 1	Last quoted closing price on the Stock Exchange
-Non-Traded	Level 3	Valued in accordance with the fair valuation norms prescribed in the SEBI guidelines.
Corporate Action- Merger, Demerger and Rights Entitlement	Level 2	Weighted average of prices provided by CRISIL and ICRA, which is valued in accordance with the fair valuation norms prescribed in the SEBI guidelines
Real Estate Investment Trust ('ReITs') & Infrastructure Investment Trust ('InvITs')	Level 1	Last quoted closing price on the Stock Exchange
Futures, Options (both exchange traded equity and interest rate derivatives) and Exchange Traded Commodity Derivatives (ETCDs)	Level 1	Settlement price on the stock exchange
Money Market, Debt Securities (including floating rate securities) and Repo (including Tri Party Repo (TREPS)) other than Overnight Repos	Level 2	Weighted average of prices provided by CRISIL and ICRA, which is valued in accordance with the fair valuation norms prescribed in the SEBI guidelines
AIF, Mutual Fund Units (Including Overseas)	Level 1	NAV published on Association of Mutual Fund of India (AMFI) / respective fund house.
Gold / Silver	Level 1	Price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA] adjusted with suitable notional premium / discount.
Interest Rate Swaps (OTC Derivatives)	Level 2	Weighted average of prices provided by CRISIL and ICRA

8.(A) The following table shows financial instruments recognised at fair value as at March 31, 2026:
Refer Table 2

8.(B) Fair value measurement using significant unobservable Inputs

Refer Table 3

8.(C) Fair value of financial assets and liabilities measured at amortised cost:
Refer Table 4

9 Financial risk Management and associated Risks

The funds strategy on the management of investment risk is driven by the respective funds investment objective. Investment risk management involves both controlling risk by limiting certain risk exposures and the size & probability of losses, as well as using a number of active investment techniques that seek to align the fund's investments with its investment objectives, its risk profile, and the portfolio manager's investment convictions.

Risk control focuses on placing limits on a fund's investment positions and concentrations. These limits include the investment restrictions mentioned in the fund's SID as well as limits and restrictions imposed by the investment committee and the risk management committee (RMC) within the regulatory limits. Risk control activities includes reviewing portfolio concentrations and adjusting portfolio holdings accordingly, monitoring and limiting credit exposure from issuers of portfolio securities and from counterparties; and ensuring that a fund is managed in compliance with the Scheme Information Document and the regulatory investment restrictions.

Additionally, there are documented Investment Manuals which lay various internal norms and fund managers are expected to operate within the boundaries as set therein.

Risk management policies and systems are reviewed regularly by KMAMC (Kotak Mahindra Asset Management Company Limited) to reflect changes in market conditions and the Fund's activities. The RMC of KMAMC and KMTC (Kotak Mahindra Trustee Company Limited) monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

The Fund's investing activities expose it to various types of risks that are associated with the different financial instruments and jurisdictions in which it invests. Some of the key financial risks to which the Fund is exposed to are Market Risk, Credit Risk and Liquidity Risk.

Exposure to market risk, credit risk, liquidity and concentration risk arises in the normal course of the Fund's business and these risks are mitigated by the Fund's financial risk management policies and practices.

Risk	Exposure arising from	Measurement
Credit Risk	Cash and Cash Equivalents (excl. Cash on hand), other bank balances, receivables, other financial assets	Credit Rating and Expected credit loss
Liquidity Risk	Financial Liabilities and Financial Assets	Cash Flow forecast
Market Risk - Interest rate	Change in interest rate of borrowings and debt securities	Sensitivity Analysis
Market Risk - Price risk	Investments in Equity securities	Sensitivity Analysis
Market Risk - Foreign currency risk	Financial assets and Financial liabilties having exposure to foreign currency risk	Sensitivity Analysis

a) Market Risk

Market risk is the risk of possible economic loss arising from adverse changes in market risk factors such as interest/price rates, foreign exchange rates.Market Risk is managed through Board Approved Risk Management Policy, Investment Manuals and various other policies.
The funds market risk is managed on a daily basis by the scheme Fund Managers in accordance with policies & procedures. The Investment Committee of KMAMC reviews the Market Risk aspect of the schemes in its periodic meetings.

i.) **Price Risk**
Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether casused by factors specific to an individual investment,its issuer or all factors affecting all instruments traded in the market. As majority of the schemes financial instruments are carried at fair value changes recognised in revenue account, all changes in market conditions will directly affect the Investment.

Price risk is mitigated by the Fund Managers by constructiong a diversified portfolio of instruments traded. There are various concentration limits at issuer, group, sector, stock count adhered to by the Fund Managers which helps diversifying the exposure.
To moderate price risk, Kotak Mahindra Mutual Fund employs a disciplined approach to stock selection and investment where detailed research is concluded before any investments and thereafter periodical review is conducted to ensure that investments continues to be in the best interest of the investors. Various factors including the macroeconomic landscape, position size, hedging strategies, derivatives usage, exposure to key thematic risks, and the overall financial position exposure are considered while monitoring price risk.

Refer Table 5 - Scheme exposure to price risk

ii.) **Currency risk / Foreign exchange risk**

Schemes with investments in overseas securities are susceptible to currency risk. The risk arises when the fund engages in transactions denominated in foreign currencies, exposing it to fluctuations in exchange rates. Specifically, currency risk emerges as the value of future transactions, recognized monetary assets, and liabilities denominated in foreign currencies fluctuates due to changes in foreign exchange rates. As the scheme does not hedge any currency risk, the scheme's overseas investments continues to be exposed to the fluctuations in exchange rates.

Refer Table 6

iii.) **Interest rate Risk**
Interest rate risk is the possibility of a loss that could result from a change in interest rates. The values of investments will appreciate/depreciate if the interest rates fall/rise. Generally, when interest rates rises, prices of fixed income securities fall and when interest rates drop, the prices generally increase.

The interest rate movement is considered as a steep factor in outlier events such as sudden tightening of liquidity conditions or steep increase in overnight rates. The change in a fixed income securities price given a change in interest rates is known as its duration. Duration for the scheme is guided by respective scheme objectives, scheme information document, stress testing policy etc. Scheme wise duration are reviewed by Investment Committee on a regular basis. The Scheme's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, **Refer Table 7** for the impact on Scheme's net assets due to decreased or increased. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Refer Table 8 analyses the Scheme's interest rate risk exposure.

b.) Credit Risk

Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest &/or principal payment obligations. This risk arises due to any uncertainty in issuer's ability or willingness to meet its contractual obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer.

The AMC has appointed an Investment Committee which oversees matters relating to credit assessments and approvals. The Investment Committee comprises of Senior Executives of the Company and Directors of AMC. It sets the framework for credit risk assessment and monitoring, sectoral exposure caps, sensitive sector limits, fund level limits norms for investment decision making and oversees the investment risk management function. Investment policy as approved by the Boards of AMC and Trustees which emphasizes on credit quality, liquidity and duration management lays down the process to be followed by the debt fund management team while making investments. Detailed credit research is undertaken for each investment in the portfolio which includes qualitative and quantitative assessment of various issuers.

There is continuous monitoring done by Credit team for any change in the rating of the issuers and necessary action wherever required are taken.

Rating wise exposures are placed and discussed in Investment Committee as well.

Early warning signals (EWS) are assessed on continuous basis. Alerts are discussed in Investment Committee.

Concentration limits viz. counterparty wise, group wise and sector wise are monitored continuously on daily basis.

For Fund's portfolio of assets by rating agency category: **Refer Table 9**

-Concentration Risk
When a Mutual Fund Scheme, by mandate, restricts its investments only to a particular sector; there arises a risk called concentration risk. If the sector, for any reason, fails to perform, the portfolio value will plummet and the Investment Manager will not be able to diversify the investment in any other sector. Investments under this scheme will be in a portfolio of diversified equity or equity related stocks spanning across a few selected sectors. Hence the concentration risks could be high. There are various concentration limits at issuer, group, sector adhered to by the Fund Managers which helps diversifying the exposure, hence mitigating the concentration risk
The Fund manager attempts to mitigate concentration risk by investing in sufficiently large number of companies within the specified sector space, so as to maintain optimum diversification and keep stock specific concentration risk relatively low.**Refer Table 10**

-Write off policy
Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

-Expected Credit Loss principles
In accordance with Ind AS 109, the scheme uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) to the extent of receivables from issuers.

For receivables, the schemes applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables (apart from receivables from issuers). The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

Cash and Cash Equivalents and Balances with Bank
The schemes hold cash and cash equivalentsand other bank balances, the credit worthinessof such banks and financial institutionsis evaluatedby the management on an ongoing basis and is considered to be high and accordingly it carries low credit risk and hence expected credit loss is immaterial.

Other Financial assets
Other financial assets include security interest receivable and other deposits which has low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition hence expected credit loss is immaterial.

The main concentrationof credit risk to which the scheme is exposed arises from the schemes's investmentsin Corporate Bond, Certificates of deposit, Commercial paper, State GovernmentSecurities and Central GovernmentSecurities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying valueof these assets represents the scheme's maximumexposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

-Derivatives
Refer Table 11 which shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025.

The schemes are also exposed to credit risk on cash and cash equivalents, balances with banks, derivative instruments recievables and other financial assets. These instruments carry very minimal credit risk based on the financial position of parties and Fund's historical experience of dealing with the parties. No assets are considered impaired and no amounts have been written off in the period.

c.) Liquidity Risk

Liquidity risk is the impact of liquidating the portfolio to fund redemption obligations.The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Schemes with investment in Equity and Fixed Income securities are susceptible to Liquidity risk, which represents the risk of difficulty in unwinding assets/positions in an adequatetime frame with limited market price impact, due to nature of the market i.e. over the counter, insufficient market depth (event based or otherwise) or a market disruption/dislocation, which may lead to a failure to pay out investor redemptions or other liabilities .

For open ended debt scheme, Kotak Mahindra Mutual Fund uses the following measures to manage Liquidity Risk management:

(i) Kotak Mahindra Mutual Fund adopts the Liquidity Risk Management framework mandated by SEBI and AMFI which helps estimates liquidity requirement by determining liquidity risk arising from the liability side and tries to covers all potential liquidity risk scenarios up to agreed confidence interval and has mandated remedial measures both for managing the risk on an ongoing basis (LR & LCR) as well as action plan in case there is a difference between actual outcome and projected outcome. The Liquidity risk management framework primarily evaluates the Asset Liability Mismatch (ALM) which addresses the gap in the estimated potential liquidity requirement over a 30-day period & 90-day period compared with investment / assets liquidity to meet the potential liability.
(ii) Kotak Mahindra Mutual Fund has enabled Swing Pricing policy for specified open ended debt scheme to help in case of a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies.
(iii) Kotak Mahindra Mutual Fund participates by investing through specified open ended debt schemes in the Corporate Debt Market Development Fund (CDMDF). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market. The primary motive to set up a back stop facility is to instil confidence amongst the participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. Further, in times of market dislocation, the aforesaid specified debt-oriented schemes of Kotak Mahindra Mutual Fund shall have access to sell corporate debt securities held in the portfolio and CDMDF shall purchase listed corporate debt securities from the said schemes. The trigger and period for which the backstop facility will be open shall be as decided by SEBI.

The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Additionally, adequate borrowing facilities are available to take care of redemption pressures either through TREPS borrowing or Bank borrowing.

In respect to equity schemes, Equity markets are typically liquid, stocks forming part of the portfolio can be easily sold in case of huge / unexpected redemptions. Liquidity stress test of equity schemes is monitored by assessing the "time it would take to liquidate the position."

Refer Table 12 shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cashflows.

10 Offsetting Financial Assets and Financial Liabilities
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)				Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	25,293.74	-	-	25,293.74	22,719.93	-	17,416.67	40,136.60	9,537.61	-	-	9,537.61	83,492.01	-	-	83,492.01
Balances with Bank/(s)	666.73	-	-	666.73	577.71	-	-	577.71	144.98	-	-	144.98	17,439.56	-	-	17,439.56
Derivative financial instruments	-	-	86.31	86.31	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	2.00	-	-	2.00	0.06	-	-	0.06	-	-	-	-	9,312.89	-	-	9,312.89
Other Financial assets	381.40	-	-	381.40	4,445.82	-	-	4,445.82	73.08	-	-	73.08	924.33	-	-	924.33
Investments		-	9,56,152.18	9,56,152.18		-	7,38,610.14	7,38,610.14		-	2,18,870.11	2,18,870.11		-	26,38,650.26	26,38,650.26
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	26,343.87	-	9,56,238.49	9,82,582.36	27,743.52	-	7,56,026.81	7,83,770.33	9,755.67	-	2,18,870.11	2,28,625.78	1,11,168.79	-	26,38,650.26	27,49,819.05
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	716.92	716.92
Payables	1,396.67	-	-	1,396.67	1,260.31	-	-	1,260.31	934.80	-	-	934.80	7,446.39	-	-	7,446.39
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1,624.16	-	-	1,624.16	1,252.69	-	-	1,252.69	260.26	-	-	260.26	4,122.64	-	-	4,122.64
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	114.60	-	-	114.60	98.46	-	-	98.46	17.13	-	-	17.13	278.04	-	-	278.04
Total financial liabilities	3,135.43	-	-	3,135.43	2,611.46	-	-	2,611.46	1,212.19	-	-	1,212.19	11,847.07	-	716.92	12,563.99
Net assets attributable to holder of redeemable units				9,79,446.93				7,81,158.87				2,27,413.59				27,37,255.06

As at 31 March 25

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)				Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*39,277.88*	-	-	*39,277.88*	*11,922.93*	-	-	*11,922.93*	*9,279.72*	-	-	*9,279.72*	*64,090.58*	-	-	*64,090.58*
Balances with Bank/(s)	*560.71*	-	-	*560.71*	*679.68*	-	-	*679.68*	*143.41*	-	-	*143.41*	*1,012.81*	-	-	*1,012.81*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*0.98*	*0.98*
Receivables	*7.72*	-	-	*7.72*	*59.16*	-	-	*59.16*	-	-	-	-	*202.29*	-	-	*202.29*
Other Financial assets	*539.84*	-	-	*539.84*	*4,518.26*	-	-	*4,518.26*	*53.64*	-	-	*53.64*	*806.39*	-	-	*806.39*
Investments		-	*9,04,809.90*	*9,04,809.90*		-	*6,65,400.45*	*6,65,400.45*		-	*1,56,460.50*	*1,56,460.50*		-	*24,30,685.38*	*24,30,685.38*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*40,386.15*	-	*9,04,809.90*	*9,45,196.05*	*17,180.03*	-	*6,65,400.45*	*6,82,580.48*	*9,476.77*	-	*1,56,460.50*	*1,65,937.27*	*66,112.07*	-	*24,30,686.36*	*24,96,798.43*
Financial Liabilities																
Derivative financial instruments	-	-	*50.57*	*50.57*	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1,003.92*	-	-	*1,003.92*	*1,842.25*	-	-	*1,842.25*	*602.87*	-	-	*602.87*	*1,543.91*	-	-	*1,543.91*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1,666.36*	-	-	*1,666.36*	*1,176.22*	-	-	*1,176.22*	*160.28*	-	-	*160.28*	*3,741.30*	-	-	*3,741.30*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*72.08*	-	-	*72.08*	*60.68*	-	-	*60.68*	*14.15*	-	-	*14.15*	*246.31*	-	-	*246.31*
Total financial liabilities	*2,742.36*	-	*50.57*	*2,792.93*	*3,079.15*	-	-	*3,079.15*	*777.30*	-	-	*777.30*	*5,531.52*	-	-	*5,531.52*
Net assets attributable to holder of redeemable units				*9,42,403.12*				*6,79,501.33*				*1,65,159.97*				*24,91,266.91*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	18,778.38	-	-	18,778.38	8,855.61	-	-	8,855.61	1,37,980.87	-	-	1,37,980.87	2,669.87	-	-	2,669.87
Balances with Bank/(s)	4,169.16	-	-	4,169.16	471.13	-	-	471.13	11,468.36	-	-	11,468.36	463.50	-	-	463.50
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	1,05,399.47	1,05,399.47	-	-	-	-
Receivables	1,146.80	-	-	1,146.80	-	-	-	-	1,66,169.20	-	-	1,66,169.20	-	-	-	-
Other Financial assets	582.09	-	-	582.09	79.58	-	-	79.58	3,064.77	-	-	3,064.77	142.00	-	-	142.00
Investments		-	15,00,075.47	15,00,075.47		-	4,59,855.19	4,59,855.19		-	66,06,997.57	66,06,997.57		-	5,58,011.25	5,58,011.25
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	24,676.43	-	15,00,075.47	15,24,751.90	9,406.32	-	4,59,855.19	4,69,261.51	3,18,683.20	-	67,12,397.04	70,31,080.24	3,275.37	-	5,58,011.25	5,61,286.62
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	6,744.71	-	-	6,744.71	611.60	-	-	611.60	3,11,238.39	-	-	3,11,238.39	1,062.25	-	-	1,062.25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2,079.21	-	-	2,079.21	683.52	-	-	683.52	6,154.45	-	-	6,154.45	1,492.72	-	-	1,492.72
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	179.24	-	-	179.24	47.68	-	-	47.68	2,036.54	-	-	2,036.54	55.04	-	-	55.04
Total financial liabilities	9,003.16	-	-	9,003.16	1,342.80	-	-	1,342.80	3,19,429.38	-	-	3,19,429.38	2,610.01	-	-	2,610.01
Net assets attributable to holder of redeemable units				15,15,748.74				4,67,918.71				67,11,650.86				5,58,676.61

As at 31 March 25

Particulars	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*71,117.57*	-	-	*71,117.57*	*9,499.62*	-	-	*9,499.62*	*67,712.59*	-	-	*67,712.59*	*16,807.28*	-	-	*16,807.28*
Balances with Bank/(s)	*826.64*	-	-	*826.64*	*272.25*	-	-	*272.25*	*7,639.32*	-	-	*7,639.32*	*674.38*	-	-	*674.38*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	*28,490.49*	*28,490.49*	-	-	-	-
Receivables	*23.00*	-	-	*23.00*	*34.21*	-	-	*34.21*	*1,54,404.87*	-	-	*1,54,404.87*	*0.49*	-	-	*0.49*
Other Financial assets	*881.18*	-	-	*881.18*	*84.03*	-	-	*84.03*	*2,090.72*	-	-	*2,090.72*	*210.10*	-	-	*210.10*
Investments		-	*15,01,640.11*	*15,01,640.11*		-	*3,84,675.95*	*3,84,675.95*		-	*58,88,778.41*	*58,88,778.41*		-	*5,70,785.90*	*5,70,785.90*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*72,848.39*	-	*15,01,640.11*	*15,74,488.50*	*9,890.11*	-	*3,84,675.95*	*3,94,566.06*	*2,31,847.50*	-	*59,17,268.90*	*61,49,116.40*	*17,692.25*	-	*5,70,785.90*	*5,88,478.15*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1,512.23*	-	-	*1,512.23*	*395.04*	-	-	*395.04*	*1,05,253.13*	-	-	*1,05,253.13*	*513.68*	-	-	*513.68*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*2,163.88*	-	-	*2,163.88*	*685.39*	-	-	*685.39*	*5,032.09*	-	-	*5,032.09*	*1,685.13*	-	-	*1,685.13*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*166.45*	-	-	*166.45*	*33.10*	-	-	*33.10*	*1,514.54*	-	-	*1,514.54*	*24.82*	-	-	*24.82*
Total financial liabilities	*3,842.56*	-	-	*3,842.56*	*1,113.53*	-	-	*1,113.53*	*1,11,799.76*	-	-	*1,11,799.76*	*2,223.63*	-	-	*2,223.63*
Net assets attributable to holder of redeemable units				*15,70,645.94*				*3,93,452.53*				*60,37,316.64*				*5,86,254.52*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)				Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	66,402.81	-	-	66,402.81	1,616.03	-	-	1,616.03	251.93	-	-	251.93	1,28,686.29	-	-	1,28,686.29
Balances with Bank/(s)	4,025.17	-	-	4,025.17	238.62	-	-	238.62	118.87	-	-	118.87	16,264.77	-	-	16,264.77
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	4,867.76	-	-	4,867.76	0.15	-	-	0.15	-	-	-	-	10.38	-	-	10.38
Other Financial assets	459.71	-	-	459.71	20.44	-	-	20.44	13.56	-	-	13.56	975.91	-	-	975.91
Investments		-	55,08,663.47	55,08,663.47		-	92,347.28	92,347.28		-	2,05,821.77	2,05,821.77		-	48,86,219.35	48,86,219.35
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	75,755.45	-	55,08,663.47	55,84,418.92	1,875.24	-	92,347.28	94,222.52	384.36	-	2,05,821.77	2,06,206.13	1,45,937.35	-	48,86,219.35	50,32,156.70
Financial Liabilities																
Derivative financial instruments	-	-	674.22	674.22	-	-	-	-	-	-	-	-	-	-	532.08	532.08
Payables	9,152.12	-	-	9,152.12	529.48	-	-	529.48	387.35	-	-	387.35	9,632.46	-	-	9,632.46
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	6,514.45	-	-	6,514.45	132.80	-	-	132.80	306.10	-	-	306.10	6,818.92	-	-	6,818.92
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	479.80	-	-	479.80	14.70	-	-	14.70	20.78	-	-	20.78	553.33	-	-	553.33
Total financial liabilities	16,146.37	-	674.22	16,820.59	676.98	-	-	676.98	714.23	-	-	714.23	17,004.71	-	532.08	17,536.79
Net assets attributable to holder of redeemable units				55,67,598.33				93,545.54				2,05,491.90				50,14,619.91

As at 31 March 25

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)				Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*69,709.83*	-	-	*69,709.83*	*277.54*	-	-	*277.54*	*2,236.85*	-	-	*2,236.85*	*1,18,494.17*	-	-	*1,18,494.17*
Balances with Bank/(s)	*2,553.19*	-	-	*2,553.19*	*38.79*	-	-	*38.79*	*141.23*	-	-	*141.23*	*1,096.54*	-	-	*1,096.54*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*5.69*	*5.69*
Receivables	*4,862.71*	-	-	*4,862.71*	*0.39*	-	-	*0.39*	*12.91*	-	-	*12.91*	*223.13*	-	-	*223.13*
Other Financial assets	*1,287.58*	-	-	*1,287.58*	*2.20*	-	-	*2.20*	*44.69*	-	-	*44.69*	*958.43*	-	-	*958.43*
Investments		-	*47,72,491.87*	*47,72,491.87*		-	*8,626.83*	*8,626.83*		-	*2,11,617.44*	*2,11,617.44*		-	*48,01,695.33*	*48,01,695.33*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*78,413.31*	-	*47,72,491.87*	*48,50,905.18*	*318.92*	-	*8,626.83*	*8,945.75*	*2,435.68*	-	*2,11,617.44*	*2,14,053.12*	*1,20,772.27*	-	*48,01,701.02*	*49,22,473.29*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*32,106.16*	-	-	*32,106.16*	*106.09*	-	-	*106.09*	*421.39*	-	-	*421.39*	*3,520.37*	-	-	*3,520.37*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*5,486.34*	-	-	*5,486.34*	*53.17*	-	-	*53.17*	*345.37*	-	-	*345.37*	*5,414.37*	-	-	*5,414.37*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*441.66*	-	-	*441.66*	*1.56*	-	-	*1.56*	*21.25*	-	-	*21.25*	*538.12*	-	-	*538.12*
Total financial liabilities	*38,034.16*	-	-	*38,034.16*	*160.82*	-	-	*160.82*	*788.01*	-	-	*788.01*	*9,472.86*	-	-	*9,472.86*
Net assets attributable to holder of redeemable units				*48,12,871.02*				*8,784.93*				*2,13,265.11*				*49,13,000.43*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Gold Fund				Kotak Equity Savings Fund				Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	3,660.69	-	-	3,660.69	63,256.55	-	34,933.15	98,189.70	55,590.21	-	44,914.05	1,00,504.26	15,901.77	-	-	15,901.77
Balances with Bank/(s)	577.41	-	-	577.41	5,040.03	-	-	5,040.03	10,487.14	-	-	10,487.14	261.90	-	-	261.90
Derivative financial instruments	-	-	-	-	-	-	6,507.68	6,507.68	-	-	2,096.67	2,096.67	-	-	-	-
Receivables	-	-	-	-	1,738.89	-	-	1,738.89	14,605.00	-	-	14,605.00	0.06	-	-	0.06
Other Financial assets	19.78	-	-	19.78	3,057.20	-	-	3,057.20	8,499.08	-	-	8,499.08	142.52	-	-	142.52
Investments		-	6,42,685.55	6,42,685.55		-	8,44,985.56	8,44,985.56		-	14,90,019.22	14,90,019.22		-	3,54,850.48	3,54,850.48
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	4,257.88	-	6,42,685.55	6,46,943.43	73,092.67	-	8,86,426.39	9,59,519.06	89,181.43	-	15,37,029.94	16,26,211.37	16,306.25	-	3,54,850.48	3,71,156.73
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	2,557.33	-	-	2,557.33	11,503.66	-	-	11,503.66	3,633.28	-	-	3,633.28	527.22	-	-	527.22
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	328.83	-	-	328.83	991.60	-	-	991.60	2,012.30	-	-	2,012.30	548.68	-	-	548.68
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	139.72	-	-	139.72	227.68	-	-	227.68	196.49	-	-	196.49	33.88	-	-	33.88
Total financial liabilities	3,025.88	-	-	3,025.88	12,722.94	-	-	12,722.94	5,842.07	-	-	5,842.07	1,109.78	-	-	1,109.78
Net assets attributable to holder of redeemable units				6,43,917.55				9,46,796.12				16,20,369.30				3,70,046.95

As at 31 March 25

Particulars	Kotak Gold Fund				Kotak Equity Savings Fund				Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*1,827.77*	-	-	*1,827.77*	*33,972.60*	-	-	*33,972.60*	*61,416.49*	-	-	*61,416.49*	*5,647.27*	-	-	*5,647.27*
Balances with Bank/(s)	*252.44*	-	-	*252.44*	*812.81*	-	-	*812.81*	*1,407.30*	-	-	*1,407.30*	*102.53*	-	-	*102.53*
Derivative financial instruments	-	-	-	-	-	-	*2,209.58*	*2,209.58*	-	-	*1,882.55*	*1,882.55*	-	-	-	-
Receivables	*0.59*	-	-	*0.59*	*50.77*	-	-	*50.77*	*6,950.49*	-	-	*6,950.49*	*0.85*	-	-	*0.85*
Other Financial assets	*19.62*	-	-	*19.62*	*3,516.79*	-	-	*3,516.79*	*9,161.96*	-	-	*9,161.96*	*137.58*	-	-	*137.58*
Investments		-	*2,82,109.37*	*2,82,109.37*		-	*7,65,993.43*	*7,65,993.43*		-	*15,84,538.49*	*15,84,538.49*		-	*3,28,348.38*	*3,28,348.38*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*2,100.42*	-	*2,82,109.37*	*2,84,209.79*	*38,352.97*	-	*7,68,203.01*	*8,06,555.98*	*78,936.24*	-	*15,86,421.04*	*16,65,357.28*	*5,888.23*	-	*3,28,348.38*	*3,34,236.61*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*465.89*	-	-	*465.89*	*906.12*	-	-	*906.12*	*8,726.11*	-	-	*8,726.11*	*161.89*	-	-	*161.89*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*240.92*	-	-	*240.92*	*1,183.78*	-	-	*1,183.78*	*2,181.81*	-	-	*2,181.81*	*471.66*	-	-	*471.66*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*13.17*	-	-	*13.17*	*136.50*	-	-	*136.50*	*230.92*	-	-	*230.92*	*55.95*	-	-	*55.95*
Total financial liabilities	*719.98*	-	-	*719.98*	*2,226.40*	-	-	*2,226.40*	*11,138.84*	-	-	*11,138.84*	*689.50*	-	-	*689.50*
Net assets attributable to holder of redeemable units				*2,83,489.81*				*8,04,329.58*				*16,54,218.44*				*3,33,547.11*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund				Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	9,040.03	-	-	9,040.03	1,284.83	-	-	1,284.83	171.34	-	-	171.34	688.80	-	-	688.80
Balances with Bank/(s)	143.33	-	-	143.33	155.42	-	-	155.42	31.04	-	-	31.04	28.71	-	-	28.71
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.03	-	-	0.03	0.07	-	-	0.07	-	-	-	-	640.57	-	-	640.57
Other Financial assets	135.78	-	-	135.78	15.48	-	-	15.48	6.51	-	-	6.51	5.91	-	-	5.91
Investments		-	2,99,765.75	2,99,765.75		-	69,846.58	69,846.58		-	9,637.05	9,637.05		-	3,58,597.78	3,58,597.78
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	9,319.17	-	2,99,765.75	3,09,084.92	1,455.80	-	69,846.58	71,302.38	208.89	-	9,637.05	9,845.94	1,363.99	-	3,58,597.78	3,59,961.77
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	303.74	-	-	303.74	218.13	-	-	218.13	34.94	-	-	34.94	551.79	-	-	551.79
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	475.06	-	-	475.06	146.92	-	-	146.92	9.92	-	-	9.92	188.41	-	-	188.41
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	25.20	-	-	25.20	11.98	-	-	11.98	0.91	-	-	0.91	21.04	-	-	21.04
Total financial liabilities	804.00	-	-	804.00	377.03	-	-	377.03	45.77	-	-	45.77	761.24	-	-	761.24
Net assets attributable to holder of redeemable units				3,08,280.92				70,925.35				9,800.17				3,59,200.53

As at 31 March 25

Particulars	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund				Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*5,212.63*	-	-	*5,212.63*	*656.37*	-	-	*656.37*	*71.28*	-	-	*71.28*	*595.77*	-	-	*595.77*
Balances with Bank/(s)	*117.43*	-	-	*117.43*	*32.57*	-	-	*32.57*	*24.27*	-	-	*24.27*	*16.66*	-	-	*16.66*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*0.02*	-	-	*0.02*	-	-	-	-	-	-	-	-	*793.45*	-	-	*793.45*
Other Financial assets	*151.31*	-	-	*151.31*	*8.80*	-	-	*8.80*	*1.25*	-	-	*1.25*	*21.97*	-	-	*21.97*
Investments		-	*2,50,512.34*	*2,50,512.34*		-	*84,311.36*	*84,311.36*		-	*4,224.67*	*4,224.67*		-	*2,91,924.98*	*2,91,924.98*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*5,481.39*	-	*2,50,512.34*	*2,55,993.73*	*697.74*	-	*84,311.36*	*85,009.10*	*96.80*	-	*4,224.67*	*4,321.47*	*1,427.85*	-	*2,91,924.98*	*2,93,352.83*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*116.43*	-	-	*116.43*	*84.81*	-	-	*84.81*	*75.72*	-	-	*75.72*	*608.07*	-	-	*608.07*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*422.69*	-	-	*422.69*	*151.90*	-	-	*151.90*	*5.51*	-	-	*5.51*	*230.04*	-	-	*230.04*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*20.11*	-	-	*20.11*	*10.66*	-	-	*10.66*	*0.34*	-	-	*0.34*	*56.61*	-	-	*56.61*
Total financial liabilities	*559.23*	-	-	*559.23*	*247.37*	-	-	*247.37*	*81.57*	-	-	*81.57*	*894.72*	-	-	*894.72*
Net assets attributable to holder of redeemable units				*2,55,434.50*				*84,761.73*				*4,239.90*				*2,92,458.11*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Next 50 Index Fund				Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)				Kotak Multicap Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	380.96	-	-	380.96	3,160.81	-	-	3,160.81	1,012.62	-	-	1,012.62	69,281.79	-	-	69,281.79
Balances with Bank/(s)	1,531.43	-	-	1,531.43	3,205.10	-	-	3,205.10	72.88	-	-	72.88	3,494.42	-	-	3,494.42
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	20.50	-	-	20.50	-	-	-	-
Other Financial assets	103.61	-	-	103.61	18.28	-	-	18.28	11.08	-	-	11.08	420.98	-	-	420.98
Investments		-	85,165.11	85,165.11		-	96,171.99	96,171.99		-	59,665.06	59,665.06		-	21,60,485.32	21,60,485.32
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	2,016.00	-	85,165.11	87,181.11	6,384.19	-	96,171.99	1,02,556.18	1,117.08	-	59,665.06	60,782.14	73,197.19	-	21,60,485.32	22,33,682.51
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,315.90	1,315.90
Payables	1,733.85	-	-	1,733.85	3,473.45	-	-	3,473.45	239.56	-	-	239.56	19,073.41	-	-	19,073.41
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	83.83	-	-	83.83	1,009.50	-	-	1,009.50	72.07	-	-	72.07	3,524.30	-	-	3,524.30
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	1.70	-	-	1.70	4.71	-	-	4.71	6.48	-	-	6.48	236.32	-	-	236.32
Total financial liabilities	1,819.38	-	-	1,819.38	4,487.66	-	-	4,487.66	318.11	-	-	318.11	22,834.03	-	1,315.90	24,149.93
Net assets attributable to holder of redeemable units				85,361.73				98,068.52				60,464.03				22,09,532.58

As at 31 March 25

Particulars	Kotak Nifty Next 50 Index Fund				Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)				Kotak Multicap Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*270.10*	-	-	*270.10*	*242.66*	-	-	*242.66*	*1,106.02*	-	-	*1,106.02*	*29,627.20*	-	-	*29,627.20*
Balances with Bank/(s)	*58.88*	-	-	*58.88*	*88.24*	-	-	*88.24*	*27.91*	-	-	*27.91*	*1,321.91*	-	-	*1,321.91*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*51.76*	*51.76*
Receivables	*10.34*	-	-	*10.34*	*1.38*	-	-	*1.38*	*19.79*	-	-	*19.79*	*749.24*	-	-	*749.24*
Other Financial assets	*28.57*	-	-	*28.57*	*8.64*	-	-	*8.64*	*26.13*	-	-	*26.13*	*392.78*	-	-	*392.78*
Investments		-	*55,997.97*	*55,997.97*		-	*80,751.54*	*80,751.54*		-	*47,136.38*	*47,136.38*		-	*15,69,732.68*	*15,69,732.68*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*367.89*	-	*55,997.97*	*56,365.86*	*340.92*	-	*80,751.54*	*81,092.46*	*1,179.85*	-	*47,136.38*	*48,316.23*	*32,091.13*	-	*15,69,784.44*	*16,01,875.57*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*356.75*	-	-	*356.75*	*256.85*	-	-	*256.85*	*259.72*	-	-	*259.72*	*12,223.53*	-	-	*12,223.53*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*35.90*	-	-	*35.90*	*32.04*	-	-	*32.04*	*61.84*	-	-	*61.84*	*2,440.11*	-	-	*2,440.11*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.88*	-	-	*1.88*	*1.90*	-	-	*1.90*	*3.40*	-	-	*3.40*	*115.81*	-	-	*115.81*
Total financial liabilities	*394.53*	-	-	*394.53*	*290.79*	-	-	*290.79*	*324.96*	-	-	*324.96*	*14,779.45*	-	-	*14,779.45*
Net assets attributable to holder of redeemable units				*55,971.33*				*80,801.67*				*47,991.27*				*15,87,096.12*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Manufacture In India Fund				Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund				Kotak Silver ETF Fund of Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	14,458.40	-	-	14,458.40	1,425.80	-	-	1,425.80	4,972.46	-	-	4,972.46	1,006.97	-	-	1,006.97
Balances with Bank/(s)	71.92	-	-	71.92	563.65	-	-	563.65	104.34	-	-	104.34	752.15	-	-	752.15
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	107.86	-	-	107.86	147.45	-	-	147.45	36.14	-	-	36.14	20.90	-	-	20.90
Investments		-	2,26,250.19	2,26,250.19		-	2,73,578.23	2,73,578.23		-	1,24,810.18	1,24,810.18		-	88,462.69	88,462.69
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	14,638.18	-	2,26,250.19	2,40,888.37	2,136.90	-	2,73,578.23	2,75,715.13	5,112.94	-	1,24,810.18	1,29,923.12	1,780.02	-	88,462.69	90,242.71
Financial Liabilities																
Derivative financial instruments	-	-	52.39	52.39	-	-	-	-	-	-	-	-	-	-	-	-
Payables	364.76	-	-	364.76	1,133.20	-	-	1,133.20	357.53	-	-	357.53	1,002.51	-	-	1,002.51
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	355.42	-	-	355.42	455.02	-	-	455.02	222.65	-	-	222.65	89.20	-	-	89.20
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	26.91	-	-	26.91	45.98	-	-	45.98	14.48	-	-	14.48	8.20	-	-	8.20
Total financial liabilities	747.09	-	52.39	799.48	1,634.20	-	-	1,634.20	594.66	-	-	594.66	1,099.91	-	-	1,099.91
Net assets attributable to holder of redeemable units				2,40,088.89				2,74,080.93				1,29,328.46				89,142.80

As at 31 March 25

Particulars	Kotak Manufacture In India Fund				Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund				Kotak Silver ETF Fund of Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*5,278.25*	-	-	*5,278.25*	*7,734.37*	-	-	*7,734.37*	*4,223.88*	-	-	*4,223.88*	*89.92*	-	-	*89.92*
Balances with Bank/(s)	*60.85*	-	-	*60.85*	*91.98*	-	-	*91.98*	*131.48*	-	-	*131.48*	*25.12*	-	-	*25.12*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*44.12*	-	-	*44.12*	*19.08*	-	-	*19.08*	-	-	-	-	-	-	-	-
Other Financial assets	*72.57*	-	-	*72.57*	*204.47*	-	-	*204.47*	*65.76*	-	-	*65.76*	*2.55*	-	-	*2.55*
Investments		-	*2,21,754.07*	*2,21,754.07*		-	*2,41,883.61*	*2,41,883.61*		-	*1,07,901.01*	*1,07,901.01*		-	*8,225.25*	*8,225.25*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*5,455.79*	-	*2,21,754.07*	*2,27,209.86*	*8,049.90*	-	*2,41,883.61*	*2,49,933.51*	*4,421.12*	-	*1,07,901.01*	*1,12,322.13*	*117.59*	-	*8,225.25*	*8,342.84*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*234.59*	-	-	*234.59*	*194.15*	-	-	*194.15*	*93.50*	-	-	*93.50*	*27.45*	-	-	*27.45*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*349.60*	-	-	*349.60*	*417.84*	-	-	*417.84*	*237.23*	-	-	*237.23*	*9.62*	-	-	*9.62*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*20.46*	-	-	*20.46*	*25.24*	-	-	*25.24*	*13.23*	-	-	*13.23*	*1.82*	-	-	*1.82*
Total financial liabilities	*604.65*	-	-	*604.65*	*637.23*	-	-	*637.23*	*343.96*	-	-	*343.96*	*38.89*	-	-	*38.89*
Net assets attributable to holder of redeemable units				*2,26,605.21*				*2,49,296.28*				*1,11,978.17*				*8,303.95*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Smallcap 50 Index Fund				Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund				Kotak Nifty Financial Services Ex-Bank Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	120.47	-	-	120.47	260.28	-	-	260.28	89.97	-	-	89.97	60.05	-	-	60.05
Balances with Bank/(s)	258.27	-	-	258.27	70.14	-	-	70.14	1,223.86	-	-	1,223.86	37.89	-	-	37.89
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	1,194.14	-	-	1,194.14	1,798.37	-	-	1,798.37	119.53	-	-	119.53
Other Financial assets	16.74	-	-	16.74	21.34	-	-	21.34	34.96	-	-	34.96	2.28	-	-	2.28
Investments		-	16,938.31	16,938.31		-	44,451.11	44,451.11		-	45,670.14	45,670.14		-	8,538.27	8,538.27
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	395.48	-	16,938.31	17,333.79	1,545.90	-	44,451.11	45,997.01	3,147.16	-	45,670.14	48,817.30	219.75	-	8,538.27	8,758.02
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	310.53	-	-	310.53	1,549.99	-	-	1,549.99	356.79	-	-	356.79	234.93	-	-	234.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	7.71	-	-	7.71	18.34	-	-	18.34	54.81	-	-	54.81	4.00	-	-	4.00
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.71	-	-	0.71	1.60	-	-	1.60	8.67	-	-	8.67	0.66	-	-	0.66
Total financial liabilities	318.95	-	-	318.95	1,569.93	-	-	1,569.93	420.27	-	-	420.27	239.59	-	-	239.59
Net assets attributable to holder of redeemable units				17,014.84				44,427.08				48,397.03				8,518.43

As at 31 March 25

Particulars	Kotak Nifty Smallcap 50 Index Fund				Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund				Kotak Nifty Financial Services Ex-Bank Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*30.71*	-	-	*30.71*	*210.09*	-	-	*210.09*	*469.74*	-	-	*469.74*	-	-	-	-
Balances with Bank/(s)	*32.05*	-	-	*32.05*	*28.37*	-	-	*28.37*	*38.52*	-	-	*38.52*	*23.66*	-	-	*23.66*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*1.86*	-	-	*1.86*	*30.08*	-	-	*30.08*	*0.48*	-	-	*0.48*	-	-	-	-
Other Financial assets	*10.23*	-	-	*10.23*	*5.48*	-	-	*5.48*	*53.99*	-	-	*53.99*	*1.99*	-	-	*1.99*
Investments		-	*11,132.43*	*11,132.43*		-	*34,998.91*	*34,998.91*		-	*66,975.91*	*66,975.91*		-	*4,342.76*	*4,342.76*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*74.85*	-	*11,132.43*	*11,207.28*	*274.02*	-	*34,998.91*	*35,272.93*	*562.73*	-	*66,975.91*	*67,538.64*	*25.65*	-	*4,342.76*	*4,368.41*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*55.75*	-	-	*55.75*	*179.17*	-	-	*179.17*	*220.67*	-	-	*220.67*	*9.87*	-	-	*9.87*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*7.86*	-	-	*7.86*	*18.89*	-	-	*18.89*	*74.12*	-	-	*74.12*	*1.89*	-	-	*1.89*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.37*	-	-	*0.37*	*1.58*	-	-	*1.58*	*7.95*	-	-	*7.95*	*0.16*	-	-	*0.16*
Total financial liabilities	*63.98*	-	-	*63.98*	*199.64*	-	-	*199.64*	*302.74*	-	-	*302.74*	*11.92*	-	-	*11.92*
Net assets attributable to holder of redeemable units				*11,143.30*				*35,073.29*				*67,235.90*				*4,356.49*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak BSE Housing Index Fund				Kotak Multi Asset Allocation Fund				Kotak Consumption Fund				Kotak Healthcare Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	0.38	-	-	0.38	31,832.94	-	-	31,832.94	302.43	-	-	302.43	552.86	-	-	552.86
Balances with Bank/(s)	10.04	-	-	10.04	1,571.13	-	-	1,571.13	58.32	-	-	58.32	36.79	-	-	36.79
Derivative financial instruments	-	-	-	-	-	-	244.57	244.57	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	0.56	-	-	0.56	12,683.03	-	-	12,683.03	5.09	-	-	5.09	14.92	-	-	14.92
Investments		-	1,180.36	1,180.36		-	11,72,276.33	11,72,276.33		-	1,53,361.79	1,53,361.79		-	43,953.49	43,953.49
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	10.98	-	1,180.36	1,191.34	46,087.10	-	11,72,520.90	12,18,608.00	365.84	-	1,53,361.79	1,53,727.63	604.57	-	43,953.49	44,558.06
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	9.66	-	-	9.66	9,190.67	-	-	9,190.67	782.36	-	-	782.36	228.99	-	-	228.99
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2.54	-	-	2.54	1,952.57	-	-	1,952.57	211.03	-	-	211.03	84.12	-	-	84.12
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.04	-	-	0.04	121.48	-	-	121.48	13.23	-	-	13.23	17.21	-	-	17.21
Total financial liabilities	12.24	-	-	12.24	11,264.72	-	-	11,264.72	1,006.62	-	-	1,006.62	330.32	-	-	330.32
Net assets attributable to holder of redeemable units				1,179.10				12,07,343.28				1,52,721.01				44,227.74

As at 31 March 25

Particulars	Kotak BSE Housing Index Fund				Kotak Multi Asset Allocation Fund				Kotak Consumption Fund				Kotak Healthcare Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*0.56*	-	-	*0.56*	*6,324.29*	-	-	*6,324.29*	*3,897.76*	-	-	*3,897.76*	*783.50*	-	-	*783.50*
Balances with Bank/(s)	*2.06*	-	-	*2.06*	*568.33*	-	-	*568.33*	*73.89*	-	-	*73.89*	*41.34*	-	-	*41.34*
Derivative financial instruments	-	-	-	-	-	-	*503.14*	*503.14*	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	*1,747.01*	-	-	*1,747.01*	*2,140.42*	-	-	*2,140.42*	*0.10*	-	-	*0.10*
Other Financial assets	*0.10*	-	-	*0.10*	*2,356.80*	-	-	*2,356.80*	*41.19*	-	-	*41.19*	*9.44*	-	-	*9.44*
Investments		-	*1,605.41*	*1,605.41*		-	*7,60,489.89*	*7,60,489.89*		-	*1,16,473.34*	*1,16,473.34*		-	*40,440.89*	*40,440.89*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*2.72*	-	*1,605.41*	*1,608.13*	*10,996.43*	-	*7,60,993.03*	*7,71,989.46*	*6,153.26*	-	*1,16,473.34*	*1,22,626.60*	*834.38*	-	*40,440.89*	*41,275.27*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*3.87*	-	-	*3.87*	*6,455.93*	-	-	*6,455.93*	*5,264.51*	-	-	*5,264.51*	*41.57*	-	-	*41.57*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*3.21*	-	-	*3.21*	*1,186.92*	-	-	*1,186.92*	*194.70*	-	-	*194.70*	*76.98*	-	-	*76.98*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.04*	-	-	*0.04*	*58.69*	-	-	*58.69*	*13.41*	-	-	*13.41*	*2.88*	-	-	*2.88*
Total financial liabilities	*7.12*	-	-	*7.12*	*7,701.54*	-	-	*7,701.54*	*5,472.62*	-	-	*5,472.62*	*121.43*	-	-	*121.43*
Net assets attributable to holder of redeemable units				*1,601.01*				*7,64,287.92*				*1,17,153.98*				*41,153.84*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Technology Fund				Kotak Gold ETF				Kotak Nifty PSU Bank ETF				Kotak BSE Sensex ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	1,112.50	-	-	1,112.50	0.10	-	-	0.10	60.94	-	-	60.94	1.44	-	-	1.44
Balances with Bank/(s)	76.13	-	-	76.13	50.86	-	-	50.86	370.64	-	-	370.64	3.84	-	-	3.84
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.02	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	8.86	-	-	8.86	2.36	-	-	2.36	2.19	-	-	2.19	0.05	-	-	0.05
Investments		-	49,821.46	49,821.46		-	13,91,780.91	13,91,780.91		-	2,14,780.43	2,14,780.43		-	2,290.59	2,290.59
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	21,937.05	-	-	21,937.05	-	-	-	-	-	-	-	-
Total financial assets	1,197.51	-	49,821.46	51,018.97	21,990.37	-	13,91,780.91	14,13,771.28	433.77	-	2,14,780.43	2,15,214.20	5.33	-	2,290.59	2,295.92
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	510.25	-	-	510.25	-	-	-	-	285.21	-	-	285.21	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	100.32	-	-	100.32	735.72	-	-	735.72	103.04	-	-	103.04	5.05	-	-	5.05
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	6.73	-	-	6.73	1,447.81	-	-	1,447.81	8.73	-	-	8.73	0.01	-	-	0.01
Total financial liabilities	617.30	-	-	617.30	2,183.53	-	-	2,183.53	396.98	-	-	396.98	5.06	-	-	5.06
Net assets attributable to holder of redeemable units				50,401.67				14,11,587.75				2,14,817.22				2,290.86

As at 31 March 25

Particulars	Kotak Technology Fund				Kotak Gold ETF				Kotak Nifty PSU Bank ETF				Kotak BSE Sensex ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*1,393.21*	-	-	*1,393.21*	*20.07*	-	-	*20.07*	*160.86*	-	-	*160.86*	*1.46*	-	-	*1.46*
Balances with Bank/(s)	*70.91*	-	-	*70.91*	*33.79*	-	-	*33.79*	*21.05*	-	-	*21.05*	*7.98*	-	-	*7.98*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*2.62*	-	-	*2.62*	*0.74*	-	-	*0.74*	*31.08*	-	-	*31.08*	-	-	-	-
Other Financial assets	*22.38*	-	-	*22.38*	*3.89*	-	-	*3.89*	*1.20*	-	-	*1.20*	*0.06*	-	-	*0.06*
Investments		-	*52,475.93*	*52,475.93*		-	*7,03,819.76*	*7,03,819.76*		-	*1,37,490.86*	*1,37,490.86*		-	*2,691.45*	*2,691.45*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	*13,988.94*	-	-	*13,988.94*	-	-	-	-	-	-	-	-
Total financial assets	*1,489.12*	-	*52,475.93*	*53,965.05*	*14,047.43*	-	*7,03,819.76*	*7,17,867.19*	*214.19*	-	*1,37,490.86*	*1,37,705.05*	*9.50*	-	*2,691.45*	*2,700.95*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*50.31*	-	-	*50.31*	-	-	-	-	*129.53*	-	-	*129.53*	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*127.41*	-	-	*127.41*	*335.87*	-	-	*335.87*	*54.37*	-	-	*54.37*	*9.00*	-	-	*9.00*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*5.94*	-	-	*5.94*	*819.89*	-	-	*819.89*	*6.83*	-	-	*6.83*	*0.01*	-	-	*0.01*
Total financial liabilities	*183.66*	-	-	*183.66*	*1,155.76*	-	-	*1,155.76*	*190.73*	-	-	*190.73*	*9.01*	-	-	*9.01*
Net assets attributable to holder of redeemable units				*53,781.39*				*7,16,711.43*				*1,37,514.32*				*2,691.94*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty 50 ETF				Kotak Nifty Bank ETF				Kotak Nifty 50 Value 20 ETF				Kotak Nifty IT ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	3.70	-	-	3.70	1,219.40	-	-	1,219.40	-	-	-	-	-	-	-	-
Balances with Bank/(s)	911.23	-	-	911.23	405.20	-	-	405.20	3.28	-	-	3.28	13.05	-	-	13.05
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	1.22	-	-	1.22	-	-	-	-	-	-	-	-	95.90	-	-	95.90
Other Financial assets	2.04	-	-	2.04	7.01	-	-	7.01	0.20	-	-	0.20	1.92	-	-	1.92
Investments		-	3,09,199.63	3,09,199.63		-	4,39,406.87	4,39,406.87		-	7,709.29	7,709.29		-	38,260.97	38,260.97
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	918.19	-	3,09,199.63	3,10,117.82	1,631.61	-	4,39,406.87	4,41,038.48	3.48	-	7,709.29	7,712.77	110.87	-	38,260.97	38,371.84
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	860.13	-	-	860.13	1,424.97	-	-	1,424.97	-	-	-	-	95.93	-	-	95.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	27.63	-	-	27.63	96.27	-	-	96.27	1.35	-	-	1.35	4.90	-	-	4.90
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	3.24	-	-	3.24	19.91	-	-	19.91	0.20	-	-	0.20	0.39	-	-	0.39
Total financial liabilities	891.00	-	-	891.00	1,541.15	-	-	1,541.15	1.55	-	-	1.55	101.22	-	-	101.22
Net assets attributable to holder of redeemable units				3,09,226.82				4,39,497.33				7,711.22				38,270.62

As at 31 March 25

Particulars	Kotak Nifty 50 ETF				Kotak Nifty Bank ETF				Kotak Nifty 50 Value 20 ETF				Kotak Nifty IT ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*233.67*	-	-	*233.67*	*2,597.65*	-	-	*2,597.65*	*9.99*	-	-	*9.99*	*9.99*	-	-	*9.99*
Balances with Bank/(s)	*588.93*	-	-	*588.93*	*123.94*	-	-	*123.94*	*10.43*	-	-	*10.43*	*54.60*	-	-	*54.60*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*0.36*	-	-	*0.36*	*56.18*	-	-	*56.18*	-	-	-	-	*(0.01)*	-	-	*(0.01)*
Other Financial assets	*37.37*	-	-	*37.37*	*18.37*	-	-	*18.37*	*0.22*	-	-	*0.22*	*0.53*	-	-	*0.53*
Investments		-	*2,87,929.94*	*2,87,929.94*		-	*4,93,394.83*	*4,93,394.83*		-	*11,131.74*	*11,131.74*		-	*15,635.84*	*15,635.84*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*860.33*	-	*2,87,929.94*	*2,88,790.27*	*2,796.14*	-	*4,93,394.83*	*4,96,190.97*	*20.64*	-	*11,131.74*	*11,152.38*	*65.11*	-	*15,635.84*	*15,700.95*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*780.01*	-	-	*780.01*	*2,605.97*	-	-	*2,605.97*	*16.97*	-	-	*16.97*	*60.30*	-	-	*60.30*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*18.51*	-	-	*18.51*	*65.15*	-	-	*65.15*	*1.44*	-	-	*1.44*	*1.54*	-	-	*1.54*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.68*	-	-	*1.68*	*9.80*	-	-	*9.80*	*0.25*	-	-	*0.25*	*0.21*	-	-	*0.21*
Total financial liabilities	*800.20*	-	-	*800.20*	*2,680.92*	-	-	*2,680.92*	*18.66*	-	-	*18.66*	*62.05*	-	-	*62.05*
Net assets attributable to holder of redeemable units				*2,87,990.07*				*4,93,510.05*				*11,133.72*				*15,638.90*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Alpha 50 ETF				Kotak Nifty Midcap 50 ETF				Kotak Nifty 100 Low Volatility 30 ETF				Kotak Nifty India Consumption ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	849.58	-	-	849.58	149.94	-	-	149.94	19.99	-	-	19.99	-	-	-	-
Balances with Bank/(s)	579.78	-	-	579.78	43.61	-	-	43.61	17.98	-	-	17.98	1.50	-	-	1.50
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	22.79	-	-	22.79	211.03	-	-	211.03	3.30	-	-	3.30	-	-	-	-
Other Financial assets	16.29	-	-	16.29	1.00	-	-	1.00	0.29	-	-	0.29	0.81	-	-	0.81
Investments		-	68,275.77	68,275.77		-	16,615.36	16,615.36		-	16,326.75	16,326.75		-	3,111.62	3,111.62
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	1,468.44	-	68,275.77	69,744.21	405.58	-	16,615.36	17,020.94	41.56	-	16,326.75	16,368.31	2.31	-	3,111.62	3,113.93
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	1,370.90	-	-	1,370.90	386.42	-	-	386.42	35.87	-	-	35.87	0.69	-	-	0.69
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	20.83	-	-	20.83	1.34	-	-	1.34	2.06	-	-	2.06	0.41	-	-	0.41
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	2.00	-	-	2.00	0.68	-	-	0.68	0.35	-	-	0.35	0.21	-	-	0.21
Total financial liabilities	1,393.73	-	-	1,393.73	388.44	-	-	388.44	38.28	-	-	38.28	1.31	-	-	1.31
Net assets attributable to holder of redeemable units				68,350.48				16,632.50				16,330.03				3,112.62

As at 31 March 25

Particulars	Kotak Nifty Alpha 50 ETF				Kotak Nifty Midcap 50 ETF				Kotak Nifty 100 Low Volatility 30 ETF				Kotak Nifty India Consumption ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*259.77*	-	-	*259.77*	-	-	-	-	-	-	-	-	-	-	-	-
Balances with Bank/(s)	*34.93*	-	-	*34.93*	*10.73*	-	-	*10.73*	*19.76*	-	-	*19.76*	*0.27*	-	-	*0.27*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*148.52*	-	-	*148.52*	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*6.33*	-	-	*6.33*	*0.50*	-	-	*0.50*	*0.30*	-	-	*0.30*	*0.05*	-	-	*0.05*
Investments		-	*55,279.74*	*55,279.74*		-	*5,311.50*	*5,311.50*		-	*16,288.46*	*16,288.46*		-	*588.71*	*588.71*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*449.55*	-	*55,279.74*	*55,729.29*	*11.23*	-	*5,311.50*	*5,322.73*	*20.06*	-	*16,288.46*	*16,308.52*	*0.32*	-	*588.71*	*589.03*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*413.17*	-	-	*413.17*	*6.29*	-	-	*6.29*	*14.74*	-	-	*14.74*	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*13.33*	-	-	*13.33*	*0.31*	-	-	*0.31*	*1.45*	-	-	*1.45*	*0.06*	-	-	*0.06*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*2.48*	-	-	*2.48*	*0.07*	-	-	*0.07*	*0.24*	-	-	*0.24*	*0.02*	-	-	*0.02*
Total financial liabilities	*428.98*	-	-	*428.98*	*6.67*	-	-	*6.67*	*16.43*	-	-	*16.43*	*0.08*	-	-	*0.08*
Net assets attributable to holder of redeemable units				*55,300.31*				*5,316.06*				*16,292.09*				*588.95*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty MNC ETF				Kotak Silver ETF				Kotak Nifty Midcap 150 Momentum 50 Index Fund				Kotak Transportation & Logistics Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	-	-	-	-	-	-	-	-	639.76	-	-	639.76	399.82	-	-	399.82
Balances with Bank/(s)	6.45	-	-	6.45	64.92	-	-	64.92	92.94	-	-	92.94	32.68	-	-	32.68
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.10	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	8.81	-	-	8.81	4.67	-	-	4.67	8.31	-	-	8.31	36.47	-	-	36.47
Investments		-	3,883.67	3,883.67		-	3,28,727.22	3,28,727.22		-	31,871.73	31,871.73		-	44,665.55	44,665.55
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	4,633.69	-	-	4,633.69	-	-	-	-	-	-	-	-
Total financial assets	15.36	-	3,883.67	3,899.03	4,703.28	-	3,28,727.22	3,33,430.50	741.01	-	31,871.73	32,612.74	468.97	-	44,665.55	45,134.52
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	5.60	-	-	5.60	-	-	-	-	650.79	-	-	650.79	231.93	-	-	231.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.15	-	-	1.15	136.50	-	-	136.50	32.06	-	-	32.06	75.65	-	-	75.65
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.24	-	-	0.24	1,381.57	-	-	1,381.57	1.80	-	-	1.80	6.06	-	-	6.06
Total financial liabilities	6.99	-	-	6.99	1,518.07	-	-	1,518.07	684.65	-	-	684.65	313.64	-	-	313.64
Net assets attributable to holder of redeemable units				3,892.04				3,31,912.43				31,928.09				44,820.88

As at 31 March 25

Particulars	Kotak Nifty MNC ETF				Kotak Silver ETF				Kotak Nifty Midcap 150 Momentum 50 Index Fund				Kotak Transportation & Logistics Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*19.98*	-	-	*19.98*	-	-	-	-	*30.98*	-	-	*30.98*	*3,896.48*	-	-	*3,896.48*
Balances with Bank/(s)	*19.90*	-	-	*19.90*	*11.64*	-	-	*11.64*	*48.81*	-	-	*48.81*	*51.17*	-	-	*51.17*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*8.48*	-	-	*8.48*	-	-	-	-	*3.58*	-	-	*3.58*	*6.96*	-	-	*6.96*
Other Financial assets	*1.57*	-	-	*1.57*	*0.22*	-	-	*0.22*	*1.22*	-	-	*1.22*	*68.27*	-	-	*68.27*
Investments		-	*3,156.83*	*3,156.83*		-	*1,22,466.25*	*1,22,466.25*		-	*9,581.32*	*9,581.32*		-	*32,161.11*	*32,161.11*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	*3,166.02*	-	-	*3,166.02*	-	-	-	-	-	-	-	-
Total financial assets	*49.93*	-	*3,156.83*	*3,206.76*	*3,177.88*	-	*1,22,466.25*	*1,25,644.13*	*84.59*	-	*9,581.32*	*9,665.91*	*4,022.88*	-	*32,161.11*	*36,183.99*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*47.25*	-	-	*47.25*	*6.22*	-	-	*6.22*	*64.93*	-	-	*64.93*	*120.23*	-	-	*120.23*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.78*	-	-	*0.78*	*46.02*	-	-	*46.02*	*15.68*	-	-	*15.68*	*83.73*	-	-	*83.73*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.16*	-	-	*0.16*	*12.37*	-	-	*12.37*	*0.37*	-	-	*0.37*	*3.96*	-	-	*3.96*
Total financial liabilities	*48.19*	-	-	*48.19*	*64.61*	-	-	*64.61*	*80.98*	-	-	*80.98*	*207.92*	-	-	*207.92*
Net assets attributable to holder of redeemable units				*3,158.57*				*1,25,579.52*				*9,584.93*				*35,976.07*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty 100 Equal Weight Index Fund				Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund				Kotak Nifty Commodities Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	79.97	-	-	79.97	59.97	-	-	59.97	120.27	-	-	120.27	49.98	-	-	49.98
Balances with Bank/(s)	25.02	-	-	25.02	22.60	-	-	22.60	52.34	-	-	52.34	7.22	-	-	7.22
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	37.40	-	-	37.40	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	3.32	-	-	3.32	3.10	-	-	3.10	1.66	-	-	1.66	31.63	-	-	31.63
Investments		-	3,563.73	3,563.73		-	6,001.90	6,001.90		-	4,349.46	4,349.46		-	25,851.19	25,851.19
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	145.71	-	3,563.73	3,709.44	85.67	-	6,001.90	6,087.57	174.27	-	4,349.46	4,523.73	88.83	-	25,851.19	25,940.02
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	143.23	-	-	143.23	174.26	-	-	174.26	133.67	-	-	133.67	50.24	-	-	50.24
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.19	-	-	1.19	1.83	-	-	1.83	27.17	-	-	27.17	5.27	-	-	5.27
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.13	-	-	0.13	0.22	-	-	0.22	0.17	-	-	0.17	1.05	-	-	1.05
Total financial liabilities	144.55	-	-	144.55	176.31	-	-	176.31	161.01	-	-	161.01	56.56	-	-	56.56
Net assets attributable to holder of redeemable units				3,564.89				5,911.26				4,362.72				25,883.46

As at 31 March 25

Particulars	Kotak Nifty 100 Equal Weight Index Fund				Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund				Kotak Nifty Commodities Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	-	-	-	-	-	-	-	-	*10.01*	-	-	*10.01*	-	-	-	-
Balances with Bank/(s)	*5.83*	-	-	*5.83*	*7.20*	-	-	*7.20*	*25.18*	-	-	*25.18*	*7.86*	-	-	*7.86*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*0.28*	-	-	*0.28*	*0.69*	-	-	*0.69*	*1.40*	-	-	*1.40*	*3.00*	-	-	*3.00*
Investments		-	*905.23*	*905.23*		-	*1,125.99*	*1,125.99*		-	*2,027.92*	*2,027.92*		-	*474.54*	*474.54*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*6.11*	-	*905.23*	*911.34*	*7.89*	-	*1,125.99*	*1,133.88*	*36.59*	-	*2,027.92*	*2,064.51*	*10.86*	-	*474.54*	*485.40*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1.34*	-	-	*1.34*	*0.92*	-	-	*0.92*	*8.64*	-	-	*8.64*	*0.56*	-	-	*0.56*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.47*	-	-	*0.47*	*0.81*	-	-	*0.81*	*1.83*	-	-	*1.83*	*2.38*	-	-	*2.38*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.03*	-	-	*0.03*	*0.04*	-	-	*0.04*	*0.08*	-	-	*0.08*	*0.04*	-	-	*0.04*
Total financial liabilities	*1.84*	-	-	*1.84*	*1.77*	-	-	*1.77*	*10.55*	-	-	*10.55*	*2.98*	-	-	*2.98*
Net assets attributable to holder of redeemable units				*909.50*				*1,132.11*				*2,053.96*				*482.42*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Midcap 150 Index Fund				Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund				Kotak BSE PSU Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	129.95	-	-	129.95	256.09	-	-	256.09	283.09	-	-	283.09	20.29	-	-	20.29
Balances with Bank/(s)	45.34	-	-	45.34	13.01	-	-	13.01	63.64	-	-	63.64	17.67	-	-	17.67
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.25	-	-	0.25	8.71	-	-	8.71	338.99	-	-	338.99	27.59	-	-	27.59
Other Financial assets	0.85	-	-	0.85	2.96	-	-	2.96	2.30	-	-	2.30	1.27	-	-	1.27
Investments		-	2,416.71	2,416.71		-	11,773.36	11,773.36		-	1,23,542.11	1,23,542.11		-	8,040.71	8,040.71
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	176.39	-	2,416.71	2,593.10	280.77	-	11,773.36	12,054.13	688.02	-	1,23,542.11	1,24,230.13	66.82	-	8,040.71	8,107.53
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	93.51	-	-	93.51	268.70	-	-	268.70	690.97	-	-	690.97	50.20	-	-	50.20
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	27.52	-	-	27.52	10.65	-	-	10.65	239.34	-	-	239.34	15.26	-	-	15.26
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.10	-	-	0.10	0.40	-	-	0.40	14.16	-	-	14.16	0.56	-	-	0.56
Total financial liabilities	121.13	-	-	121.13	279.75	-	-	279.75	944.47	-	-	944.47	66.02	-	-	66.02
Net assets attributable to holder of redeemable units				2,471.97				11,774.38				1,23,285.66				8,041.51

As at 31 March 25

Particulars	Kotak Nifty Midcap 150 Index Fund				Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund				Kotak BSE PSU Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	-	-	-	-	*289.88*	-	-	*289.88*	*395.60*	-	-	*395.60*	*0.09*	-	-	*0.09*
Balances with Bank/(s)	*4.20*	-	-	*4.20*	*12.10*	-	-	*12.10*	*76.92*	-	-	*76.92*	*21.20*	-	-	*21.20*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	*560.78*	-	-	*560.78*	-	-	-	-
Other Financial assets	*3.86*	-	-	*3.86*	*1.51*	-	-	*1.51*	*55.62*	-	-	*55.62*	*2.08*	-	-	*2.08*
Investments		-	*714.16*	*714.16*		-	*10,195.37*	*10,195.37*		-	*1,92,867.20*	*1,92,867.20*		-	*7,330.32*	*7,330.32*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*8.06*	-	*714.16*	*722.22*	*303.49*	-	*10,195.37*	*10,498.86*	*1,088.92*	-	*1,92,867.20*	*1,93,956.12*	*23.37*	-	*7,330.32*	*7,353.69*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*0.79*	-	-	*0.79*	*258.77*	-	-	*258.77*	*759.77*	-	-	*759.77*	*31.02*	-	-	*31.02*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1.27*	-	-	*1.27*	*6.86*	-	-	*6.86*	*329.08*	-	-	*329.08*	*6.03*	-	-	*6.03*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.03*	-	-	*0.03*	*0.53*	-	-	*0.53*	*26.23*	-	-	*26.23*	*0.43*	-	-	*0.43*
Total financial liabilities	*2.09*	-	-	*2.09*	*266.16*	-	-	*266.16*	*1,115.08*	-	-	*1,115.08*	*37.48*	-	-	*37.48*
Net assets attributable to holder of redeemable units				*720.13*				*10,232.70*				*1,92,841.04*				*7,316.21*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Midcap 50 Index Fund				Kotak Nifty India Tourism Index Fund				Kotak MNC Fund				Kotak BSE Sensex Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	170.27	-	-	170.27	10.13	-	-	10.13	1,291.51	-	-	1,291.51	0.03	-	-	0.03
Balances with Bank/(s)	30.00	-	-	30.00	34.87	-	-	34.87	61.65	-	-	61.65	11.14	-	-	11.14
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	5.92	-	-	5.92
Other Financial assets	1.34	-	-	1.34	2.87	-	-	2.87	178.19	-	-	178.19	0.24	-	-	0.24
Investments		-	6,345.81	6,345.81		-	2,773.62	2,773.62		-	1,78,560.93	1,78,560.93		-	1,524.57	1,524.57
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	201.61	-	6,345.81	6,547.42	47.87	-	2,773.62	2,821.49	1,531.35	-	1,78,560.93	1,80,092.28	17.33	-	1,524.57	1,541.90
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	190.72	-	-	190.72	42.31	-	-	42.31	585.38	-	-	585.38	17.85	-	-	17.85
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	4.66	-	-	4.66	2.07	-	-	2.07	310.36	-	-	310.36	0.36	-	-	0.36
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.38	-	-	0.38	0.15	-	-	0.15	18.88	-	-	18.88	0.04	-	-	0.04
Total financial liabilities	195.76	-	-	195.76	44.53	-	-	44.53	914.62	-	-	914.62	18.25	-	-	18.25
Net assets attributable to holder of redeemable units				6,351.66				2,776.96				1,79,177.66				1,523.65

As at 31 March 25

Particulars	Kotak Nifty Midcap 50 Index Fund				Kotak Nifty India Tourism Index Fund				Kotak MNC Fund				Kotak BSE Sensex Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*10.13*	-	-	*10.13*	*0.04*	-	-	*0.04*	*14,606.80*	-	-	*14,606.80*	-	-	-	-
Balances with Bank/(s)	*15.82*	-	-	*15.82*	*14.86*	-	-	*14.86*	*132.20*	-	-	*132.20*	*9.05*	-	-	*9.05*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	*47.55*	-	-	*47.55*	-	-	-	-
Other Financial assets	*0.27*	-	-	*0.27*	*0.16*	-	-	*0.16*	*176.51*	-	-	*176.51*	*0.21*	-	-	*0.21*
Investments		-	*4,868.01*	*4,868.01*		-	*2,650.27*	*2,650.27*		-	*1,94,976.14*	*1,94,976.14*		-	*855.03*	*855.03*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*26.22*	-	*4,868.01*	*4,894.23*	*15.06*	-	*2,650.27*	*2,665.33*	*14,963.06*	-	*1,94,976.14*	*2,09,939.20*	*9.26*	-	*855.03*	*864.29*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*14.98*	-	-	*14.98*	*1.66*	-	-	*1.66*	*307.90*	-	-	*307.90*	*0.23*	-	-	*0.23*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*4.80*	-	-	*4.80*	*1.70*	-	-	*1.70*	*341.65*	-	-	*341.65*	*3.62*	-	-	*3.62*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.22*	-	-	*0.22*	*0.13*	-	-	*0.13*	*22.74*	-	-	*22.74*	*0.02*	-	-	*0.02*
Total financial liabilities	*20.00*	-	-	*20.00*	*3.49*	-	-	*3.49*	*672.29*	-	-	*672.29*	*3.87*	-	-	*3.87*
Net assets attributable to holder of redeemable units				*4,874.23*				*2,661.84*				*2,09,266.91*				*860.42*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak MSCI India ETF				Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets												
Cash and cash equivalents	89.95	-	-	89.95	-	-	-	-	-	-	-	-
Balances with Bank/(s)	28.24	-	-	28.24	8.82	-	-	8.82	5.17	-	-	5.17
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	47.64	-	-	47.64	0.06	-	-	0.06	0.46	-	-	0.46
Other Financial assets	23.40	-	-	23.40	0.32	-	-	0.32	0.07	-	-	0.07
Investments		-	1,41,751.69	1,41,751.69		-	1,091.74	1,091.74		-	979.95	979.95
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	189.23	-	1,41,751.69	1,41,940.92	9.20	-	1,091.74	1,100.94	5.70	-	979.95	985.65
Financial Liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	75.85	-	-	75.85	7.86	-	-	7.86	4.17	-	-	4.17
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	72.34	-	-	72.34	0.21	-	-	0.21	0.09	-	-	0.09
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	16.77	-	-	16.77	0.08	-	-	0.08	0.17	-	-	0.17
Total financial liabilities	164.96	-	-	164.96	8.15	-	-	8.15	4.43	-	-	4.43
Net assets attributable to holder of redeemable units				1,41,775.96				1,092.79				981.22

As at 31 March 25

Particulars	Kotak MSCI India ETF				Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets												
Cash and cash equivalents	*19.98*	-	-	*19.98*	-	-	-	-	-	-	-	-
Balances with Bank/(s)	*18.67*	-	-	*18.67*	*0.02*	-	-	*0.02*	*6.51*	-	-	*6.51*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	*463.57*	-	-	*463.57*
Other Financial assets	*8.20*	-	-	*8.20*	*0.16*	-	-	*0.16*	*2.81*	-	-	*2.81*
Investments		-	*1,01,779.50*	*1,01,779.50*		-	*73.95*	*73.95*		-	*80.41*	*80.41*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*46.85*	-	*1,01,779.50*	*1,01,826.35*	*0.18*	-	*73.95*	*74.13*	*472.89*	-	*80.41*	*553.30*
Financial Liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	*471.11*	-	-	*471.11*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*21.47*	-	-	*21.47*	*0.02*	-	-	*0.02*	*0.01*	-	-	*0.01*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.91*	-	-	*1.91*	*0.01*	-	-	*0.01*	-	-	-	-
Total financial liabilities	*23.38*	-	-	*23.38*	*0.03*	-	-	*0.03*	*471.12*	-	-	*471.12*
Net assets attributable to holder of redeemable units				*1,01,802.97*				*74.10*				*82.18*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Alpha 50 Index Fund				Kotak Dividend Yield Fund				Kotak Gold Silver Passive FOF				Kotak Active Momentum Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	-	-	-	-	1,309.36	-	-	1,309.36	4,078.80	-	-	4,078.80	5,868.20	-	-	5,868.20
Balances with Bank/(s)	137.38	-	-	137.38	52.57	-	-	52.57	198.94	-	-	198.94	1,996.95	-	-	1,996.95
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	0.83	-	-	0.83	12.93	-	-	12.93	28.55	-	-	28.55	133.69	-	-	133.69
Investments		-	2,448.25	2,448.25		-	19,105.74	19,105.74		-	94,622.39	94,622.39		-	1,24,757.34	1,24,757.34
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	138.21	-	2,448.25	2,586.46	1,374.86	-	19,105.74	20,480.60	4,306.29	-	94,622.39	98,928.68	7,998.84	-	1,24,757.34	1,32,756.18
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	129.25	-	-	129.25	13.20	-	-	13.20	418.17	-	-	418.17	2,172.67	-	-	2,172.67
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2.00	-	-	2.00	61.85	-	-	61.85	78.23	-	-	78.23	190.74	-	-	190.74
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.18	-	-	0.18	3.31	-	-	3.31	9.11	-	-	9.11	17.03	-	-	17.03
Total financial liabilities	131.43	-	-	131.43	78.36	-	-	78.36	505.51	-	-	505.51	2,380.44	-	-	2,380.44
Net assets attributable to holder of redeemable units				2,455.03				20,402.24				98,423.17				1,30,375.74

Particulars	Kotak Energy Opportunities Fund				Kotak Nifty 500 Momentum 50 Index Fund				Kotak Nifty Top 10 Equal Weight Index Fund				Kotak Nifty 200 Quality 30 Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	1,279.36	-	-	1,279.36	20.00	-	-	20.00	20.11	-	-	20.11	0.07	-	-	0.07
Balances with Bank/(s)	48.39	-	-	48.39	16.77	-	-	16.77	51.20	-	-	51.20	11.58	-	-	11.58
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	20.05	-	-	20.05	0.49	-	-	0.49	2.33	-	-	2.33	0.11	-	-	0.11
Investments		-	24,282.92	24,282.92		-	1,688.92	1,688.92		-	3,674.80	3,674.80		-	1,398.68	1,398.68
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	1,347.80	-	24,282.92	25,630.72	37.26	-	1,688.92	1,726.18	73.64	-	3,674.80	3,748.44	11.76	-	1,398.68	1,410.44
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	97.80	-	-	97.80	33.70	-	-	33.70	35.66	-	-	35.66	9.97	-	-	9.97
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	46.29	-	-	46.29	0.76	-	-	0.76	1.96	-	-	1.96	0.62	-	-	0.62
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	4.63	-	-	4.63	0.10	-	-	0.10	0.12	-	-	0.12	0.06	-	-	0.06
Total financial liabilities	148.72	-	-	148.72	34.56	-	-	34.56	37.74	-	-	37.74	10.65	-	-	10.65
Net assets attributable to holder of redeemable units				25,482.00				1,691.62				3,710.70				1,399.79

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Rural Opportunities Fund				Kotak Nifty200 Value 30 Index Fund				Kotak Services Fund				Kotak Multi Factor Passive FOF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	2,670.81	-	-	2,670.81	-	-	-	-	16,271.93	-	-	16,271.93	309.84	-	-	309.84
Balances with Bank/(s)	31.93	-	-	31.93	10.68	-	-	10.68	71.56	-	-	71.56	19.38	-	-	19.38
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	32.39	-	-	32.39	5.57	-	-	5.57	9,228.69	-	-	9,228.69	7.18	-	-	7.18
Investments		-	73,801.85	73,801.85		-	1,135.44	1,135.44		-	46,895.33	46,895.33		-	1,432.27	1,432.27
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	2,735.13	-	73,801.85	76,536.98	16.25	-	1,135.44	1,151.69	25,572.18	-	46,895.33	72,467.51	336.40	-	1,432.27	1,768.67
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	413.51	413.51	-	-	-	-
Payables	395.79	-	-	395.79	16.11	-	-	16.11	682.06	-	-	682.06	1.66	-	-	1.66
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	139.81	-	-	139.81	0.52	-	-	0.52	155.90	-	-	155.90	1.33	-	-	1.33
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	8.85	-	-	8.85	0.06	-	-	0.06	9.91	-	-	9.91	0.09	-	-	0.09
Total financial liabilities	544.45	-	-	544.45	16.69	-	-	16.69	847.87	-	413.51	1,261.38	3.08	-	-	3.08
Net assets attributable to holder of redeemable units				75,992.53				1,135.00				71,206.13				1,765.59

Particulars	Kotak Quality Overseas Equity Omni FOF				Kotak Nifty Chemicals ETF				Kotak Nifty 200 Momentum 30 ETF				Kotak Nifty Next 50 ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	5,747.15	-	-	5,747.15	-	-	-	-	-	-	-	-	-	-	-	-
Balances with Bank/(s)	32.34	-	-	32.34	39.95	-	-	39.95	0.59	-	-	0.59	132.33	-	-	132.33
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	12.48	-	-	12.48	-	-	-	-	-	-	-	-
Other Financial assets	30.81	-	-	30.81	0.16	-	-	0.16	0.55	-	-	0.55	4.44	-	-	4.44
Investments		-	-	-		-	5,065.29	5,065.29		-	1,801.11	1,801.11		-	1,212.69	1,212.69
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	5,810.30	-	-	5,810.30	52.59	-	5,065.29	5,117.88	1.14	-	1,801.11	1,802.25	136.77	-	1,212.69	1,349.46
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	1.80	-	-	1.80	50.07	-	-	50.07	-	-	-	-	129.27	-	-	129.27
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	6.60	-	-	6.60	1.10	-	-	1.10	0.18	-	-	0.18	0.07	-	-	0.07
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.35	-	-	0.35	0.45	-	-	0.45	0.14	-	-	0.14	0.08	-	-	0.08
Total financial liabilities	8.75	-	-	8.75	51.62	-	-	51.62	0.32	-	-	0.32	129.42	-	-	129.42
Net assets attributable to holder of redeemable units				5,801.55				5,066.26				1,801.93				1,220.04

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty 200 Quality 30 ETF			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets				
Cash and cash equivalents	-	-	-	-
Balances with Bank/(s)	19.02	-	-	19.02
Derivative financial instruments	-	-	-	-
Receivables	0.17	-	-	0.17
Other Financial assets	-	-	-	-
Investments		-	232.10	232.10
Investment Property	-	-	-	-
Other Non -Financial assets	-	-	-	-
Total financial assets	19.19	-	232.10	251.29
Financial Liabilities				
Derivative financial instruments	-	-	-	-
Payables	18.84	-	-	18.84
Borrowings	-	-	-	-
Other Financial Liabilities	0.06	-	-	0.06
Provisions	-	-	-	-
Other Non-Financial Liabilities	0.01	-	-	0.01
Total financial liabilities	18.91	-	-	18.91
Net assets attributable to holder of redeemable units				232.38

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)				Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	9,45,034.65	-	-	9,45,034.65	6,22,745.61	-	-	6,22,745.61	-	-	-	-	26,29,833.95	-	-	26,29,833.95
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	18,470.83	-	18,470.83	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	70,479.60	-	70,479.60	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	5,086.96	-	5,086.96	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	11,117.53	-	-	11,117.53	-	-	-	-	1,30,218.56	-	-	1,30,218.56	8,816.31	-	-	8,816.31
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	88,651.55	-	-	88,651.55	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	21,827	-	21,827.14	-	-	-	-	-	-	-	-
Total financial assets	**9,56,152.18**	**-**	**-**	**9,56,152.18**	**6,22,745.61**	**1,15,864.53**	**-**	**7,38,610.14**	**2,18,870.11**	**-**	**-**	**2,18,870.11**	**26,38,650.26**	**-**	**-**	**26,38,650.26**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)				Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*8,97,337.61*	-	-	*8,97,337.61*	*5,18,712.36*	-	-	*5,18,712.36*	-	-	-	-	*24,22,385.60*	-	-	*24,22,385.60*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	*27,382.14*	-	*27,382.14*	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	*1,06,142.10*	-	*1,06,142.10*	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	*5,377.59*	-	*5,377.59*	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	*4,973.73*	-	*4,973.73*	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	*7,472.29*	-	-	*7,472.29*	-	-	-	-	*94,043.38*	-	-	*94,043.38*	*8,299.78*	-	-	*8,299.78*
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	*9,605.40*	-	-	*9,605.40*	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	*52,811.72*	-	-	*52,811.72*	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	*2,812.53*	-	-	*2,812.53*	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***9,04,809.90***	**-**	**-**	***9,04,809.90***	***5,21,524.89***	***1,43,876***	**-**	***6,65,400.45***	***1,56,460.50***	**-**	**-**	***1,56,460.50***	***24,30,685.38***	**-**	**-**	***24,30,685.38***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	15,00,075.47	-	-	15,00,075.47	4,59,855.19	-	-	4,59,855.19	42,01,986.64	-	-	42,01,986.64	5,58,011.25	-	-	5,58,011.25
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	18,64,247.06	-	-	18,64,247.06	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	5,40,764	-	**5,40,763.87**	-	-	-	-
Total financial assets	**15,00,075.47**	**-**	**-**	**15,00,075.47**	**4,59,855.19**	**-**	**-**	**4,59,855.19**	**60,66,233.70**	**5,40,763.87**	**-**	**66,06,997.57**	**5,58,011.25**	**-**	**-**	**5,58,011.25**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*15,01,640.11*	-	-	*15,01,640.11*	*3,84,675.95*	-	-	*3,84,675.95*	*40,08,089.41*	-	-	*40,08,089.41*	*5,70,785.90*	-	-	*5,70,785.90*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	*10,83,778.72*	-	-	*10,83,778.72*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	*7,96,910*	-	***7,96,910.28***	-	-	-	-
Total financial assets	***15,01,640.11***	**-**	**-**	***15,01,640.11***	***3,84,675.95***	**-**	**-**	***3,84,675.95***	***50,91,868.13***	***7,96,910***	**-**	***58,88,778.41***	***5,70,785.90***	**-**	**-**	***5,70,785.90***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)				Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	54,97,421.66	-	-	54,97,421.66	-	-	-	-	2,05,821.77	-	-	2,05,821.77	48,79,413.87	-	-	48,79,413.87
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	11,241.81	-	-	11,241.81	-	-	-	-	-	-	-	-	6,805.48	-	-	6,805.48
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	92,347.28	-	-	92,347.28	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**55,08,663.47**	**-**	**-**	**55,08,663.47**	**92,347.28**	**-**	**-**	**92,347.28**	**2,05,821.77**	**-**	**-**	**2,05,821.77**	**48,86,219.35**	**-**	**-**	**48,86,219.35**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)				Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*47,61,908.71*	-	-	*47,61,908.71*	-	-	-	-	*2,11,617.44*	-	-	*2,11,617.44*	*47,95,288.58*	-	-	*47,95,288.58*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	*10,583.16*	-	-	*10,583.16*	-	-	-	-	-	-	-	-	*6,406.75*	-	-	*6,406.75*
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	*8,626.83*	-	-	*8,626.83*	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***47,72,491.87***	**-**	**-**	***47,72,491.87***	***8,626.83***	**-**	**-**	***8,626.83***	***2,11,617.44***	**-**	**-**	***2,11,617.44***	***48,01,695.33***	**-**	**-**	***48,01,695.33***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Gold Fund				Kotak Equity Savings Fund				Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	6,10,219.79	-	-	6,10,219.79	10,35,087.96	-	-	10,35,087.96	3,54,850.48	-	-	3,54,850.48
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	61,318.72	-	61,318.72	-	1,13,836.00	-	1,13,836.00	-	-	-	-
Central and State Government Securities	-	-	-	-	-	19,394.67	-	19,394.67	-	1,94,284.70	-	1,94,284.70	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	9,927.92	-	9,927.92	-	-	-	-
Strips	-	-	-	-	-	1,455.11	-	1,455.11	-	8,876.78	-	8,876.78	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	493.69	-	493.69	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	89,004.04	-	-	89,004.04	12,693.76	-	-	12,693.76	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	6,42,685.55	-	-	6,42,685.55	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	9,486.48	-	-	9,486.48	8,207.84	-	-	8,207.84	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	6,322.07	-	-	6,322.07	21,865.18	-	-	21,865.18	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	14,745.90	-	14,745.90	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	33,039	-	**33,038.78**	-	84,745	-	**84,745.39**	-	-	-	-
Total financial assets	**6,42,685.55**	**-**	**-**	**6,42,685.55**	**7,15,032.38**	**1,29,953.18**	**-**	**8,44,985.56**	**10,77,854.74**	**4,12,164.48**	**-**	**14,90,019.22**	**3,54,850.48**	**-**	**-**	**3,54,850.48**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Gold Fund				Kotak Equity Savings Fund				Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	*5,67,010.64*	-	-	*5,67,010.64*	*11,38,490.19*	-	-	*11,38,490.19*	*3,28,348.38*	-	-	*3,28,348.38*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	*86,474.49*	-	*86,474.49*	-	*1,08,292.23*	-	*1,08,292.23*	-	-	-	-
Central and State Government Securities	-	-	-	-	-	*29,699.93*	-	*29,699.93*	-	*2,92,520.65*	-	*2,92,520.65*	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	*13,413.65*	-	*13,413.65*	-	-	-	-
Strips	-	-	-	-	-	*4,123.16*	-	*4,123.16*	-	*1,686.76*	-	*1,686.76*	-	-	-	-
Commercial Paper	-	-	-	-	-	*4,973.73*	-	*4,973.73*	-	*9,947.46*	-	*9,947.46*	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	*64,556.76*	-	-	*64,556.76*	*11,950.05*	-	-	*11,950.05*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	*2,82,109.37*	-	-	*2,82,109.37*	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	*6,980.22*	-	-	*6,980.22*	*1,969.82*	-	-	*1,969.82*	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	*2,174.50*	-	-	*2,174.50*	*6,267.68*	-	-	*6,267.68*	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***2,82,109.37***	**-**	**-**	***2,82,109.37***	***6,40,722.12***	***1,25,271***	**-**	***7,65,993.43***	***11,58,677.74***	***4,25,861***	**-**	***15,84,538.49***	***3,28,348.38***	**-**	**-**	***3,28,348.38***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund				Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak Gold ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	2,42,466.41	-	-	2,42,466.41	69,433.37	-	-	69,433.37	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	413.21	-	-	413.21	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	13,91,780.91	-	-	13,91,780.91
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	57,299.34	-	-	57,299.34	-	-	-	-	9,637.05	-	-	9,637.05	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-				
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**2,99,765.75**	**-**	**-**	**2,99,765.75**	**69,846.58**	**-**	**-**	**69,846.58**	**9,637.05**	**-**	**-**	**9,637.05**	**13,91,780.91**	**-**	**-**	**13,91,780.91**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund				Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak Gold ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*2,10,206.95*	-	-	*2,10,206.95*	*83,922.36*	-	-	*83,922.36*	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	*389.00*	-	-	*389.00*	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	*7,03,819.76*	-	-	*7,03,819.76*
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	*40,305.39*	-	-	*40,305.39*	-	-	-	-	*4,224.67*	-	-	*4,224.67*	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-				
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***2,50,512.34***	**-**	**-**	***2,50,512.34***	***84,311.36***	**-**	**-**	***84,311.36***	***4,224.67***	**-**	**-**	***4,224.67***	***7,03,819.76***	**-**	**-**	***7,03,819.76***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty PSU Bank ETF				Kotak BSE Sensex ETF				Kotak Nifty 50 ETF				Kotak Nifty Bank ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	2,14,780.43	-	-	2,14,780.43	2,290.59	-	-	2,290.59	3,09,199.63	-	-	3,09,199.63	4,39,406.87	-	-	4,39,406.87
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)																
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**2,14,780.43**	**-**	**-**	**2,14,780.43**	**2,290.59**	**-**	**-**	**2,290.59**	**3,09,199.63**	**-**	**-**	**3,09,199.63**	**4,39,406.87**	**-**	**-**	**4,39,406.87**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty PSU Bank ETF				Kotak BSE Sensex ETF				Kotak Nifty 50 ETF				Kotak Nifty Bank ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*1,37,490.86*	-	-	*1,37,490.86*	*2,691.45*	-	-	*2,691.45*	*2,87,929.94*	-	-	*2,87,929.94*	*4,93,394.83*	-	-	*4,93,394.83*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)																
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***1,37,490.86***	**-**	**-**	***1,37,490.86***	***2,691.45***	**-**	**-**	***2,691.45***	***2,87,929.94***	**-**	**-**	***2,87,929.94***	***4,93,394.83***	**-**	**-**	***4,93,394.83***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty 50 Value 20 ETF				Kotak Nifty IT ETF				Kotak Nifty Alpha 50 ETF				Kotak Nifty Midcap 50 ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	7,709.29	-	-	7,709.29	38,260.97	-	-	38,260.97	68,275.77	-	-	68,275.77	16,615.36	-	-	16,615.36
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)																
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**7,709.29**	**-**	**-**	**7,709.29**	**38,260.97**	**-**	**-**	**38,260.97**	**68,275.77**	**-**	**-**	**68,275.77**	**16,615.36**	**-**	**-**	**16,615.36**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty 50 Value 20 ETF				Kotak Nifty IT ETF				Kotak Nifty Alpha 50 ETF				Kotak Nifty Midcap 50 ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*11,131.74*	-	-	*11,131.74*	*15,635.84*	-	-	*15,635.84*	*55,279.74*	-	-	*55,279.74*	*5,311.50*	-	-	*5,311.50*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)																
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***11,131.74***	**-**	**-**	***11,131.74***	***15,635.84***	**-**	**-**	***15,635.84***	***55,279.74***	**-**	**-**	***55,279.74***	***5,311.50***	**-**	**-**	***5,311.50***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty 100 Low Volatility 30 ETF				Kotak Nifty India Consumption ETF				Kotak Nifty MNC ETF				Kotak Silver ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	16,326.75	-	-	16,326.75	3,111.62	-	-	3,111.62	3,883.67	-	-	3,883.67	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	3,28,727.22	-	-	3,28,727.22
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)																
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**16,326.75**	**-**	**-**	**16,326.75**	**3,111.62**	**-**	**-**	**3,111.62**	**3,883.67**	**-**	**-**	**3,883.67**	**3,28,727.22**	**-**	**-**	**3,28,727.22**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty 100 Low Volatility 30 ETF				Kotak Nifty India Consumption ETF				Kotak Nifty MNC ETF				Kotak Silver ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*16,288.46*	-	-	*16,288.46*	*588.71*	-	-	*588.71*	*3,156.83*	-	-	*3,156.83*	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	*1,22,466.25*	-	-	*1,22,466.25*
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)																
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***16,288.46***	**-**	**-**	***16,288.46***	***588.71***	**-**	**-**	***588.71***	***3,156.83***	**-**	**-**	***3,156.83***	***1,22,466.25***	**-**	**-**	***1,22,466.25***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				Kotak Nifty Next 50 Index Fund				Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	85,165.11	-	-	85,165.11	96,171.99	-	-	96,171.99	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	3,58,597.78	-	-	3,58,597.78	-	-	-	-	-	-	-	-	59,665.06	-	-	59,665.06
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**3,58,597.78**	**-**	**-**	**3,58,597.78**	**85,165.11**	**-**	**-**	**85,165.11**	**96,171.99**	**-**	**-**	**96,171.99**	**59,665.06**	**-**	**-**	**59,665.06**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				Kotak Nifty Next 50 Index Fund				Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	*55,997.97*	-	-	*55,997.97*	*80,751.54*	-	-	*80,751.54*	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	*2,91,924.98*	-	-	*2,91,924.98*	-	-	-	-	-	-	-	-	*47,136.38*	-	-	*47,136.38*
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***2,91,924.98***	**-**	**-**	***2,91,924.98***	***55,997.97***	**-**	**-**	***55,997.97***	***80,751.54***	**-**	**-**	***80,751.54***	***47,136.38***	**-**	**-**	***47,136.38***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Multicap Fund				Kotak Manufacture In India Fund				Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	21,52,845.07	-	-	21,52,845.07	2,25,243.04	-	-	2,25,243.04	2,73,578.23	-	-	2,73,578.23	1,24,810.18	-	-	1,24,810.18
Preference shares	-	-	-	-	82.00	-	-	82.00	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	7,640.25	-	-	7,640.25	925.15	-	-	925.15	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**21,60,485.32**	**-**	**-**	**21,60,485.32**	**2,26,250.19**	**-**	**-**	**2,26,250.19**	**2,73,578.23**	**-**	**-**	**2,73,578.23**	**1,24,810.18**	**-**	**-**	**1,24,810.18**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Multicap Fund				Kotak Manufacture In India Fund				Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*15,62,540.06*	-	-	*15,62,540.06*	*2,20,883.12*	-	-	*2,20,883.12*	*2,41,883.61*	-	-	*2,41,883.61*	*1,07,901.01*	-	-	*1,07,901.01*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	*7,192.62*	-	-	*7,192.62*	*870.95*	-	-	*870.95*	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***15,69,732.68***	**-**	**-**	***15,69,732.68***	***2,21,754.07***	**-**	**-**	***2,21,754.07***	***2,41,883.61***	**-**	**-**	***2,41,883.61***	***1,07,901.01***	**-**	**-**	***1,07,901.01***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Silver ETF Fund of Fund				Kotak Nifty Smallcap 50 Index Fund				Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	16,938.31	-	-	16,938.31	44,451.11	-	-	44,451.11	45,589.33	-	-	45,589.33
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	21.87	-	-	21.87
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	58.94	-	-	58.94
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	88,462.69	-	-	88,462.69	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**88,462.69**	**-**	**-**	**88,462.69**	**16,938.31**	**-**	**-**	**16,938.31**	**44,451.11**	**-**	**-**	**44,451.11**	**45,670.14**	**-**	**-**	**45,670.14**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Silver ETF Fund of Fund				Kotak Nifty Smallcap 50 Index Fund				Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	*11,132.43*	-	-	*11,132.43*	*34,998.91*	-	-	*34,998.91*	*66,920.43*	-	-	*66,920.43*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	*55.48*	-	-	*55.48*
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	*8,225.25*	-	-	*8,225.25*	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***8,225.25***	**-**	**-**	***8,225.25***	***11,132.43***	**-**	**-**	***11,132.43***	***34,998.91***	**-**	**-**	***34,998.91***	***66,975.91***	**-**	**-**	***66,975.91***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty Financial Services Ex-Bank Index Fund				Kotak BSE Housing Index Fund				Kotak Multi Asset Allocation Fund				Kotak Consumption Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	8,538.27	-	-	8,538.27	1,180.36	-	-	1,180.36	8,50,516.77	-	-	8,50,516.77	1,53,361.79	-	-	1,53,361.79
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	11,813.95	-	11,813.95	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	54,584.95	-	54,584.95	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	9,873.79	-	9,873.79	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	2,787.53	-	-	2,787.53	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	1,64,585.28	-	-	1,64,585.28	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	456.89	-	-	456.89	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	77,657	-	77,657.17	-	-	-	-
Total financial assets	**8,538.27**	**-**	**-**	**8,538.27**	**1,180.36**	**-**	**-**	**1,180.36**	**10,18,346.47**	**1,53,929.86**	**-**	**11,72,276.33**	**1,53,361.79**	**-**	**-**	**1,53,361.79**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty Financial Services Ex-Bank Index Fund				Kotak BSE Housing Index Fund				Kotak Multi Asset Allocation Fund				Kotak Consumption Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*4,342.76*	-	-	*4,342.76*	*1,605.41*	-	-	*1,605.41*	*5,42,442.71*	-	-	*5,42,442.71*	*1,16,473.34*	-	-	*1,16,473.34*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	*11,814.86*	-	*11,814.86*	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	*58,773.64*	-	*58,773.64*	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	*2,624.21*	-	-	*2,624.21*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	*1,44,436.76*	-	-	*1,44,436.76*	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	*397.71*	-	-	*397.71*	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***4,342.76***	**-**	**-**	***4,342.76***	***1,605.41***	**-**	**-**	***1,605.41***	***6,89,901.39***	***70,589***	**-**	***7,60,489.89***	***1,16,473.34***	**-**	**-**	***1,16,473.34***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Healthcare Fund				Kotak Technology Fund				Kotak Nifty Midcap 150 Momentum 50 Index Fund				Kotak Transportation & Logistics Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	43,953.49	-	-	43,953.49	48,224.52	-	-	48,224.52	31,871.73	-	-	31,871.73	44,665.55	-	-	44,665.55
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	1,596.94	-	-	1,596.94	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**43,953.49**	**-**	**-**	**43,953.49**	**49,821.46**	**-**	**-**	**49,821.46**	**31,871.73**	**-**	**-**	**31,871.73**	**44,665.55**	**-**	**-**	**44,665.55**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Healthcare Fund				Kotak Technology Fund				Kotak Nifty Midcap 150 Momentum 50 Index Fund				Kotak Transportation & Logistics Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*40,440.89*	-	-	*40,440.89*	*51,526.62*	-	-	*51,526.62*	*9,581.32*	-	-	*9,581.32*	*32,161.11*	-	-	*32,161.11*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	*949.31*	-	-	*949.31*	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***40,440.89***	**-**	**-**	***40,440.89***	***52,475.93***	**-**	**-**	***52,475.93***	***9,581.32***	**-**	**-**	***9,581.32***	***32,161.11***	**-**	**-**	***32,161.11***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty 100 Equal Weight Index Fund				Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund				Kotak Nifty Commodities Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	3,563.73	-	-	3,563.73	6,001.90	-	-	6,001.90	4,349.46	-	-	4,349.46	25,851.19	-	-	25,851.19
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**3,563.73**	**-**	**-**	**3,563.73**	**6,001.90**	**-**	**-**	**6,001.90**	**4,349.46**	**-**	**-**	**4,349.46**	**25,851.19**	**-**	**-**	**25,851.19**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty 100 Equal Weight Index Fund				Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund				Kotak Nifty Commodities Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*905.23*	-	-	*905.23*	*1,125.99*	-	-	*1,125.99*	*2,027.92*	-	-	*2,027.92*	*474.54*	-	-	*474.54*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***905.23***	**-**	**-**	***905.23***	***1,125.99***	**-**	**-**	***1,125.99***	***2,027.92***	**-**	**-**	***2,027.92***	***474.54***	**-**	**-**	***474.54***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty Midcap 150 Index Fund				Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund				Kotak BSE PSU Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	2,416.71	-	-	2,416.71	11,773.36	-	-	11,773.36	1,23,542.11	-	-	1,23,542.11	8,040.71	-	-	8,040.71
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**2,416.71**	**-**	**-**	**2,416.71**	**11,773.36**	**-**	**-**	**11,773.36**	**1,23,542.11**	**-**	**-**	**1,23,542.11**	**8,040.71**	**-**	**-**	**8,040.71**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty Midcap 150 Index Fund				Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund				Kotak BSE PSU Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*714.16*	-	-	*714.16*	*10,195.37*	-	-	*10,195.37*	*1,92,867.20*	-	-	*1,92,867.20*	*7,330.32*	-	-	*7,330.32*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***714.16***	**-**	**-**	***714.16***	***10,195.37***	**-**	**-**	***10,195.37***	***1,92,867.20***	**-**	**-**	***1,92,867.20***	***7,330.32***	**-**	**-**	***7,330.32***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty Midcap 50 Index Fund				Kotak Nifty India Tourism Index Fund				Kotak MNC Fund				Kotak BSE Sensex Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	6,345.81	-	-	6,345.81	2,773.62	-	-	2,773.62	1,78,560.93	-	-	1,78,560.93	1,524.57	-	-	1,524.57
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**6,345.81**	**-**	**-**	**6,345.81**	**2,773.62**	**-**	**-**	**2,773.62**	**1,78,560.93**	**-**	**-**	**1,78,560.93**	**1,524.57**	**-**	**-**	**1,524.57**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak Nifty Midcap 50 Index Fund				Kotak Nifty India Tourism Index Fund				Kotak MNC Fund				Kotak BSE Sensex Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	*4,868.01*	-	-	*4,868.01*	*2,650.27*	-	-	*2,650.27*	*1,94,976.14*	-	-	*1,94,976.14*	*855.03*	-	-	*855.03*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***4,868.01***	**-**	**-**	***4,868.01***	***2,650.27***	**-**	**-**	***2,650.27***	***1,94,976.14***	**-**	**-**	***1,94,976.14***	***855.03***	**-**	**-**	***855.03***

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak MSCI India ETF				Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets												
Listed												
Equity shares	1,41,751.69	-	-	1,41,751.69	1,091.74	-	-	1,091.74	979.95	-	-	979.95
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)												
Unlisted												
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**1,41,751.69**	**-**	**-**	**1,41,751.69**	**1,091.74**	**-**	**-**	**1,091.74**	**979.95**	**-**	**-**	**979.95**

The following table shows financial instruments recognised at fair value as at March 31, 2025:

	Kotak MSCI India ETF				Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets												
Listed												
Equity shares	*1,01,779.50*	-	-	*1,01,779.50*	*73.95*	-	-	*73.95*	*80.41*	-	-	*80.41*
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)												
Unlisted												
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***1,01,779.50***	**-**	**-**	***1,01,779.50***	***73.95***	**-**	**-**	***73.95***	***80.41***	**-**	**-**	***80.41***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty Alpha 50 Index Fund				Kotak Nifty Chemicals ETF				Kotak Dividend Yield Fund				Kotak Gold Silver Passive FOF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	2,448.25	-	-	2,448.25	5,065.29	-	-	5,065.29	19,105.74	-	-	19,105.74	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	94,622.39	-	-	94,622.39
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**2,448.25**	**-**	**-**	**2,448.25**	**5,065.29**	**-**	**-**	**5,065.29**	**19,105.74**	**-**	**-**	**19,105.74**	**94,622.39**	**-**	**-**	**94,622.39**
				2448.25				5065.29				19105.74				94622.39

	Kotak Active Momentum Fund				Kotak Energy Opportunities Fund				Kotak Nifty 200 Momentum 30 ETF				Kotak Nifty 500 Momentum 50 Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	1,24,757.34	-	-	1,24,757.34	24,282.92	-	-	24,282.92	1,801.11	-	-	1,801.11	1,688.92	-	-	1,688.92
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**1,24,757.34**	**-**	**-**	**1,24,757.34**	**24,282.92**	**-**	**-**	**24,282.92**	**1,801.11**	**-**	**-**	**1,801.11**	**1,688.92**	**-**	**-**	**1,688.92**
				124757.34				24282.92				1801.11				1688.92

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Nifty Top 10 Equal Weight Index Fund				Kotak Nifty Next 50 ETF				Kotak Nifty 200 Quality 30 Index Fund				Kotak Nifty 200 Quality 30 ETF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	3,674.80	-	-	3,674.80	1,212.69	-	-	1,212.69	1,398.68	-	-	1,398.68	232.10	-	-	232.10
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**3,674.80**	**-**	**-**	**3,674.80**	**1,212.69**	**-**	**-**	**1,212.69**	**1,398.68**	**-**	**-**	**1,398.68**	**232.10**	**-**	**-**	**232.10**
				3674.8				1212.69				1398.68				232.1

	Kotak Rural Opportunities Fund				Kotak Nifty200 Value 30 Index Fund				Kotak Services Fund				Kotak Multi Factor Passive FOF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	73,801.85	-	-	73,801.85	1,135.44	-	-	1,135.44	46,895.33	-	-	46,895.33	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	1,432.27	-	-	1,432.27
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**73,801.85**	**-**	**-**	**73,801.85**	**1,135.44**	**-**	**-**	**1,135.44**	**46,895.33**	**-**	**-**	**46,895.33**	**1,432.27**	**-**	**-**	**1,432.27**
				73801.85				1135.44				46895.33				1432.27

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in Lakhs)

	Kotak Quality Overseas Equity Omni FOF			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Listed				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Debentures/bonds	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury bills	-	-	-	-
Strips	-	-	-	-
Commercial Paper	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Gold	-	-	-	-
Silver	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Securitized Assets	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-
Unlisted				
Certificate of Deposits	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(B) The following table present changes in level 3 items for the periods ended 31st March 2026 and 31st March 2025 : (Amount in Lakhs)

Scheme Name	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	Kotak Small Cap Fund	Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	Kotak ELSS Tax Saver Fund	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024										
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Scheme Name	Kotak Infrastructure and Economic Reform Fund	Kotak Flexicap Fund	Kotak Gold Fund	Kotak Equity Savings Fund	Kotak Balanced Advantage Fund	Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	Kotak Pioneer Fund	Kotak ESG Exclusionary Strategy Fund	Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	Kotak Gold ETF
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024				-						
Acquisition	-	-	-		-	-	-	-	-	-
Gain/ (losses) recognised in P&L				*3,888.73*						
Disposal	-	-	-	*3,922.41*	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(B) The following table present changes in level 3 items for the periods ended 31st March 2026 and 31st March 2025 : (Amount in Lakhs)

Scheme Name	Kotak Nifty PSU Bank ETF	Kotak BSE Sensex ETF	Kotak Nifty 50 ETF	Kotak Nifty Bank ETF	Kotak Nifty 50 Value 20 ETF	Kotak Nifty IT ETF	Kotak Nifty Alpha 50 ETF	Kotak Nifty Midcap 50 ETF	Kotak Nifty 100 Low Volatility 30 ETF	Kotak Nifty India Consumption ETF
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024										
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Scheme Name	Kotak Nifty MNC ETF	Kotak Silver ETF	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	Kotak Nifty Next 50 Index Fund	Kotak Nifty 50 Index Fund	Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	Kotak Multicap Fund	Kotak Manufacture In India Fund	Kotak Business Cycle Fund	Kotak Banking and Financial Services Fund
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024										
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(B) The following table present changes in level 3 items for the periods ended 31st March 2026 and 31st March 2025 : (Amount in Lakhs)

Scheme Name	Kotak Silver ETF Fund of Fund	Kotak Nifty Smallcap 50 Index Fund	Kotak Nifty 200 Momentum 30 Index Fund	Kotak Quant Fund	Kotak Nifty Financial Services Ex-Bank Index Fund	Kotak BSE Housing Index Fund	Kotak Multi Asset Allocation Fund	Kotak Consumption Fund	Kotak Healthcare Fund	Kotak Technology Fund
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024										
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Scheme Name	Kotak BSE PSU Index Fund	Kotak Nifty 100 Low Volatility 30 Index Fund	Kotak Nifty Midcap 50 Index Fund	Kotak Special Opportunities Fund	Kotak Nifty India Tourism Index Fund	Kotak BSE Sensex Index Fund	Kotak MNC Fund	Kotak Nifty Midcap 150 Momentum 50 Index Fund	Kotak MSCI India ETF	Kotak Nifty 100 Equal Weight Index Fund
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024										
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L										
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(B) The following table present changes in level 3 items for the periods ended 31st March 2026 and 31st March 2025 : (Amount in Lakhs)

Scheme Name	Kotak Nifty 50 Equal Weight Index Fund	Kotak Nifty Commodities Index Fund	Kotak Nifty 100 Equal Weight ETF	Kotak Nifty Midcap 150 ETF	Kotak Nifty Midcap 150 Index Fund	Kotak Nifty Smallcap 250 Index Fund	Kotak Transportation & Logistics Fund
Particulars	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**	**Name of securities classified at level- 3**
As at 31st March 2024							
Acquisition	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L							
Disposal	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-
Gain/ (losses) recognised in P&L							
Disposal	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table 4

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)

FY 2025-2026

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	25,293.74	25,293.74	40,136.60	40,136.60	9,537.61	9,537.61	83,492.01	83,492.01	18,778.38	18,778.38	8,855.61	8,855.61	1,37,980.87	1,37,980.87	2,669.87	2,669.87
Balances with Bank/(s)	666.73	666.73	577.71	577.71	144.98	144.98	17,439.56	17,439.56	4,169.16	4,169.16	471.13	471.13	11,468.36	11,468.36	463.50	463.50
Derivative financial instruments	86.31	86.31	-	-	-	-	-	-	-	-	-	-	1,05,399.47	1,05,399.47	-	-
Receivables	2.00	2.00	0.06	0.06	-	-	9,312.89	9,312.89	1,146.80	1,146.80	-	-	1,66,169.20	1,66,169.20	-	-
Other Financial assets	381.40	381.40	4,445.82	4,445.82	73.08	73.08	924.33	924.33	582.09	582.09	79.58	79.58	3,064.77	3,064.77	142.00	142.00
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**26,430.18**	**26,430.18**	**45,160.19**	**45,160.19**	**9,755.67**	**9,755.67**	**1,11,168.79**	**1,11,168.79**	**24,676.43**	**24,676.43**	**9,406.32**	**9,406.32**	**4,24,082.67**	**4,24,082.67**	**3,275.37**	**3,275.37**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	716.92	716.92	-	-	-	-	-	-	-	-
Payables	1,396.67	1,396.67	1,260.31	1,260.31	934.80	934.80	7,446.39	7,446.39	6,744.71	6,744.71	611.60	611.60	3,11,238.39	3,11,238.39	1,062.25	1,062.25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1,624.16	1,624.16	1,252.69	1,252.69	260.26	260.26	4,122.64	4,122.64	2,079.21	2,079.21	683.52	683.52	6,154.45	6,154.45	1,492.72	1,492.72
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	114.60	114.60	98.46	98.46	17.13	17.13	278.04	278.04	179.24	179.24	47.68	47.68	2,036.54	2,036.54	55.04	55.04
Total financial assets	**3,135.43**	**3,135.43**	**2,611.46**	**2,611.46**	**1,212.19**	**1,212.19**	**12,563.99**	**12,563.99**	**9,003.16**	**9,003.16**	**1,342.80**	**1,342.80**	**3,19,429.38**	**3,19,429.38**	**2,610.01**	**2,610.01**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)

FY 2024-2025

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)		Kotak Small Cap Fund		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		Kotak ELSS Tax Saver Fund	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*39,277.88*	*39,277.88*	*11,922.93*	*11,922.93*	*9,279.72*	*9,279.72*	*64,090.58*	*64,090.58*	*71,117.57*	*71,117.57*	*9,499.62*	*9,499.62*	*67,712.59*	*67,712.59*	*16,807.28*	*16,807.28*
Balances with Bank/(s)	*560.71*	*560.71*	*679.68*	*679.68*	*143.41*	*143.41*	*1,012.81*	*1,012.81*	*826.64*	*826.64*	*272.25*	*272.25*	*7,639.32*	*7,639.32*	*674.38*	*674.38*
Derivative financial instruments	-	-	-	-	-	-	*0.98*	*0.98*	-	-	-	-	*28,490.49*	*28,490.49*	-	-
Receivables	*7.72*	*7.72*	*59.16*	*59.16*	-	-	*202.29*	*202.29*	*23.00*	*23.00*	*34.21*	*34.21*	*1,54,404.87*	*1,54,404.87*	*0.49*	*0.49*
Other Financial assets	*539.84*	*539.84*	*4,518.26*	*4,518.26*	*53.64*	*53.64*	*806.39*	*806.39*	*881.18*	*881.18*	*84.03*	*84.03*	*2,090.72*	*2,090.72*	*210.10*	*210.10*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***40,386.15***	***40,386.15***	***17,180.03***	***17,180.03***	***9,476.77***	***9,476.77***	***66,113.05***	***66,113.05***	***72,848.39***	***72,848.39***	***9,890.11***	***9,890.11***	***2,60,337.99***	***2,60,337.99***	***17,692.25***	***17,692.25***
Financial liabilities																
Derivative financial instruments	*50.57*	*50.57*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1,003.92*	*1,003.92*	*1,842.25*	*1,842.25*	*602.87*	*602.87*	*1,543.91*	*1,543.91*	*1,512.23*	*1,512.23*	*395.04*	*395.04*	*1,05,253.13*	*1,05,253.13*	*513.68*	*513.68*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1,666.36*	*1,666.36*	*1,176.22*	*1,176.22*	*160.28*	*160.28*	*3,741.30*	*3,741.30*	*2,163.88*	*2,163.88*	*685.39*	*685.39*	*5,032.09*	*5,032.09*	*1,685.13*	*1,685.13*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*72.08*	*72.08*	*60.68*	*60.68*	*14.15*	*14.15*	*246.31*	*246.31*	*166.45*	*166.45*	*33.10*	*33.10*	*1,514.54*	*1,514.54*	*24.82*	*24.82*
Total financial assets	***2,792.93***	***2,792.93***	***3,079.15***	***3,079.15***	***777.30***	***777.30***	***5,531.52***	***5,531.52***	***3,842.56***	***3,842.56***	***1,113.53***	***1,113.53***	***1,11,799.76***	***1,11,799.76***	***2,223.63***	***2,223.63***

Table 4

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)

FY 2025-2026

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)		Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund		Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	66,402.81	66,402.81	1,616.03	1,616.03	251.93	251.93	1,28,686.29	1,28,686.29	3,660.69	3,660.69	98,189.70	98,189.70	1,00,504.26	1,00,504.26	15,901.77	15,901.77
Balances with Bank/(s)	4,025.17	4,025.17	238.62	238.62	118.87	118.87	16,264.77	16,264.77	577.41	577.41	5,040.03	5,040.03	10,487.14	10,487.14	261.90	261.90
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	6,507.68	6,507.68	2,096.67	2,096.67	-	-
Receivables	4,867.76	4,867.76	0.15	0.15	-	-	10.38	10.38	-	-	1,738.89	1,738.89	14,605.00	14,605.00	0.06	0.06
Other Financial assets	459.71	459.71	20.44	20.44	13.56	13.56	975.91	975.91	19.78	19.78	3,057.20	3,057.20	8,499.08	8,499.08	142.52	142.52
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**75,755.45**	**75,755.45**	**1,875.24**	**1,875.24**	**384.36**	**384.36**	**1,45,937.35**	**1,45,937.35**	**4,257.88**	**4,257.88**	**1,14,533.50**	**1,14,533.50**	**1,36,192.15**	**1,36,192.15**	**16,306.25**	**16,306.25**
Financial liabilities																
Derivative financial instruments	674.22	674.22	-	-	-	-	532.08	532.08	-	-	-	-	-	-	-	-
Payables	9,152.12	9,152.12	529.48	529.48	387.35	387.35	9,632.46	9,632.46	2,557.33	2,557.33	11,503.66	11,503.66	3,633.28	3,633.28	527.22	527.22
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	6,514.45	6,514.45	132.80	132.80	306.10	306.10	6,818.92	6,818.92	328.83	328.83	991.60	991.60	2,012.30	2,012.30	548.68	548.68
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	479.80	479.80	14.70	14.70	20.78	20.78	553.33	553.33	139.72	139.72	227.68	227.68	196.49	196.49	33.88	33.88
Total financial assets	**16,820.59**	**16,820.59**	**676.98**	**676.98**	**714.23**	**714.23**	**17,536.79**	**17,536.79**	**3,025.88**	**3,025.88**	**12,722.94**	**12,722.94**	**5,842.07**	**5,842.07**	**1,109.78**	**1,109.78**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)

FY 2024-2025

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)		Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)		Kotak Infrastructure and Economic Reform Fund		Kotak Flexicap Fund		Kotak Gold Fund		Kotak Equity Savings Fund		Kotak Balanced Advantage Fund		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*69,709.83*	*69,709.83*	*277.54*	*277.54*	*2,236.85*	*2,236.85*	*1,18,494.17*	*1,18,494.17*	*1,827.77*	*1,827.77*	*33,972.60*	*33,972.60*	*61,416.49*	*61,416.49*	*5,647.27*	*5,647.27*
Balances with Bank/(s)	*2,553.19*	*2,553.19*	*38.79*	*38.79*	*141.23*	*141.23*	*1,096.54*	*1,096.54*	*252.44*	*252.44*	*812.81*	*812.81*	*1,407.30*	*1,407.30*	*102.53*	*102.53*
Derivative financial instruments	-	-	-	-	-	-	*5.69*	*5.69*	-	-	*2,209.58*	*2,209.58*	*1,882.55*	*1,882.55*	-	-
Receivables	*4,862.71*	*4,862.71*	*0.39*	*0.39*	*12.91*	*12.91*	*223.13*	*223.13*	*0.59*	*0.59*	*50.77*	*50.77*	*6,950.49*	*6,950.49*	*0.85*	*0.85*
Other Financial assets	*1,287.58*	*1,287.58*	*2.20*	*2.20*	*44.69*	*44.69*	*958.43*	*958.43*	*19.62*	*19.62*	*3,516.79*	*3,516.79*	*9,161.96*	*9,161.96*	*137.58*	*137.58*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***78,413.31***	***78,413.31***	***318.92***	***318.92***	***2,435.68***	***2,435.68***	***1,20,777.96***	***1,20,777.96***	***2,100.42***	***2,100.42***	***40,562.55***	***40,562.55***	***80,818.79***	***80,818.79***	***5,888.23***	***5,888.23***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*32,106.16*	*32,106.16*	*106.09*	*106.09*	*421.39*	*421.39*	*3,520.37*	*3,520.37*	*465.89*	*465.89*	*906.12*	*906.12*	*8,726.11*	*8,726.11*	*161.89*	*161.89*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*5,486.34*	*5,486.34*	*53.17*	*53.17*	*345.37*	*345.37*	*5,414.37*	*5,414.37*	*240.92*	*240.92*	*1,183.78*	*1,183.78*	*2,181.81*	*2,181.81*	*471.66*	*471.66*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*441.66*	*441.66*	*1.56*	*1.56*	*21.25*	*21.25*	*538.12*	*538.12*	*13.17*	*13.17*	*136.50*	*136.50*	*230.92*	*230.92*	*55.95*	*55.95*
Total financial assets	***38,034.16***	***38,034.16***	***160.82***	***160.82***	***788.01***	***788.01***	***9,472.86***	***9,472.86***	***719.98***	***719.98***	***2,226.40***	***2,226.40***	***11,138.84***	***11,138.84***	***689.50***	***689.50***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund		Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund		Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	9,040.03	9,040.03	1,284.83	1,284.83	171.34	171.34	688.80	688.80	380.96	380.96	3,160.81	3,160.81	1,012.62	1,012.62	69,281.79	69,281.79
Balances with Bank/(s)	143.33	143.33	155.42	155.42	31.04	31.04	28.71	28.71	1,531.43	1,531.43	3,205.10	3,205.10	72.88	72.88	3,494.42	3,494.42
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.03	0.03	0.07	0.07	-	-	640.57	640.57	-	-	-	-	20.50	20.50	-	-
Other Financial assets	135.78	135.78	15.48	15.48	6.51	6.51	5.91	5.91	103.61	103.61	18.28	18.28	11.08	11.08	420.98	420.98
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**9,319.17**	**9,319.17**	**1,455.80**	**1,455.80**	**208.89**	**208.89**	**1,363.99**	**1,363.99**	**2,016.00**	**2,016.00**	**6,384.19**	**6,384.19**	**1,117.08**	**1,117.08**	**73,197.19**	**73,197.19**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,315.90	1,315.90
Payables	303.74	303.74	218.13	218.13	34.94	34.94	551.79	551.79	1,733.85	1,733.85	3,473.45	3,473.45	239.56	239.56	19,073.41	19,073.41
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	475.06	475.06	146.92	146.92	9.92	9.92	188.41	188.41	83.83	83.83	1,009.50	1,009.50	72.07	72.07	3,524.30	3,524.30
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	25.20	25.20	11.98	11.98	0.91	0.91	21.04	21.04	1.70	1.70	4.71	4.71	6.48	6.48	236.32	236.32
Total financial assets	**804.00**	**804.00**	**377.03**	**377.03**	**45.77**	**45.77**	**761.24**	**761.24**	**1,819.38**	**1,819.38**	**4,487.66**	**4,487.66**	**318.11**	**318.11**	**24,149.93**	**24,149.93**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2024-2025

Particulars	Kotak Pioneer Fund		Kotak ESG Exclusionary Strategy Fund		Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)		Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		Kotak Nifty Next 50 Index Fund		Kotak Nifty 50 Index Fund		Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)		Kotak Multicap Fund	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*5,212.63*	*5,212.63*	*656.37*	*656.37*	*71.28*	*71.28*	*595.77*	*595.77*	*270.10*	*270.10*	*242.66*	*242.66*	*1,106.02*	*1,106.02*	*29,627.20*	*29,627.20*
Balances with Bank/(s)	*117.43*	*117.43*	*32.57*	*32.57*	*24.27*	*24.27*	*16.66*	*16.66*	*58.88*	*58.88*	*88.24*	*88.24*	*27.91*	*27.91*	*1,321.91*	*1,321.91*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*51.76*	*51.76*
Receivables	*0.02*	*0.02*	-	-	-	-	*793.45*	*793.45*	*10.34*	*10.34*	*1.38*	*1.38*	*19.79*	*19.79*	*749.24*	*749.24*
Other Financial assets	*151.31*	*151.31*	*8.80*	*8.80*	*1.25*	*1.25*	*21.97*	*21.97*	*28.57*	*28.57*	*8.64*	*8.64*	*26.13*	*26.13*	*392.78*	*392.78*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***5,481.39***	***5,481.39***	***697.74***	***697.74***	***96.80***	***96.80***	***1,427.85***	***1,427.85***	***367.89***	***367.89***	***340.92***	***340.92***	***1,179.85***	***1,179.85***	***32,142.89***	***32,142.89***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*116.43*	*116.43*	*84.81*	*84.81*	*75.72*	*75.72*	*608.07*	*608.07*	*356.75*	*356.75*	*256.85*	*256.85*	*259.72*	*259.72*	*12,223.53*	*12,223.53*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*422.69*	*422.69*	*151.90*	*151.90*	*5.51*	*5.51*	*230.04*	*230.04*	*35.90*	*35.90*	*32.04*	*32.04*	*61.84*	*61.84*	*2,440.11*	*2,440.11*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*20.11*	*20.11*	*10.66*	*10.66*	*0.34*	*0.34*	*56.61*	*56.61*	*1.88*	*1.88*	*1.90*	*1.90*	*3.40*	*3.40*	*115.81*	*115.81*
Total financial assets	***559.23***	***559.23***	***247.37***	***247.37***	***81.57***	***81.57***	***894.72***	***894.72***	***394.53***	***394.53***	***290.79***	***290.79***	***324.96***	***324.96***	***14,779.45***	***14,779.45***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak Manufacture In India Fund		Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund		Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund		Kotak Nifty Financial Services Ex-Bank Index Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	14,458.40	14,458.40	1,425.80	1,425.80	4,972.46	4,972.46	1,006.97	1,006.97	120.47	120.47	260.28	260.28	89.97	89.97	60.05	60.05
Balances with Bank/(s)	71.92	71.92	563.65	563.65	104.34	104.34	752.15	752.15	258.27	258.27	70.14	70.14	1,223.86	1,223.86	37.89	37.89
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	1,194.14	1,194.14	1,798.37	1,798.37	119.53	119.53
Other Financial assets	107.86	107.86	147.45	147.45	36.14	36.14	20.90	20.90	16.74	16.74	21.34	21.34	34.96	34.96	2.28	2.28
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**14,638.18**	**14,638.18**	**2,136.90**	**2,136.90**	**5,112.94**	**5,112.94**	**1,780.02**	**1,780.02**	**395.48**	**395.48**	**1,545.90**	**1,545.90**	**3,147.16**	**3,147.16**	**219.75**	**219.75**
Financial liabilities																
Derivative financial instruments	52.39	52.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	364.76	364.76	1,133.20	1,133.20	357.53	357.53	1,002.51	1,002.51	310.53	310.53	1,549.99	1,549.99	356.79	356.79	234.93	234.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	355.42	355.42	455.02	455.02	222.65	222.65	89.20	89.20	7.71	7.71	18.34	18.34	54.81	54.81	4.00	4.00
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	26.91	26.91	45.98	45.98	14.48	14.48	8.20	8.20	0.71	0.71	1.60	1.60	8.67	8.67	0.66	0.66
Total financial assets	**799.48**	**799.48**	**1,634.20**	**1,634.20**	**594.66**	**594.66**	**1,099.91**	**1,099.91**	**318.95**	**318.95**	**1,569.93**	**1,569.93**	**420.27**	**420.27**	**239.59**	**239.59**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2024-2025

Particulars	Kotak Manufacture In India Fund		Kotak Business Cycle Fund		Kotak Banking and Financial Services Fund		Kotak Silver ETF Fund of Fund		Kotak Nifty Smallcap 50 Index Fund		Kotak Nifty 200 Momentum 30 Index Fund		Kotak Quant Fund		Kotak Nifty Financial Services Ex-Bank Index Fund	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*5,278.25*	*5,278.25*	*7,734.37*	*7,734.37*	*4,223.88*	*4,223.88*	*89.92*	*89.92*	*30.71*	*30.71*	*210.09*	*210.09*	*469.74*	*469.74*	-	-
Balances with Bank/(s)	*60.85*	*60.85*	*91.98*	*91.98*	*131.48*	*131.48*	*25.12*	*25.12*	*32.05*	*32.05*	*28.37*	*28.37*	*38.52*	*38.52*	*23.66*	*23.66*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*44.12*	*44.12*	*19.08*	*19.08*	-	-	-	-	*1.86*	*1.86*	*30.08*	*30.08*	*0.48*	*0.48*	-	-
Other Financial assets	*72.57*	*72.57*	*204.47*	*204.47*	*65.76*	*65.76*	*2.55*	*2.55*	*10.23*	*10.23*	*5.48*	*5.48*	*53.99*	*53.99*	*1.99*	*1.99*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***5,455.79***	***5,455.79***	***8,049.90***	***8,049.90***	***4,421.12***	***4,421.12***	***117.59***	***117.59***	***74.85***	***74.85***	***274.02***	***274.02***	***562.73***	***562.73***	***25.65***	***25.65***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*234.59*	*234.59*	*194.15*	*194.15*	*93.50*	*93.50*	*27.45*	*27.45*	*55.75*	*55.75*	*179.17*	*179.17*	*220.67*	*220.67*	*9.87*	*9.87*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*349.60*	*349.60*	*417.84*	*417.84*	*237.23*	*237.23*	*9.62*	*9.62*	*7.86*	*7.86*	*18.89*	*18.89*	*74.12*	*74.12*	*1.89*	*1.89*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*20.46*	*20.46*	*25.24*	*25.24*	*13.23*	*13.23*	*1.82*	*1.82*	*0.37*	*0.37*	*1.58*	*1.58*	*7.95*	*7.95*	*0.16*	*0.16*
Total financial assets	***604.65***	***604.65***	***637.23***	***637.23***	***343.96***	***343.96***	***38.89***	***38.89***	***63.98***	***63.98***	***199.64***	***199.64***	***302.74***	***302.74***	***11.92***	***11.92***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund		Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund		Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	0.38	0.38	31,832.94	31,832.94	302.43	302.43	552.86	552.86	1,112.50	1,112.50	0.10	0.10	60.94	60.94	1.44	1.44
Balances with Bank/(s)	10.04	10.04	1,571.13	1,571.13	58.32	58.32	36.79	36.79	76.13	76.13	50.86	50.86	370.64	370.64	3.84	3.84
Derivative financial instruments	-	-	244.57	244.57	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	0.02	0.02	-	-	-	-	-	-
Other Financial assets	0.56	0.56	12,683.03	12,683.03	5.09	5.09	14.92	14.92	8.86	8.86	2.36	2.36	2.19	2.19	0.05	0.05
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	21,937.05	21,937.05	-	-	-	-
Total financial assets	**10.98**	**10.98**	**46,331.67**	**46,331.67**	**365.84**	**365.84**	**604.57**	**604.57**	**1,197.51**	**1,197.51**	**21,990.37**	**21,990.37**	**433.77**	**433.77**	**5.33**	**5.33**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	9.66	9.66	9,190.67	9,190.67	782.36	782.36	228.99	228.99	510.25	510.25	-	-	285.21	285.21	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2.54	2.54	1,952.57	1,952.57	211.03	211.03	84.12	84.12	100.32	100.32	735.72	735.72	103.04	103.04	5.05	5.05
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.04	0.04	121.48	121.48	13.23	13.23	17.21	17.21	6.73	6.73	1,447.81	1,447.81	8.73	8.73	0.01	0.01
Total financial assets	**12.24**	**12.24**	**11,264.72**	**11,264.72**	**1,006.62**	**1,006.62**	**330.32**	**330.32**	**617.30**	**617.30**	**2,183.53**	**2,183.53**	**396.98**	**396.98**	**5.06**	**5.06**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2024-2025

Particulars	Kotak BSE Housing Index Fund		Kotak Multi Asset Allocation Fund		Kotak Consumption Fund		Kotak Healthcare Fund		Kotak Technology Fund		Kotak Gold ETF		Kotak Nifty PSU Bank ETF		Kotak BSE Sensex ETF	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*0.56*	*0.56*	*6,324.29*	*6,324.29*	*3,897.76*	*3,897.76*	*783.50*	*783.50*	*1,393.21*	*1,393.21*	*20.07*	*20.07*	*160.86*	*160.86*	*1.46*	*1.46*
Balances with Bank/(s)	*2.06*	*2.06*	*568.33*	*568.33*	*73.89*	*73.89*	*41.34*	*41.34*	*70.91*	*70.91*	*33.79*	*33.79*	*21.05*	*21.05*	*7.98*	*7.98*
Derivative financial instruments	-	-	*503.14*	*503.14*	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	*1,747.01*	*1,747.01*	*2,140.42*	*2,140.42*	*0.10*	*0.10*	*2.62*	*2.62*	*0.74*	*0.74*	*31.08*	*31.08*	-	-
Other Financial assets	*0.10*	*0.10*	*2,356.80*	*2,356.80*	*41.19*	*41.19*	*9.44*	*9.44*	*22.38*	*22.38*	*3.89*	*3.89*	*1.20*	*1.20*	*0.06*	*0.06*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	*13,988.94*	*13,988.94*	-	-	-	-
Total financial assets	***2.72***	***2.72***	***11,499.57***	***11,499.57***	***6,153.26***	***6,153.26***	***834.38***	***834.38***	***1,489.12***	***1,489.12***	***14,047.43***	***14,047.43***	***214.19***	***214.19***	***9.50***	***9.50***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*3.87*	*3.87*	*6,455.93*	*6,455.93*	*5,264.51*	*5,264.51*	*41.57*	*41.57*	*50.31*	*50.31*	-	-	*129.53*	*129.53*	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*3.21*	*3.21*	*1,186.92*	*1,186.92*	*194.70*	*194.70*	*76.98*	*76.98*	*127.41*	*127.41*	*335.87*	*335.87*	*54.37*	*54.37*	*9.00*	*9.00*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.04*	*0.04*	*58.69*	*58.69*	*13.41*	*13.41*	*2.88*	*2.88*	*5.94*	*5.94*	*819.89*	*819.89*	*6.83*	*6.83*	*0.01*	*0.01*
Total financial assets	***7.12***	***7.12***	***7,701.54***	***7,701.54***	***5,472.62***	***5,472.62***	***121.43***	***121.43***	***183.66***	***183.66***	***1,155.76***	***1,155.76***	***190.73***	***190.73***	***9.01***	***9.01***

Table 4

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)

FY 2025-2026

Particulars	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF		Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF		Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	3.70	3.70	1,219.40	1,219.40	-	-	-	-	849.58	849.58	149.94	149.94	19.99	19.99	-	-
Balances with Bank/(s)	911.23	911.23	405.20	405.20	3.28	3.28	13.05	13.05	579.78	579.78	43.61	43.61	17.98	17.98	1.50	1.50
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	1.22	1.22	-	-	-	-	95.90	95.90	22.79	22.79	211.03	211.03	3.30	3.30	-	-
Other Financial assets	2.04	2.04	7.01	7.01	0.20	0.20	1.92	1.92	16.29	16.29	1.00	1.00	0.29	0.29	0.81	0.81
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**918.19**	**918.19**	**1,631.61**	**1,631.61**	**3.48**	**3.48**	**110.87**	**110.87**	**1,468.44**	**1,468.44**	**405.58**	**405.58**	**41.56**	**41.56**	**2.31**	**2.31**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	860.13	860.13	1,424.97	1,424.97	-	-	95.93	95.93	1,370.90	1,370.90	386.42	386.42	35.87	35.87	0.69	0.69
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	27.63	27.63	96.27	96.27	1.35	1.35	4.90	4.90	20.83	20.83	1.34	1.34	2.06	2.06	0.41	0.41
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	3.24	3.24	19.91	19.91	0.20	0.20	0.39	0.39	2.00	2.00	0.68	0.68	0.35	0.35	0.21	0.21
Total financial assets	**891.00**	**891.00**	**1,541.15**	**1,541.15**	**1.55**	**1.55**	**101.22**	**101.22**	**1,393.73**	**1,393.73**	**388.44**	**388.44**	**38.28**	**38.28**	**1.31**	**1.31**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)

FY 2024-2025

Particulars	Kotak Nifty 50 ETF		Kotak Nifty Bank ETF		Kotak Nifty 50 Value 20 ETF		Kotak Nifty IT ETF		Kotak Nifty Alpha 50 ETF		Kotak Nifty Midcap 50 ETF		Kotak Nifty 100 Low Volatility 30 ETF		Kotak Nifty India Consumption ETF	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*233.67*	*233.67*	*2,597.65*	*2,597.65*	*9.99*	*9.99*	*9.99*	*9.99*	*259.77*	*259.77*	-	-	-	-	-	-
Balances with Bank/(s)	*588.93*	*588.93*	*123.94*	*123.94*	*10.43*	*10.43*	*54.60*	*54.60*	*34.93*	*34.93*	*10.73*	*10.73*	*19.76*	*19.76*	*0.27*	*0.27*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*0.36*	*0.36*	*56.18*	*56.18*	-	-	*(0.01)*	*(0.01)*	*148.52*	*148.52*	-	-	-	-	-	-
Other Financial assets	*37.37*	*37.37*	*18.37*	*18.37*	*0.22*	*0.22*	*0.53*	*0.53*	*6.33*	*6.33*	*0.50*	*0.50*	*0.30*	*0.30*	*0.05*	*0.05*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***860.33***	***860.33***	***2,796.14***	***2,796.14***	***20.64***	***20.64***	***65.11***	***65.11***	***449.55***	***449.55***	***11.23***	***11.23***	***20.06***	***20.06***	***0.32***	***0.32***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*780.01*	*780.01*	*2,605.97*	*2,605.97*	*16.97*	*16.97*	*60.30*	*60.30*	*413.17*	*413.17*	*6.29*	*6.29*	*14.74*	*14.74*	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*18.51*	*18.51*	*65.15*	*65.15*	*1.44*	*1.44*	*1.54*	*1.54*	*13.33*	*13.33*	*0.31*	*0.31*	*1.45*	*1.45*	*0.06*	*0.06*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.68*	*1.68*	*9.80*	*9.80*	*0.25*	*0.25*	*0.21*	*0.21*	*2.48*	*2.48*	*0.07*	*0.07*	*0.24*	*0.24*	*0.02*	*0.02*
Total financial assets	***800.20***	***800.20***	***2,680.92***	***2,680.92***	***18.66***	***18.66***	***62.05***	***62.05***	***428.98***	***428.98***	***6.67***	***6.67***	***16.43***	***16.43***	***0.08***	***0.08***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak Nifty MNC ETF		Kotak Silver ETF		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund		Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund		Kotak Nifty Commodities Index Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	-	-	-	-	639.76	639.76	399.82	399.82	79.97	79.97	59.97	59.97	120.27	120.27	49.98	49.98
Balances with Bank/(s)	6.45	6.45	64.92	64.92	92.94	92.94	32.68	32.68	25.02	25.02	22.60	22.60	52.34	52.34	7.22	7.22
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.10	0.10	-	-	-	-	-	-	37.40	37.40	-	-	-	-	-	-
Other Financial assets	8.81	8.81	4.67	4.67	8.31	8.31	36.47	36.47	3.32	3.32	3.10	3.10	1.66	1.66	31.63	31.63
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	4,633.69	4,633.69	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**15.36**	**15.36**	**4,703.28**	**4,703.28**	**741.01**	**741.01**	**468.97**	**468.97**	**145.71**	**145.71**	**85.67**	**85.67**	**174.27**	**174.27**	**88.83**	**88.83**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	5.60	5.60	-	-	650.79	650.79	231.93	231.93	143.23	143.23	174.26	174.26	133.67	133.67	50.24	50.24
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.15	1.15	136.50	136.50	32.06	32.06	75.65	75.65	1.19	1.19	1.83	1.83	27.17	27.17	5.27	5.27
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.24	0.24	1,381.57	1,381.57	1.80	1.80	6.06	6.06	0.13	0.13	0.22	0.22	0.17	0.17	1.05	1.05
Total financial assets	**6.99**	**6.99**	**1,518.07**	**1,518.07**	**684.65**	**684.65**	**313.64**	**313.64**	**144.55**	**144.55**	**176.31**	**176.31**	**161.01**	**161.01**	**56.56**	**56.56**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2024-2025

Particulars	Kotak Nifty MNC ETF		Kotak Silver ETF		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak Transportation & Logistics Fund		Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund		Kotak Nifty Commodities Index Fund	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	*19.98*	*19.98*	-	-	*30.98*	*30.98*	*3,896.48*	*3,896.48*	-	-	-	-	*10.01*	*10.01*	-	-
Balances with Bank/(s)	*19.90*	*19.90*	*11.64*	*11.64*	*48.81*	*48.81*	*51.17*	*51.17*	*5.83*	*5.83*	*7.20*	*7.20*	*25.18*	*25.18*	*7.86*	*7.86*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*8.48*	*8.48*	-	-	*3.58*	*3.58*	*6.96*	*6.96*	-	-	-	-	-	-	-	-
Other Financial assets	*1.57*	*1.57*	*0.22*	*0.22*	*1.22*	*1.22*	*68.27*	*68.27*	*0.28*	*0.28*	*0.69*	*0.69*	*1.40*	*1.40*	*3.00*	*3.00*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	*3,166.02*	*3,166.02*	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***49.93***	***49.93***	***3,177.88***	***3,177.88***	***84.59***	***84.59***	***4,022.88***	***4,022.88***	***6.11***	***6.11***	***7.89***	***7.89***	***36.59***	***36.59***	***10.86***	***10.86***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*47.25*	*47.25*	*6.22*	*6.22*	*64.93*	*64.93*	*120.23*	*120.23*	*1.34*	*1.34*	*0.92*	*0.92*	*8.64*	*8.64*	*0.56*	*0.56*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.78*	*0.78*	*46.02*	*46.02*	*15.68*	*15.68*	*83.73*	*83.73*	*0.47*	*0.47*	*0.81*	*0.81*	*1.83*	*1.83*	*2.38*	*2.38*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.16*	*0.16*	*12.37*	*12.37*	*0.37*	*0.37*	*3.96*	*3.96*	*0.03*	*0.03*	*0.04*	*0.04*	*0.08*	*0.08*	*0.04*	*0.04*
Total financial assets	***48.19***	***48.19***	***64.61***	***64.61***	***80.98***	***80.98***	***207.92***	***207.92***	***1.84***	***1.84***	***1.77***	***1.77***	***10.55***	***10.55***	***2.98***	***2.98***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak Nifty Midcap 150 Index Fund		Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund		Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund		Kotak BSE Sensex Index Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	129.95	129.95	256.09	256.09	283.09	283.09	20.29	20.29	170.27	170.27	10.13	10.13	1,291.51	1,291.51	0.03	0.03
Balances with Bank/(s)	45.34	45.34	13.01	13.01	63.64	63.64	17.67	17.67	30.00	30.00	34.87	34.87	61.65	61.65	11.14	11.14
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	0.25	0.25	8.71	8.71	338.99	338.99	27.59	27.59	-	-	-	-	-	-	5.92	5.92
Other Financial assets	0.85	0.85	2.96	2.96	2.30	2.30	1.27	1.27	1.34	1.34	2.87	2.87	178.19	178.19	0.24	0.24
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**176.39**	**176.39**	**280.77**	**280.77**	**688.02**	**688.02**	**66.82**	**66.82**	**201.61**	**201.61**	**47.87**	**47.87**	**1,531.35**	**1,531.35**	**17.33**	**17.33**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	93.51	93.51	268.70	268.70	690.97	690.97	50.20	50.20	190.72	190.72	42.31	42.31	585.38	585.38	17.85	17.85
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	27.52	27.52	10.65	10.65	239.34	239.34	15.26	15.26	4.66	4.66	2.07	2.07	310.36	310.36	0.36	0.36
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.10	0.10	0.40	0.40	14.16	14.16	0.56	0.56	0.38	0.38	0.15	0.15	18.88	18.88	0.04	0.04
Total financial assets	**121.13**	**121.13**	**279.75**	**279.75**	**944.47**	**944.47**	**66.02**	**66.02**	**195.76**	**195.76**	**44.53**	**44.53**	**914.62**	**914.62**	**18.25**	**18.25**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2024-2025

Particulars	Kotak Nifty Midcap 150 Index Fund		Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund		Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak MNC Fund		Kotak BSE Sensex Index Fund	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	-	-	*289.88*	*289.88*	*395.60*	*395.60*	*0.09*	*0.09*	*10.13*	*10.13*	*0.04*	*0.04*	*14,606.80*	*14,606.80*	-	-
Balances with Bank/(s)	*4.20*	*4.20*	*12.10*	*12.10*	*76.92*	*76.92*	*21.20*	*21.20*	*15.82*	*15.82*	*14.86*	*14.86*	*132.20*	*132.20*	*9.05*	*9.05*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	*560.78*	*560.78*	-	-	-	-	-	-	*47.55*	*47.55*	-	-
Other Financial assets	*3.86*	*3.86*	*1.51*	*1.51*	*55.62*	*55.62*	*2.08*	*2.08*	*0.27*	*0.27*	*0.16*	*0.16*	*176.51*	*176.51*	*0.21*	*0.21*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***8.06***	***8.06***	***303.49***	***303.49***	***1,088.92***	***1,088.92***	***23.37***	***23.37***	***26.22***	***26.22***	***15.06***	***15.06***	***14,963.06***	***14,963.06***	***9.26***	***9.26***
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*0.79*	*0.79*	*258.77*	*258.77*	*759.77*	*759.77*	*31.02*	*31.02*	*14.98*	*14.98*	*1.66*	*1.66*	*307.90*	*307.90*	*0.23*	*0.23*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1.27*	*1.27*	*6.86*	*6.86*	*329.08*	*329.08*	*6.03*	*6.03*	*4.80*	*4.80*	*1.70*	*1.70*	*341.65*	*341.65*	*3.62*	*3.62*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.03*	*0.03*	*0.53*	*0.53*	*26.23*	*26.23*	*0.43*	*0.43*	*0.22*	*0.22*	*0.13*	*0.13*	*22.74*	*22.74*	*0.02*	*0.02*
Total financial assets	***2.09***	***2.09***	***266.16***	***266.16***	***1,115.08***	***1,115.08***	***37.48***	***37.48***	***20.00***	***20.00***	***3.49***	***3.49***	***672.29***	***672.29***	***3.87***	***3.87***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF		Kotak Nifty Midcap 150 ETF		Kotak Nifty Alpha 50 Index Fund		Kotak Dividend Yield Fund		Kotak Gold Silver Passive FOF		Kotak Active Momentum Fund		Kotak Energy Opportunities Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	89.95	89.95	-	-	-	-	-	-	1,309.36	1,309.36	4,078.80	4,078.80	5,868.20	5,868.20	1,279.36	1,279.36
Balances with Bank/(s)	28.24	28.24	8.82	8.82	5.17	5.17	137.38	137.38	52.57	52.57	198.94	198.94	1,996.95	1,996.95	48.39	48.39
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	47.64	47.64	0.06	0.06	0.46	0.46	-	-	-	-	-	-	-	-	-	-
Other Financial assets	23.40	23.40	0.32	0.32	0.07	0.07	0.83	0.83	12.93	12.93	28.55	28.55	133.69	133.69	20.05	20.05
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**189.23**	**189.23**	**9.20**	**9.20**	**5.70**	**5.70**	**138.21**	**138.21**	**1,374.86**	**1,374.86**	**4,306.29**	**4,306.29**	**7,998.84**	**7,998.84**	**1,347.80**	**1,347.80**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	75.85	75.85	7.86	7.86	4.17	4.17	129.25	129.25	13.20	13.20	418.17	418.17	2,172.67	2,172.67	97.80	97.80
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	72.34	72.34	0.21	0.21	0.09	0.09	2.00	2.00	61.85	61.85	78.23	78.23	190.74	190.74	46.29	46.29
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	16.77	16.77	0.08	0.08	0.17	0.17	0.18	0.18	3.31	3.31	9.11	9.11	17.03	17.03	4.63	4.63
Total financial assets	**164.96**	**164.96**	**8.15**	**8.15**	**4.43**	**4.43**	**131.43**	**131.43**	**78.36**	**78.36**	**505.51**	**505.51**	**2,380.44**	**2,380.44**	**148.72**	**148.72**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2024-2025

Particulars	Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF		Kotak Nifty Midcap 150 ETF	
	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Cash and cash equivalents	*19.98*	*19.98*	-	-	-	-
Balances with Bank/(s)	*18.67*	*18.67*	*0.02*	*0.02*	*6.51*	*6.51*
Derivative financial instruments	-	-	-	-	-	-
Receivables	-	-	-	-	*463.57*	*463.57*
Other Financial assets	*8.20*	*8.20*	*0.16*	*0.16*	*2.81*	*2.81*
Investment Property	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-
Total financial assets	***46.85***	***46.85***	***0.18***	***0.18***	***472.89***	***472.89***
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables	-	-	-	-	*471.11*	*471.11*
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	*21.47*	*21.47*	*0.02*	*0.02*	*0.01*	*0.01*
Provisions	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.91*	*1.91*	*0.01*	*0.01*	-	-
Total financial assets	***23.38***	***23.38***	***0.03***	***0.03***	***471.12***	***471.12***

Table 4

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in Lakhs)
FY 2025-2026

Particulars	Kotak Nifty 500 Momentum 50 Index Fund		Kotak Nifty Top 10 Equal Weight Index Fund		Kotak Nifty 200 Quality 30 Index Fund		Kotak Rural Opportunities Fund		Kotak Nifty200 Value 30 Index Fund		Kotak Services Fund		Kotak Multi Factor Passive FOF		Kotak Quality Overseas Equity Omni FOF	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets																
Cash and cash equivalents	20.00	20.00	20.11	20.11	0.07	0.07	2,670.81	2,670.81	-	-	16,271.93	16,271.93	309.84	309.84	5,747.15	5,747.15
Balances with Bank/(s)	16.77	16.77	51.20	51.20	11.58	11.58	31.93	31.93	10.68	10.68	71.56	71.56	19.38	19.38	32.34	32.34
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	0.49	0.49	2.33	2.33	0.11	0.11	32.39	32.39	5.57	5.57	9,228.69	9,228.69	7.18	7.18	30.81	30.81
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**37.26**	**37.26**	**73.64**	**73.64**	**11.76**	**11.76**	**2,735.13**	**2,735.13**	**16.25**	**16.25**	**25,572.18**	**25,572.18**	**336.40**	**336.40**	**5,810.30**	**5,810.30**
Financial liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	413.51	413.51	-	-	-	-
Payables	33.70	33.70	35.66	35.66	9.97	9.97	395.79	395.79	16.11	16.11	682.06	682.06	1.66	1.66	1.80	1.80
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	0.76	0.76	1.96	1.96	0.62	0.62	139.81	139.81	0.52	0.52	155.90	155.90	1.33	1.33	6.60	6.60
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.10	0.10	0.12	0.12	0.06	0.06	8.85	8.85	0.06	0.06	9.91	9.91	0.09	0.09	0.35	0.35
Total financial assets	**34.56**	**34.56**	**37.74**	**37.74**	**10.65**	**10.65**	**544.45**	**544.45**	**16.69**	**16.69**	**1,261.38**	**1,261.38**	**3.08**	**3.08**	**8.75**	**8.75**

Particulars	Kotak Nifty Chemicals ETF		Kotak Nifty 200 Momentum 30 ETF		Kotak Nifty Next 50 ETF		Kotak Nifty 200 Quality 30 ETF	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Balances with Bank/(s)	39.95	39.95	0.59	0.59	132.33	132.33	19.02	19.02
Derivative financial instruments	-	-	-	-	-	-	-	-
Receivables	12.48	12.48	-	-	-	-	0.17	0.17
Other Financial assets	0.16	0.16	0.55	0.55	4.44	4.44	-	-
Investment Property	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-
Total financial assets	**52.59**	**52.59**	**1.14**	**1.14**	**136.77**	**136.77**	**19.19**	**19.19**
Financial liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Payables	50.07	50.07	-	-	129.27	129.27	18.84	18.84
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.10	1.10	0.18	0.18	0.07	0.07	0.06	0.06
Provisions	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.45	0.45	0.14	0.14	0.08	0.08	0.01	0.01
Total financial assets	**51.62**	**51.62**	**0.32**	**0.32**	**129.42**	**129.42**	**18.91**	**18.91**

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)				Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	9,45,034.65	96.48%	*8,97,337.61*	*95.22%*	6,22,745.61	79.72%	*5,18,712.36*	*76.34%*	-	-	-	-	26,29,833.95	96.07%	*24,22,385.60*	*97.24%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	18,470.83	2.36%	*27,382.14*	*4.03%*	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	70,479.60	9.02%	*1,06,142.10*	*15.62%*	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	5,086.96	0.65%	*5,377.59*	*0.79%*	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	*4,973.73*	*0.73%*	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	21,827.14	2.79%	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	11,117.53	1.14%	*7,472.29*	*0.79%*	-	-	-	-	1,30,218.56	57.26%	*94,043.38*	*56.94%*	8,816.31	0.32%	*8,299.78*	*0.33%*
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	*9,605.40*	*5.82%*	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	88,651.55	38.98%	*52,811.72*	*31.98%*	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	*2,812.53*	*0.41%*	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	(675.89)	(0.07%)	*9,151.36*	*0.97%*		-	-	-		-	-	-	50,170.93	1.83%	*551.42*	*0.02%*
Index Options		-	-	-		-	-	-		-	-	-		-	-	-
Commodity Future		-	-	-		-	-	-		-	-	-		-	-	-
Total	**9,55,476.29**	**97.55%**	***9,13,961.26***	***96.98%***	**7,38,610.14**	**94.55%**	***6,65,400.45***	***97.92%***	**2,18,870.11**	**96.24%**	***1,56,460.50***	***94.73%***	**26,88,821.19**	**98.23%**	***24,31,236.80***	***97.59%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	*Amount (in Lakhs)*	*% to Aum*	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	15,00,075.47	98.96%	*15,01,640.11*	*95.61%*	4,59,855.19	98.27%	*3,84,675.95*	*97.77%*	42,01,986.64	62.61%	*40,08,089.41*	*66.39%*	5,58,011.25	99.88%	*5,70,785.90*	*97.36%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	5,40,763.87	8.06%	*7,96,910.28*	*13.20%*	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	18,64,247.06	27.78%	*10,83,778.72*	*17.95%*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	-	-	-	-	-	-	-	-	(42,19,945.11)	-62.87%	*(40,26,315.05)*	*-66.69%*		-	-	-
Index Options	-	-	-	-	-	-	-	-		-	-	-		-	-	-
Commodity Future	-	-	-	-	-	-	-	-		-	-	-		-	-	-
Total	**15,00,075.47**	**98.96%**	***15,01,640.11***	***95.61%***	**4,59,855.19**	**98.27%**	***3,84,675.95***	***97.77%***	**23,87,052.46**	**35.57%**	***18,62,463.36***	***30.85%***	**5,58,011.25**	**99.88%**	***5,70,785.90***	***97.36%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)				Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	*Amount (in Lakhs)*	*% to Aum*
Equity shares			*				*				*				*	
Listed / Awaited listing	54,97,421.66	98.74%	*47,61,908.71*	*98.94%*	-	-	-	-	2,05,821.77	100.16%	*2,11,617.44*	*99.23%*	48,79,413.87	97.30%	*47,95,288.58*	*97.60%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	11,241.81	0.20%	*10,583.16*	*0.22%*	-	-	-	-	-	-	-	-	6,805.48	0.14%	*6,406.75*	*0.13%*
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	92,347.28	98.02%	*8,626.83*	*98.20%*	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	37,784.80	0.68%	-	-		-	-	-		-	-	-	44,219.83	0.88%	*447.32*	*0.01%*
Index Options		-	-	-		-	-	-		-	-	-		-	-	-
Commodity Future		-	-	-		-	-	-		-	-	-		-	-	-
Total	**55,46,448.27**	**99.62%**	***47,72,491.87***	***99.16%***	**92,347.28**	**98.02%**	***8,626.83***	***98.20%***	**2,05,821.77**	**100.16%**	***2,11,617.44***	***99.23%***	**49,30,439.18**	**98.32%**	***48,02,142.65***	***97.74%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Gold Fund				Kotak Equity Savings Fund				Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	-	-	-	-	6,10,219.79	64.45%	*5,67,010.64*	*70.49%*	10,35,087.96	63.88%	*11,38,490.19*	*68.82%*	3,54,850.48	95.89%	*3,28,348.38*	*98.44%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	61,318.72	6.48%	*86,474.49*	*10.75%*	1,13,836.00	7.03%	*1,08,292.23*	*6.55%*	-	-	-	-
Central and State Government Securities	-	-	-	-	19,394.67	2.05%	*29,699.93*	*3.69%*	1,94,284.70	11.99%	*2,92,520.65*	*17.68%*	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	9,927.92	0.61%	*13,413.65*	*0.81%*	-	-	-	-
Strips	-	-	-	-	1,455.11	0.15%	*4,123.16*	*0.51%*	8,876.78	0.55%	*1,686.76*	*0.10%*	-	-	-	-
Commercial Paper	-	-	-	-	-	-	*4,973.73*	*0.62%*	493.69	0.03%	*9,947.46*	*0.60%*	-	-	-	-
Certificate of Deposits	-	-	-	-	33,038.78	3.49%	-	-	84,745.39	5.23%	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	89,004.04	9.40%	*64,556.76*	*8.03%*	12,693.76	0.78%	*11,950.05*	*0.72%*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	6,42,685.55	99.81%	*2,82,109.37*	*99.51%*	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	9,486.48	1.00%	*6,980.22*	*0.87%*	8,207.84	0.51%	*1,969.82*	*0.12%*	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	6,322.07	0.67%	*2,174.50*	*0.27%*	21,865.18	1.35%	*6,267.68*	*0.38%*	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	14,745.90	1.56%	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures		-	-	-	(2,49,161.83)	-26.32%	*(2,63,368.11)*	*-32.74%*	(81,787.88)	-5.05%	*(1,50,259.41)*	*-9.08%*	-	-	-	-
Index Options		-	-	-		-	-	-		-	-	-	-	-	-	-
Commodity Future		-	-	-		-	-	-		-	-	-	-	-	-	-
Total	**6,42,685.55**	**99.81%**	***2,82,109.37***	***99.51%***	**5,95,823.73**	**62.93%**	***5,02,625.32***	***62.49%***	**14,08,231.34**	**86.90%**	***14,34,279.08***	***86.70%***	**3,54,850.48**	**95.89%**	***3,28,348.38***	***98.44%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund				Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak Gold ETF			
	31-Mar-26	31-Mar-26	31-Mar-25	31-Mar-25	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	2,42,466.41	78.71%	2,10,206.95	82.29%	69,433.37	97.89%	*83,922.36*	*99.01%*	-	-	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	413.21	0.58%	*389.00*	*0.46%*	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	13,91,780.91	98.60%	*7,03,819.76*	*98.20%*
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	57,299.34	18.60%	40,305.39	15.78%	-	-	-	-	9,637.05	98.06%	*4,224.67*	*99.64%*	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures		-	-	-		-	-	-		-	-	-		-	-	-
Index Options		-	-	-		-	-	-		-	-	-		-	-	-
Commodity Future		-	-	-		-	-	-		-	-	-		-	-	-
Total	**2,99,765.75**	**97.31%**	**2,50,512.34**	**98.07%**	**69,846.58**	**98.47%**	***84,311.36***	***99.47%***	**9,637.05**	**98.06%**	***4,224.67***	***99.64%***	**13,91,780.91**	**98.60%**	***7,03,819.76***	***98.20%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty PSU Bank ETF				Kotak BSE Sensex ETF				Kotak Nifty 50 ETF				Kotak Nifty Bank ETF			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	2,14,780.43	99.98%	*1,37,490.86*	*99.98%*	2,290.59	99.99%	*2,691.45*	*99.98%*	3,09,199.63	99.99%	*2,87,929.94*	*99.98%*	4,39,406.87	99.98%	*4,93,394.83*	*99.98%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures		-	-	-		-	-	-		-	-	-		-	-	-
Index Options		-	-	-		-	-	-		-	-	-		-	-	-
Commodity Future		-	-	-		-	-	-		-	-	-		-	-	-
Total	**2,14,780.43**	**99.98%**	***1,37,490.86***	***99.98%***	**2,290.59**	**99.99%**	***2,691.45***	***99.98%***	**3,09,199.63**	**99.99%**	**2,87,929.94**	**99.98%**	**4,39,406.87**	**99.98%**	***4,93,394.83***	***99.98%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty 50 Value 20 ETF				Kotak Nifty IT ETF				Kotak Nifty Alpha 50 ETF				Kotak Nifty Midcap 50 ETF			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	7,709.29	99.97%	*11,131.74*	*99.98%*	38,260.97	99.97%	*15,635.84*	*99.98%*	68,275.77	99.89%	*55,279.74*	*99.96%*	16,615.36	99.90%	*5,311.50*	*99.91%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures		-	-	-	-	-	-	-	-	-	-	-		-	-	-
Index Options		-	-	-	-	-	-	-	-	-	-	-		-	-	-
Commodity Future		-	-	-	-	-	-	-	-	-	-	-		-	-	-
Total	**7,709.29**	**99.97%**	***11,131.74***	***99.98%***	**38,260.97**	**99.97%**	***15,635.84***	***99.98%***	**68,275.77**	**99.89%**	***55,279.74***	***99.96%***	**16,615.36**	**99.90%**	***5,311.50***	***99.91%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty 100 Low Volatility 30 ETF				Kotak Nifty India Consumption ETF				Kotak Nifty MNC ETF				Kotak Silver ETF			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	16,326.75	99.98%	*16,288.46*	*99.98%*	3,111.62	99.97%	*588.71*	*99.96%*	3,883.67	99.78%	*3,156.83*	*99.94%*	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	3,28,727.22	99.04%	*1,22,466.25*	*97.52%*
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Index Options	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Commodity Future	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Total	**16,326.75**	**99.98%**	***16,288.46***	***99.98%***	**3,111.62**	**99.97%**	***588.71***	***99.96%***	**3,883.67**	**99.78%**	***3,156.83***	***99.94%***	**3,28,727.22**	**99.04%**	***1,22,466.25***	***97.52%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				Kotak Nifty Next 50 Index Fund				Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	-	-	-	-	85,165.11	99.77%	*55,997.97*	*100.05%*	96,171.99	98.07%	*80,751.54*	*99.94%*	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	3,58,597.78	100.37%	*2,91,924.98*	*99.82%*	-	-	-	-	-	-	-	-	59,665.06	101.87%	*47,136.38*	*98.22%*
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Index Options	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Commodity Future	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Total	**3,58,597.78**	**100.37%**	***2,91,924.98***	***99.82%***	**85,165.11**	**99.77%**	***55,997.97***	***100.05%***	**96,171.99**	**98.07%**	***80,751.54***	***99.94%***	**59,665.06**	**101.87%**	***47,136.38***	***98.22%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Multicap Fund				Kotak Manufacture In India Fund				Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	21,52,845.07	97.43%	15,62,540.06	98.45%	2,25,243.04	93.81%	*2,20,883.12*	*97.47%*	2,73,578.23	99.81%	*2,41,883.61*	*97.03%*	1,24,810.18	96.50%	*1,07,901.01*	*96.36%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	82.00	0.03%	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	7,640.25	0.35%	7,192.62	0.45%	925.15	0.39%	*870.95*	*0.38%*	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	7,933.58	0.36%	3,244.74	0.20%	3,137.02	1.31%	-	-	-	-	-	-	-	-	-	-
Index Options	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Commodity Future	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Total	**21,68,418.90**	**98.14%**	**15,72,977.42**	**99.11%**	**2,29,387.21**	**95.54%**	***2,21,754.07***	***97.86%***	**2,73,578.23**	**99.81%**	***2,41,883.61***	***97.03%***	**1,24,810.18**	**96.50%**	***1,07,901.01***	***96.36%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Silver ETF Fund of Fund				Kotak Nifty Smallcap 50 Index Fund				Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	-	-	-	-	16,938.31	99.55%	*11,132.43*	*99.90%*	44,451.11	100.05%	*34,998.91*	*99.79%*	45,589.33	94.20%	*66,920.43*	*99.53%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	21.87	0.05%	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	58.94	0.12%	*55.48*	*0.08%*
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	88,462.69	99.24%	8,225.25	99.05%	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Index Options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodity Future	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**88,462.69**	**99.24%**	**8,225.25**	**99.05%**	**16,938.31**	**99.55%**	***11,132.43***	***99.90%***	**44,451.11**	**100.05%**	***34,998.91***	***99.79%***	**45,670.14**	**94.36%**	***66,975.91***	***99.61%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty Financial Services Ex-Bank Index Fund				Kotak BSE Housing Index Fund				Kotak Multi Asset Allocation Fund				Kotak Consumption Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	8,538.27	100.23%	4,342.76	99.69%	1,180.36	100.11%	*1,605.41*	*100.27%*	8,50,516.77	70.44%	*5,42,442.71*	*70.97%*	1,53,361.79	100.41%	*1,16,473.34*	*99.42%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	11,813.95	0.98%	*11,814.86*	*1.55%*	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	54,584.95	4.52%	*58,773.64*	*7.69%*	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	9,873.79	0.82%	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	77,657.17	6.43%	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	2,787.53	0.23%	*2,624.21*	*0.34%*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	1,64,585.28	13.63%	*1,44,436.76*	*18.90%*	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	456.89	0.04%	*397.71*	*0.05%*	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	-	-	-	-	-	-	-	-	(7,316.74)	(0.61%)	*(35,725.71)*	*-4.67%*	-	-	-	-
Index Options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodity Future	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**8,538.27**	**100.23%**	**4,342.76**	**99.69%**	**1,180.36**	**100.11%**	***1,605.41***	***100.27%***	**11,64,959.59**	**96.49%**	***7,24,764.18***	***94.83%***	**1,53,361.79**	**100.41%**	***1,16,473.34***	***99.42%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Healthcare Fund				Kotak Technology Fund				Kotak Nifty Midcap 150 Momentum 50 Index Fund				Kotak Transportation & Logistics Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	43,953.49	99.37%	*40,440.89*	*98.27%*	48,224.52	95.69%	*51,526.62*	*95.81%*	31,871.73	99.82%	*9,581.32*	*99.96%*	44,665.55	99.65%	*32,161.11*	*89.40%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	1,596.94	3.17%	*949.31*	*1.77%*	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures	-	-	-	-		-	-	-			-	-			-	-
Index Options	-	-	-	-		-	-	-			-	-			-	-
Commodity Future	-	-	-	-		-	-	-			-	-			-	-
Total	**43,953.49**	**99.37%**	***40,440.89***	***98.27%***	**49,821.46**	**98.86%**	***52,475.93***	***97.57%***	**31,871.73**	**99.82%**	***9,581.32***	***99.96%***	**44,665.55**	**99.65%**	***32,161.11***	***89.40%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty 100 Equal Weight Index Fund				Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Smallcap 250 Index Fund				Kotak Nifty Commodities Index Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	3,563.73	99.97%	*905.23*	*99.53%*	6,001.90	101.53%	*1,125.99*	*99.46%*	4,349.46	99.70%	*2,027.92*	*98.73%*	25,851.19	99.87%	*474.54*	*98.37%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures			-	-			-	-			-	-			-	-
Index Options			-	-			-	-			-	-			-	-
Commodity Future			-	-			-	-			-	-			-	-
Total	**3,563.73**	**99.97%**	***905.23***	***99.53%***	**6,001.90**	**101.53%**	***1,125.99***	***99.46%***	**4,349.46**	**99.70%**	***2,027.92***	***98.73%***	**25,851.19**	**99.87%**	***474.54***	***98.37%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty Midcap 150 Index Fund				Kotak Nifty 100 Low Volatility 30 Index Fund				Kotak Special Opportunities Fund				Kotak BSE PSU Index Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	2,416.71	97.76%	*714.16*	*99.17%*	11,773.36	99.99%	*10,195.37*	*99.64%*	1,23,542.11	100.20%	*1,92,867.20*	*100.01%*	8,040.71	99.99%	*7,330.32*	*100.19%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures			-	-			-	-			-	-			-	-
Index Options			-	-			-	-			-	-			-	-
Commodity Future			-	-			-	-			-	-			-	-
Total	**2,416.71**	**97.76%**	***714.16***	***99.17%***	**11,773.36**	**99.99%**	***10,195.37***	***99.64%***	**1,23,542.11**	**100.20%**	***1,92,867.20***	***100.01%***	**8,040.71**	**99.99%**	***7,330.32***	***100.19%***

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty Midcap 50 Index Fund				Kotak Nifty India Tourism Index Fund				Kotak MNC Fund				Kotak BSE Sensex Index Fund			
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*				*	
Listed / Awaited listing	6,345.81	99.91%	*4,868.01*	*99.87%*	2,773.62	99.88%	*2,650.27*	*99.57%*	1,78,560.93	99.65%	*1,94,976.14*	*93.17%*	1,524.57	100.06%	*855.03*	*99.37%*
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures			-	-			-	-			-	-			-	-
Index Options			-	-			-	-			-	-			-	-
Commodity Future			-	-			-	-			-	-			-	-
Total	**6,345.81**	**99.91%**	***4,868.01***	***99.87%***	**2,773.62**	**99.88%**	***2,650.27***	***99.57%***	**1,78,560.93**	**99.65%**	***1,94,976.14***	***93.17%***	**1,524.57**	**100.06%**	***855.03***	***99.37%***

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak MSCI India ETF				Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF				Kotak Nifty Alpha 50 Index Fund	
	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*	31-Mar-26	31-Mar-26
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares			*				*				*			
Listed / Awaited listing	1,41,751.69	99.98%	*1,01,779.50*	*99.98%*	1,091.74	99.90%	*73.95*	*99.80%*	979.95	99.87%	*80.41*	*97.85%*	2,448.25	99.72%
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures			-	-			-	-			-	-		
Index Options			-	-			-	-			-	-		
Commodity Future			-	-			-	-			-	-		
Total	**1,41,751.69**	**99.98%**	***1,01,779.50***	***99.98%***	**1,091.74**	**99.90%**	***73.95***	***99.80%***	**979.95**	**99.87%**	***80.41***	***97.85%***	**2,448.25**	**99.72%**

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Nifty Chemicals ETF		Kotak Dividend Yield Fund		Kotak Gold Silver Passive FOF		Kotak Active Momentum Fund	
	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares								
Listed / Awaited listing	5,065.29	99.98%	19,105.74	93.64%	-	-	1,24,757.34	95.69%
Unlisted	-	-	-	0.09%	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Listed	-	-	-	-	-	-	-	
Debentures/bonds	-	-	-	-	-	-	-	
Listed / Awaited listing	-	-	-	-	-	-	-	
Central and State Government Securities	-	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-	
Strips	-	-	-	-	-	-	-	
Commercial Paper	-	-	-	-	-	-	-	
Certificate of Deposits	-	-	-	-	-	-	-	
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	
Gold	-	-	-	-	-	-	-	
Silver	-	-	-	-	-	-	-	
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	
Exchange Traded Funds (ETFs)	-	-	-	-	94,622.39	96.14%	-	
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	
Calls paid in advance	-	-	-	-	-	-	-	
Securitized Assets	-	-	-	-	-	-	-	
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	
Equity Futures								
Index Options								
Commodity Future								
Total	**5,065.29**	**99.98%**	**19,105.74**	**93.64%**	**94,622.39**	**96.14%**	**1,24,757.34**	**95.69%**

Table 5

Financial risk Management and associated Risks

2. (i) Market Risk

The following Table shows the Scheme's exposure to Price Risk:

(Amount in Lakhs)

Particulars	Kotak Energy Opportunities Fund		Kotak Nifty 200 Momentum 30 ETF		Kotak Nifty 500 Momentum 50 Index Fund		Kotak Nifty Top 10 Equal Weight Index Fund		Kotak Nifty Next 50 ETF		Kotak Nifty 200 Quality 30 Index Fund		Kotak Nifty 200 Quality 30 ETF		Kotak Rural Opportunities Fund	
	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares																
Listed / Awaited listing	24,282.92	95.29%	1,801.11	99.95%	1,688.92	99.84%	3,674.80	99.03%	1,212.69	99.40%	1,398.68	99.92%	232.10	99.88%	73,801.85	97.11%
Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Futures																
Index Options																
Commodity Future																
Total	**24,282.92**	**95.29%**	**1,801.11**	**99.95%**	**1,688.92**	**99.84%**	**3,674.80**	**99.03%**	**1,212.69**	**99.40%**	**1,398.68**	**99.92%**	**232.10**	**99.88%**	**73,801.85**	**97.11%**

Particulars	Kotak Nifty200 Value 30 Index Fund		Kotak Services Fund		Kotak Multi Factor Passive FOF		Kotak Quality Overseas Equity Omni FOF #	
	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares								
Listed / Awaited listing	1,135.44	100.04%	46,895.33	65.85%	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Listed	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
Foreign Securities / Units of Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	1,432.27	81.12%	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-
Alternate Investment Fund Units (AIFs)	-	-	-	-	-	-	-	-
Equity Futures			**4,532.99**	**6.37%**				
Index Options								
Commodity Future								
Total	**1,135.44**	**100.04%**	**51,428.32**	**72.22%**	**1,432.27**	**81.12%**	**-**	**-**

Scheme allotment on 25 March 2026.

Table 5

ii. Price Risk

The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to equity price movements:

(Amount in Lakhs)

Scheme Short Code	Impact on price by	Effect on net assets attributable to redeemable units of an increase/decrease in price		Effect on net assets attributable to redeemable units of an increase/decrease in price	
		As At March 31, 2026	% AUM	As At March 31, 2025	% AUM
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	±1%	9,554.76	0.98%	*9,139.61*	*0.97%*
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	±1%	7,386.10	0.95%	*6,654.00*	*0.98%*
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	±1%	2,188.70	0.96%	*1,564.61*	*0.95%*
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	±1%	26,888.21	0.98%	*24,312.37*	*0.98%*
Kotak Small Cap Fund	±1%	15,000.75	0.99%	*15,016.40*	*0.96%*
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	±1%	4,598.55	0.98%	*3,846.76*	*0.98%*
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	±1%	23,870.52	0.36%	*18,624.63*	*0.31%*
Kotak ELSS Tax Saver Fund	±1%	5,580.11	1.00%	*5,707.86*	*0.97%*
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	±1%	55,464.48	1.00%	*47,724.92*	*0.99%*
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	±1%	923.47	0.98%	*86.27*	*0.98%*
Kotak Infrastructure and Economic Reform Fund	±1%	2,058.22	1.00%	*2,116.17*	*0.99%*
Kotak Flexicap Fund	±1%	49,304.39	0.98%	*48,021.43*	*0.98%*
Kotak Gold Fund	±1%	6,426.86	1.00%	*2,821.09*	*1.00%*
Kotak Equity Savings Fund	±1%	5,958.24	0.63%	*5,026.25*	*0.62%*
Kotak Balanced Advantage Fund	±1%	14,082.31	0.87%	*14,342.79*	*0.87%*
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	±1%	3,548.50	0.96%	*3,283.48*	*0.98%*
Kotak Pioneer Fund	±1%	2,997.66	0.97%	*2,505.12*	*0.98%*
Kotak ESG Exclusionary Strategy Fund	±1%	698.47	0.98%	*843.11*	*0.99%*
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	±1%	96.37	0.98%	*42.25*	*1.00%*
Kotak Gold ETF	±1%	13,917.81	0.99%	*7,038.20*	*0.98%*
Kotak Nifty PSU Bank ETF	±1%	2,147.80	1.00%	*1,374.91*	*1.00%*
Kotak BSE Sensex ETF	±1%	22.91	1.00%	*26.91*	*1.00%*
Kotak Nifty 50 ETF	±1%	3,092.00	1.00%	*2,879.30*	*1.00%*
Kotak Nifty Bank ETF	±1%	4,394.07	1.00%	*4,933.95*	*1.00%*
Kotak Nifty 50 Value 20 ETF	±1%	77.09	1.00%	*111.32*	*1.00%*
Kotak Nifty IT ETF	±1%	382.61	1.00%	*156.36*	*1.00%*
Kotak Nifty Alpha 50 ETF	±1%	682.76	1.00%	*552.80*	*1.00%*
Kotak Nifty Midcap 50 ETF	±1%	166.15	1.00%	*53.12*	*1.00%*
Kotak Nifty 100 Low Volatility 30 ETF	±1%	163.27	1.00%	*162.88*	*1.00%*
Kotak Nifty India Consumption ETF	±1%	31.12	1.00%	*5.89*	*1.00%*
Kotak Nifty MNC ETF	±1%	38.84	1.00%	*31.57*	*1.00%*
Kotak Silver ETF	±1%	3,287.27	0.99%	*1,224.66*	*0.98%*
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	±1%	3,585.98	1.00%	*16.05*	*1.00%*
Kotak Nifty Next 50 Index Fund	±1%	851.65	1.00%	*559.98*	*1.00%*
Kotak Nifty 50 Index Fund	±1%	961.72	0.98%	*807.52*	*1.00%*
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	±1%	596.65	1.02%	*471.36*	*0.98%*
Kotak Multicap Fund	±1%	21,684.19	0.98%	*15,729.77*	*0.99%*
Kotak Manufacture In India Fund	±1%	2,293.87	0.96%	*2,217.54*	*0.98%*
Kotak Business Cycle Fund	±1%	2,735.78	1.00%	*2,418.84*	*0.97%*
Kotak Banking and Financial Services Fund	±1%	1,248.10	0.97%	*1,079.01*	*0.96%*
Kotak Silver ETF Fund of Fund	±1%	884.63	0.99%	*82.25*	*0.99%*
Kotak Nifty Smallcap 50 Index Fund	±1%	169.38	1.00%	*111.32*	*1.00%*
Kotak Nifty 200 Momentum 30 Index Fund	±1%	444.51	1.00%	*349.99*	*1.00%*
Kotak Quant Fund	±1%	456.70	0.94%	*669.76*	*1.00%*
Kotak Nifty Financial Services Ex-Bank Index Fund	±1%	85.38	1.00%	*43.43*	*1.00%*
Kotak BSE Housing Index Fund	±1%	11.80	1.00%	*16.05*	*1.00%*
Kotak Multi Asset Allocation Fund	±1%	11,649.60	0.96%	*7,247.64*	*0.95%*
Kotak Consumption Fund	±1%	1,533.62	1.00%	*1,164.73*	*0.99%*
Kotak Healthcare Fund	±1%	439.53	0.99%	*404.41*	*0.98%*
Kotak Technology Fund	±1%	498.21	0.99%	*524.76*	*0.98%*
Kotak Nifty Midcap 150 Momentum 50 Index Fund	±1%	318.72	1.00%	*95.81*	*1.00%*
Kotak Transportation & Logistics Fund	±1%	446.66	1.00%	*321.61*	*0.89%*
Kotak Nifty 100 Equal Weight Index Fund	±1%	35.64	1.00%	*9.05*	*1.00%*
Kotak Nifty 50 Equal Weight Index Fund	±1%	60.02	1.02%	*11.26*	*0.99%*
Kotak Nifty Smallcap 250 Index Fund	±1%	43.49	1.00%	*20.28*	*0.99%*
Kotak Nifty Commodities Index Fund	±1%	258.51	1.00%	*4.75*	*0.98%*
Kotak Nifty Midcap 150 Index Fund	±1%	24.17	0.98%	*7.14*	*0.99%*
Kotak Nifty 100 Low Volatility 30 Index Fund	±1%	117.73	1.00%	*101.95*	*1.00%*
Kotak Special Opportunities Fund	±1%	1,235.42	1.00%	*1,928.67*	*1.00%*
Kotak BSE PSU Index Fund	±1%	80.41	1.00%	*73.30*	*1.00%*
Kotak Nifty Midcap 50 Index Fund	±1%	63.46	1.00%	*48.68*	*1.00%*
Kotak Nifty India Tourism Index Fund	±1%	27.74	1.00%	*26.50*	*1.00%*
Kotak MNC Fund	±1%	1,785.61	1.00%	*1,949.76*	*0.93%*
Kotak BSE Sensex Index Fund	±1%	15.25	1.00%	*8.55*	*0.99%*
Kotak MSCI India ETF	±1%	1,417.52	1.00%	*1,017.80*	*1.00%*
Kotak Nifty 100 Equal Weight ETF	±1%	10.92	1.00%	*0.74*	*1.00%*
Kotak Nifty Midcap 150 ETF	±1%	9.80	1.00%	*0.80*	*0.98%*
Kotak Dividend Yield Fund	±1%	191.06	0.94%	*NA*	*NA*
Kotak Gold Silver Passive FOF	±1%	946.22	0.96%	*NA*	*NA*
Kotak Active Momentum Fund	±1%	1,247.57	0.96%	*NA*	*NA*
Kotak Energy Opportunities Fund	±1%	242.83	0.95%	*NA*	*NA*
Kotak Nifty 200 Momentum 30 ETF	±1%	18.01	1.00%	*NA*	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	±1%	16.89	1.00%	*NA*	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	±1%	36.75	0.99%	*NA*	*NA*
Kotak Nifty Next 50 ETF	±1%	12.13	0.99%	*NA*	*NA*
Kotak Nifty 200 Quality 30 Index Fund	±1%	13.99	1.00%	*NA*	*NA*
Kotak Nifty 200 Quality 30 ETF	±1%	2.32	1.00%	*NA*	*NA*
Kotak Rural Opportunities Fund	±1%	738.02	0.97%	*NA*	*NA*
Kotak Nifty200 Value 30 Index Fund	±1%	11.35	1.00%	*NA*	*NA*
Kotak Services Fund	±1%	514.28	0.72%	*NA*	*NA*
Kotak Multi Factor Passive FOF	±1%	14.32	0.81%	*NA*	*NA*
Kotak Quality Overseas Equity Omni FOF	±1%	-	-	*NA*	*NA*
Kotak Multi Factor Passive FOF	±1%	14.32	0.81%	*NA*	*NA*
Kotak Quality Overseas Equity Omni FOF	±1%	-	-	*NA*	*NA*

NA - Not Applicable

Table 6

2) Market Risk

ii.) Currency risk / Foreign exchange risk

Foreign currency risk exposure

Scheme Short Code	Financial assets	Currency	As at 31 March 2026	% AUM	As at 31 March 2025	% AUM
FOF	Foreign Securities-MFUnit	USD	#	#	*9,605.40*	*5.82*
GEM	Foreign Securities-MFUnit	CAD	92,347.28	98.74	*8,626.83*	*98.20*
GIF	Foreign Securities-MFUnit	USD	59,665.06	98.69	*47,136.38*	*98.22*
KPF	Foreign Securities-MFUnit	USD	57,299.34	18.59	*40,305.39*	*15.78*
KRE	Foreign Securities-MFUnit	JPY	9,637.05	98.34	*4,224.67*	*99.64*
NAS	Foreign Securities-MFUnit	USD	3,58,597.78	99.83	*2,91,924.98*	*99.82*
TCH	Foreign Equity Shares	USD	1,596.94	3.17	*949.31*	*1.77*

USD-US Dollar
JPY-Japnese Yen
NA-Not Applicable
Less than Rs 0.005 Lakh / 0.005%

Foreign currency sensitivity

			Effect on net assets attributable to redeemable units of an increase/decrease in currency		Effect on net assets attributable to redeemable units of an increase/decrease in currency	
Scheme Short Code	Impact on profits/(loss) for the year	Currency	As at 31 March 2026	% AUM	As at 31 March 2025	% AUM
FOF	±1%	USD	#	#	*96.05*	*0.06*
GEM	±1%	USD	923.47	0.99	*86.27*	*0.98*
GIF	±1%	USD	596.65	0.99	*471.36*	*0.98*
KPF	±1%	USD	572.99	0.19	*403.05*	*0.16*
KRE	±1%	JPY	96.37	0.98	*42.25*	*1.00*
NAS	±1%	USD	3,585.98	1.00	*2,919.25*	*1.00*
TCH	±1%	USD	15.97	0.03	*9.49*	*0.02*

USD-US Dollar
JPY-Japnese Yen
NA-Not Applicable
Less than Rs 0.005 Lakh / 0.005%

Table 7

2) Market Risk

iii.) Interest rate Risk

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to interest rates movement (risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant) (Amount in lakhs)

	Effect on net assets attributable to redeemable units of an increase/decrease in interest rate				Effect on net assets attributable to redeemable units of an increase/decrease in interest rate			
Scheme	31-Mar-26				*31-Mar-25*			
	Increase		Decrease		*Increase*		*Decrease*	
	Amount	% of AUM	Amount	% of AUM	*Amount*	*% of AUM*	*Amount*	*% of AUM*
ALF	0.95	#	-0.95	#	*0.01*	#	*-0.01*	#
BAL	4,122.71	0.53%	-4,122.71	-0.53%	*6,712.21*	*0.99%*	*-6,712.21*	*-0.99%*
BEF	6.04	#	-6.04	#	*0.07*	#	*-0.07*	#
BFS	1.84	#	-1.84	#	*0.12*	#	*-0.12*	#
BTF	2.94	#	-2.94	#	*0.00*	#	*0.00*	#
CMP	2.10	#	-2.10	#	*0.11*	#	*-0.11*	#
CON	6.53	#	-6.53	#	*0.26*	#	*-0.26*	#
CPL	1,854.07	0.03%	-1,854.07	-0.03%	*2,669.57*	*0.04%*	*-2,669.57*	*-0.04%*
ELS	7.68	#	-7.68	#	*0.45*	#	*-0.45*	#
EME	77.18	#	-77.18	#	*1.91*	#	*-1.91*	#
ESG	0.99	#	-0.99	#	*0.02*	#	*-0.02*	#
FOF	3.25	#	-3.25	#	*0.25*	#	*-0.25*	#
GEM	1.30	#	-1.30	#	*0.01*	#	*-0.01*	#
GIF	0.84	#	-0.84	#	*0.03*	#	*-0.03*	#
GOF	8.87	#	-8.87	#	*0.05*	#	*-0.05*	#
GTF	-	-	-	-	#	#	#	#
HLC	0.61	#	-0.61	#	*0.02*	#	*-0.02*	#
ITF	-	-	-	-	#	#	#	#
K30	13.76	#	-13.76	#	*1.07*	#	*-1.07*	#
KBA	12,464.55	0.77%	-12,464.55	-0.77%	*14,065.92*	*0.85%*	*-14,065.92*	*-0.85%*
KBC	3.77	#	-3.77	#	*0.21*	#	*-0.21*	#
KFE	5.29	#	-5.29	#	*0.15*	#	*-0.15*	#
KIE	2.82	#	-2.82	#	*0.06*	#	*-0.06*	#
KMI	3.49	#	-3.49	#	*0.14*	#	*-0.14*	#
KOP	38.64	#	-38.64	#	*1.74*	#	*-1.74*	#
KPF	4.35	#	-4.35	#	*0.14*	#	*-0.14*	#
KQT	0.66	#	-0.66	#	*0.01*	#	*-0.01*	#
KRE	0.14	#	-0.14	#	#	#	#	#

Less than Rs 0.005 Lakh / 0.005%

Table 7

2) Market Risk

iii.) Interest rate Risk

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to interest rates movement (risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant) (Amount in lakhs)

Scheme	Effect on net assets attributable to redeemable units of an increase/decrease in interest rate				Effect on net assets attributable to redeemable units of an increase/decrease in interest rate			
	31-Mar-26				*31-Mar-25*			
	Increase		Decrease		*Increase*		*Decrease*	
	Amount	% of AUM	Amount	% of AUM	*Amount*	*% of AUM*	*Amount*	*% of AUM*
KSF	1,773.10	0.19%	-1,773.10	-0.19%	*1,630.06*	*0.20%*	*-1,630.06*	*-0.20%*
MAF	3,330.54	0.28%	-3,330.54	-0.28%	*1,991.59*	*0.26%*	*-1,991.59*	*-0.26%*
MID	21.02	#	-21.02	#	*1.94*	#	*-1.94*	#
MIF	0.61	#	-0.61	#	*0.01*	#	*-0.01*	#
MUC	31.22	#	-31.22	#	*0.81*	#	*-0.81*	#
NAS	4.93	#	-4.93	#	*0.02*	#	*-0.02*	#
NIF	1.39	#	-1.39	#	*0.01*	#	*-0.01*	#
NNF	1.17	#	-1.17	#	*0.01*	#	*-0.01*	#
NTF	-	-	-	-	*0.01*	#	*-0.01*	#
NVF	-	-	-	-	#	#	#	#
SEF	70.45	#	-70.45	#	*3.23*	#	*-3.23*	#
SIF	0.23	#	-0.23	#	#	#	#	#
SOF	1.23	#	-1.23	#	#	#	#	#
TCH	0.71	#	-0.71	#	*0.04*	#	*-0.04*	#
KMN	2.47	#	-2.47	#	*0.40*	#	*-0.40*	#
LVI	0.16	#	-0.16	#	*0.01*	#	*-0.01*	#
MCF	0.09	#	-0.09	#	#	#	#	#
MMI	0.45	#	-0.45	#	#	#	#	#
MNT	-	-	-	-	#	#	#	#
MSC	1.94	#	-1.94	#	#	#	#	#
NSI	0.06	#	-0.06	#	#	#	#	#
SPO	1.69	#	-1.69	#	*0.01*	#	*-0.01*	#
TAL	0.62	#	-0.62	#	*0.11*	#	*-0.11*	#
BIF	0.11	#	-0.11	#				
DYF	0.30	#	-0.30	#				
GSF	1.40	#	-1.40	#				
KAM	1.87	#	-1.87	#				
KEO	0.37	#	-0.37	#				
M5I	0.02	#	-0.02	#				
MFF	0.03	#	-0.03	#				
MTF	0.23	#	-0.23	#				
N10	0.05	#	-0.05	#				
N1E	0.05	#	-0.05	#				
N5E	0.08	#	-0.08	#				
NCI	0.36	#	-0.36	#				
NFS	0.12	#	-0.12	#				
NLV	0.22	#	-0.22	#				
NMX	0.04	#	-0.04	#				
QOF	0.16	#	-0.16	#				
ROF	1.08	#	-1.08	#				
SRF	1.20	#	-1.20	#				
TIF	0.04	#	-0.04	#				

Less than Rs 0.005 Lakh / 0.005%

Table 8

The exposure of the Fund's financial assets and financial liabilities as at 31 March 2026 to interest rate risk is as follows: (Amount in Lakhs)

(i) Financial assets

	Floating Rate		Fixed Rate		Total		% of AUM	
Scheme Short Code	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
BAL	-	-	1,15,864.51	*1,43,875.58*	1,15,864.51	*1,43,875.58*	14.83	*21.17*
CPL	-	-	5,40,763.88	*7,96,910.28*	5,40,763.88	*7,96,910.28*	8.06	*13.20*
KBA	0.02	*20,435.61*	4,12,164.48	*4,25,421.04*	4,12,164.50	*4,45,856.65*	25.44	*26.95*
KSF	-	-	1,29,953.23	*1,25,271.36*	1,29,953.23	*1,25,271.36*	13.73	*15.57*
MAF	-	*2,523.75*	1,53,929.86	*68,064.76*	1,53,929.86	*70,588.51*	12.75	*9.24*

(ii) Financial liabilities - Nil

(iii) Weighted average Yield (per annum)

Scheme Short Code	**Particulars**	**31-Mar-26**	***31-Mar-25***
BAL	Fixed Rate	7.67	*7.01*
BAL	Floating Rate	-	-
CPL	Fixed Rate	7.34	*7.13*
CPL	Floating Rate	-	-
KBA	Fixed Rate	7.68	*7.07*
KBA	Floating Rate	6.22	*7.47*
KSF	Fixed Rate	7.65	*7.17*
KSF	Floating Rate	-	-
MAF	Fixed Rate	7.47	*6.72*
MAF	Floating Rate	-	*7.47*

Table 9

Expected Credit Loss principles

Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in Lakhs)

	Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		**Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)**		**Kotak Balanced Advantage Fund**		**Kotak Equity Savings Fund**		**Kotak Multi Asset Allocation Fund**	
	As at March 31, 2026		**As at March 31, 2026**		**As at March 31, 2026**		**As at March 31, 2026**		**As at March 31, 2026**	
Credit Ratings	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**
A+										
A1+	21,827.14	2.79	5,40,763.87	8.06	85,239.08	5.26	33,038.78	3.49	87,530.96	7.25
AA	8,143.32	1.04			46,729.97	2.88			1,005.20	0.08
AA+					5,106.52	0.32	5,004.82	0.53		
AAA	10,327.51	1.32			61,999.52	3.83	71,059.80	7.51	10,808.75	0.90
Sovereign										

	Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)		**Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)**		**Kotak Balanced Advantage Fund**		**Kotak Equity Savings Fund**		**Kotak Multi Asset Allocation Fund**	
	As at March 31, 2025		***As at March 31, 2025***		***As at March 31, 2025***		***As at March 31, 2025***		***As at March 31, 2025***	
Credit Ratings	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**
A+	*4,973.73*	*0.73*	*7,96,910.28*	*13.20*	*9,947.46*	*0.60*	*4,973.73*	*0.62*		
A1+	*6,588.44*	*0.97*			*20,269.82*	*1.23*				
AA+	*2,780.00*	*0.41*			*39,416.28*	*2.38*	*13,565.08*	*1.69*		
AA-	*254.95*	*0.04*			*4,704.12*	*0.28*				
AAA	*17,758.76*	*2.61*			*43,902.01*	*2.65*	*72,909.41*	*9.06*	*11,814.86*	*1.55*
Sovereign	*1,11,519.69*	*16.41*			*3,07,621.06*	*18.60*	*33,823.09*	*4.21*	*58,773.64*	*7.69*

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)				Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	16,849.66	1.72	*7,985.48*	*0.85*	17,037.07	2.18	*12,813.20*	*1.89*	-	-	-	-	1,31,007.40	4.79	*94,330.34*	*3.79*
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	2,594.83	0.33	*2,096.58*	*0.31*	-	-	-	-	72,951.00	2.67	*49,481.55*	*1.99*
Auto Components	38,287.38	3.91	*37,811.30*	*4.01*	16,799.82	2.15	*11,106.31*	*1.63*	-	-	-	-	1,28,767.50	4.70	*1,29,640.59*	*5.20*
Automobiles	55,187.82	5.63	*53,813.13*	*5.71*	8,007.24	1.03	*7,224.32*	*1.06*	-	-	-	-	86,633.75	3.16	*53,574.55*	*2.15*
Banks	2,23,107.16	22.78	*2,14,008.57*	*22.71*	1,10,369.05	14.13	*47,425.69*	*6.98*	-	-	-	-	5,53,875.85	20.23	*4,40,074.55*	*17.66*
Beverages	11,055.13	1.13	*14,251.92*	*1.51*	8,575.32	1.10	*9,859.36*	*1.45*	-	-	-	-	26,508.90	0.97	*23,822.10*	*0.96*
Capital Markets	-	-	-	-	24,141.81	3.09	*10,056.19*	*1.48*	-	-	-	-	87,838.50	3.21	*34,896.47*	*1.40*
Cement and Cement Products	23,894.59	2.44	*21,522.86*	*2.28*	26,087.53	3.34	*27,265.50*	*4.01*	-	-	-	-	1,36,343.50	4.98	*79,909.05*	*3.21*
Chemicals and Petrochemicals	14,940.55	1.53	*12,930.60*	*1.37*	23,209.66	2.97	*21,228.33*	*3.12*	-	-	-	-	1,10,468.97	4.04	*1,12,886.78*	*4.53*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	38,621.17	3.94	*37,144.94*	*3.94*	7,843.93	1.00	*8,489.79*	*1.25*	-	-	-	-	81,747.45	2.99	*80,199.55*	*3.22*
Consumable Fuels	2,089.11	0.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	12,783.37	1.31	*7,288.78*	*0.77*	25,651.10	3.28	*24,181.97*	*3.56*	-	-	-	-	47,279.17	1.73	*71,902.00*	*2.89*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	30,756.91	3.14	*44,140.34*	*4.68*	-	-	*8,857.83*	*1.30*	-	-	-	-	12,331.20	0.45	*20,329.65*	*0.82*
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	*1,109.25*	*0.12*	45,282.51	5.80	*15,145.01*	*2.23*	-	-	-	-	48,836.78	1.78	*57,469.64*	*2.31*
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	13,606.80	0.50	*15,598.80*	*0.63*
Ferrous Metals	21,080.33	2.15	*14,843.05*	*1.58*	9,812.38	1.26	-	-	-	-	-	-	57,881.20	2.11	*47,439.60*	*1.90*
Fertilizers and Agrochemicals	11,464.57	1.17	*15,618.95*	*1.66*	7,210.12	0.92	*6,235.05*	*0.92*	-	-	-	-	61,113.60	2.23	*64,913.78*	*2.61*
Finance	59,318.28	6.06	*43,850.09*	*4.65*	91,111.14	11.66	*67,623.34*	*9.95*	-	-	-	-	1,60,568.58	5.87	*1,05,612.71*	*4.24*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	4,795.00	0.18	-	-
Food Products	7,584.88	0.77	-	-	9,202.26	1.18	-	-	-	-	-	-	-	-	-	-
Gas	4,707.83	0.48	*5,971.65*	*0.63*	-	-	-	-	-	-	-	-	16,476.33	0.60	*1,01,444.40*	*4.07*
Government	-	-	-	-	51,979.82	6.65	*1,08,092.56*	*15.91*	-	-	-	-	-	-	-	-
Healthcare Services	9,641.14	0.98	*5,210.26*	*0.55*	29,840.15	3.82	*26,973.15*	*3.97*	-	-	-	-	35,775.00	1.31	*16,062.05*	*0.64*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	9,740.25	0.36	*12,463.23*	*0.50*
Industrial Products	14,213.88	1.45	*8,420.60*	*0.89*	5,396.85	0.69	*9,667.87*	*1.42*	-	-	-	-	40,500.90	1.48	*38,210.27*	*1.53*
Insurance	7,416.75	0.76	*5,485.60*	*0.58*	6,883.44	0.88	*7,214.41*	*1.06*	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	77,514.20	7.91	*1,02,814.55*	*10.91*	53,791.33	6.89	*78,176.97*	*11.51*	-	-	-	-	1,34,950.89	4.93	*2,14,577.35*	*8.61*
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	11,117.53	1.14	*7,472.29*	*0.79*	-	-	-	-	2,18,870.12	96.24	*1,46,855.10*	*88.92*	8,816.31	0.32	*8,299.78*	*0.33*
Non - Ferrous Metals	11,076.85	1.13	*6,832.69*	*0.73*	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	*4,281.61*	*0.63*	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	*9,605.40*	*5.82*	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	10,734.67	1.10	*11,476.99*	*1.22*	-	-	*10,364.67*	*1.53*	-	-	-	-	-	-	-	-
Petroleum Products	80,171.41	8.19	*70,549.01*	*7.49*	11,280.06	1.44	*12,842.67*	*1.89*	-	-	-	-	1,22,031.40	4.46	*1,18,489.27*	*4.76*
Pharmaceuticals and Biotechnology	40,985.88	4.18	*30,494.77*	*3.24*	25,300.96	3.24	*28,678.35*	*4.22*	-	-	-	-	1,82,476.02	6.67	*2,02,797.10*	*8.14*
Power	30,664.18	3.13	*32,846.72*	*3.49*	14,160.63	1.81	*25,007.07*	*3.68*	-	-	-	-	66,871.20	2.44	*63,092.15*	*2.53*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	7,809.21	0.80	*8,493.43*	*0.90*	8,544.48	1.09	*9,746.63*	*1.43*	-	-	-	-	7,039.66	0.26	*26,198.40*	*1.05*
Retailing	27,011.67	2.76	*28,390.72*	*3.01*	46,566.42	5.96	*18,391.45*	*2.71*	-	-	-	-	96,081.46	3.51	*93,893.34*	*3.77*
State Governement	-	-	-	-	23,586.73	3.02	*3,427.14*	*0.50*	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	39,175.53	4.00	*33,569.97*	*3.56*	26,577.88	3.40	*36,339.00*	*5.35*	-	-	-	-	67,731.20	2.47	*53,076.38*	*2.13*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	16,890.52	1.72	*20,461.40*	*2.17*	-	-	-	-	-	-	-	-	27,604.50	1.01	-	-
Public Services	-	-	-	-	1,765.65	0.23	*6,588.44*	*0.97*	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Small Cap Fund				Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak ELSS Tax Saver Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	8,041.05	1.72	*9,905.92*	*2.52*	51,702.33	0.77	*45,042.31*	*0.75*	7,588.25	1.36	*5,492.34*	*0.94*
Agricultural Food and other Product	21,640.66	1.43	*23,834.76*	*1.52*	-	-	-	-	56,197.26	0.84	*75,414.38*	*1.25*	-	-	-	-
Agricultural, Commercial and Constr	41,620.30	2.75	*38,063.73*	*2.42*	5,764.46	1.23	-	-	5,733.64	0.09	*7,449.11*	*0.12*	-	-	-	-
Auto Components	1,24,098.74	8.19	*1,33,163.85*	*8.48*	5,563.54	1.19	*2,166.44*	*0.55*	45,416.65	0.68	*77,739.27*	*1.29*	10,923.10	1.96	*13,632.34*	*2.33*
Automobiles	-	-	-	-	24,575.36	5.25	*15,479.49*	*3.93*	2,44,822.65	3.65	*1,43,552.29*	*2.38*	31,417.10	5.62	*13,708.24*	*2.34*
Banks	82,200.18	5.42	*17,066.32*	*1.09*	1,01,359.78	21.66	*89,116.15*	*22.65*	14,76,938.73	22.01	*13,25,730.12*	*21.96*	1,38,225.15	24.74	*1,47,784.58*	*25.21*
Beverages	-	-	-	-	6,404.00	1.37	*5,746.00*	*1.46*	23,320.56	0.35	*67,724.80*	*1.12*	5,484.60	0.98	*5,955.53*	*1.02*
Capital Markets	46,095.58	3.04	*429.37*	*0.03*	3,930.56	0.84	*10,045.95*	*2.55*	30,823.94	0.46	*25,641.02*	*0.42*	6,472.40	1.16	*3,166.53*	*0.54*
Cement and Cement Products	15,863.62	1.05	*24,905.39*	*1.59*	16,430.88	3.51	*9,340.00*	*2.37*	1,16,795.03	1.74	*1,45,471.32*	*2.41*	10,207.75	1.83	*18,396.72*	*3.14*
Chemicals and Petrochemicals	29,208.51	1.93	*49,432.72*	*3.15*	6,651.77	1.42	*5,050.55*	*1.28*	11,638.98	0.17	*66,717.74*	*1.11*	25,809.60	4.62	*25,139.50*	*4.29*
Commercial Services and Supplies	15,705.10	1.04	*16,777.25*	*1.07*	-	-	-	-	-	-	-	-	-	-	-	-
Construction	84,464.94	5.57	*86,605.32*	*5.51*	15,951.48	3.41	*8,663.01*	*2.20*	52,382.56	0.78	*28,499.86*	*0.47*	28,625.51	5.12	*35,184.78*	*6.00*
Consumable Fuels	-	-	-	-	6,373.87	1.36	-	-	249.32	0.00	*13,956.51*	*0.23*	-	-	-	-
Consumer Durables	1,70,963.36	11.28	*2,32,280.11*	*14.79*	14,546.05	3.11	*15,267.34*	*3.88*	81,018.26	1.21	*1,06,769.08*	*1.77*	10,630.74	1.90	*12,594.92*	*2.15*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	3,158.95	0.68	*9,063.11*	*2.30*	1,13,165.55	1.69	*1,24,079.83*	*2.06*	-	-	*11,858.96*	*2.02*
Diversified Metals	-	-	-	-	-	-	-	-	39,443.19	0.59	*70,903.68*	*1.17*	-	-	-	-
Electrical Equipment	-	-	*16,352.88*	*1.04*	9,903.78	2.12	*3,953.30*	*1.00*	91,739.83	1.37	*61,883.27*	*1.03*	5,050.28	0.90	*4,714.31*	*0.80*
Entertainment	8,862.98	0.58	*8,804.61*	*0.56*	-	-	-	-	-	-	-	-	3,401.70	0.61	*5,199.60*	*0.89*
Ferrous Metals	-	-	-	-	11,727.30	2.51	*2,600.06*	*0.66*	1,77,940.33	2.65	*1,14,048.56*	*1.89*	11,131.00	1.99	*9,123.00*	*1.56*
Fertilizers and Agrochemicals	12,055.11	0.80	*17,361.42*	*1.11*	3,443.37	0.74	*8,350.59*	*2.12*	13,612.91	0.20	*15,393.17*	*0.25*	5,538.42	0.99	*11,397.08*	*1.94*
Finance	88,875.08	5.86	*16,279.43*	*1.04*	41,198.81	8.80	*26,000.60*	*6.61*	4,83,218.26	7.20	*4,54,057.81*	*7.52*	33,159.71	5.94	*18,762.80*	*3.20*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	27,698.03	0.41	*38,073.62*	*0.63*	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	51,394.74	0.77	*45,591.54*	*0.76*	15,455.55	2.77	-	-
Gas	-	-	-	-	-	-	*7,147.71*	*1.82*	23,455.22	0.35	*59,238.72*	*0.98*	-	-	*14,914.95*	*2.54*
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	2,17,144.47	14.33	*1,89,671.88*	*12.08*	28,628.96	6.12	*13,796.40*	*3.51*	52,304.95	0.78	*57,226.28*	*0.95*	4,347.82	0.78	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	14,641.33	0.97	-	-	2,734.31	0.58	*2,792.37*	*0.71*	7,350.20	0.11	-	-	9,714.85	1.74	*11,644.03*	*1.99*
Industrial Products	95,860.08	6.32	*1,42,488.84*	*9.07*	3,818.99	0.82	*3,797.87*	*0.97*	14,172.91	0.21	*53,007.37*	*0.88*	-	-	*4,208.72*	*0.72*
Insurance	29,543.23	1.95	*17,928.50*	*1.14*	4,620.98	0.99	-	-	1,64,792.47	2.46	*84,065.06*	*1.39*	-	-	-	-
IT - Services	43,522.44	2.87	*45,218.30*	*2.88*	-	-	-	-	578.45	0.01	*9,407.06*	*0.16*	-	-	-	-
IT - Software	5,244.74	0.35	-	-	33,598.57	7.18	*43,021.60*	*10.93*	27,987.82	0.42	*3,07,869.73*	*5.10*	45,162.68	8.08	*68,044.42*	*11.61*
Leisure Services	16,127.48	1.06	*3,031.35*	*0.19*	-	-	*4,719.75*	*1.20*	19,406.59	0.29	*35,756.91*	*0.59*	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	43,080.80	0.64	*49,694.75*	*0.82*	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	32,413.22	0.48	*6,389.20*	*0.11*	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	18,64,247.06	27.78	*10,83,778.71*	*17.95*	-	-	-	-
Non - Ferrous Metals	-	-	-	-	5,262.48	1.12	-	-	1,35,790.55	2.02	*34,634.92*	*0.57*	-	-	-	-
Oil	-	-	-	-	-	-	*3,914.98*	*1.00*	43,833.25	0.65	*94,253.78*	*1.56*	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	5,711.84	1.22	*7,911.61*	*2.01*	61,204.31	0.91	*25,294.30*	*0.42*	-	-	*9,623.50*	*1.64*
Petroleum Products	-	-	-	-	17,593.82	3.76	*14,192.49*	*3.61*	1,59,186.77	2.37	*3,34,846.12*	*5.55*	34,837.48	6.24	*36,127.83*	*6.16*
Pharmaceuticals and Biotechnology	85,566.78	5.64	*1,18,093.55*	*7.52*	22,838.98	4.88	*18,060.01*	*4.59*	1,63,537.16	2.44	*1,43,476.15*	*2.38*	25,475.20	4.56	*24,596.95*	*4.20*
Power	-	-	-	-	14,010.57	2.99	*12,048.40*	*3.06*	1,67,576.89	2.50	*1,55,270.91*	*2.57*	26,488.46	4.74	*26,880.85*	*4.59*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	51,458.50	3.39	*62,280.16*	*3.97*	-	-	*3,444.75*	*0.88*	78,710.09	1.17	*35,758.37*	*0.59*	-	-	-	-
Retailing	1,15,817.42	7.64	*1,16,790.30*	*7.44*	11,039.78	2.36	*11,121.25*	*2.83*	77,021.48	1.15	*64,286.63*	*1.06*	18,613.22	3.33	*11,106.29*	*1.89*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	21,008.12	1.39	*26,348.40*	*1.68*	19,556.49	4.18	*11,651.03*	*2.96*	2,08,488.38	3.11	*1,59,195.35*	*2.64*	27,522.99	4.93	*18,477.14*	*3.15*
Textiles and Apparels	32,934.48	2.17	*44,584.73*	*2.84*	-	-	-	-	7,573.57	0.11	-	-	2,138.40	0.38	*3,050.01*	*0.52*
Transport Infrastructure	-	-	-	-	-	-	-	-	31,263.11	0.47	*27,716.10*	*0.46*	-	-	-	-
Transport Services	20,055.84	1.32	*53,846.95*	*3.43*	5,414.43	1.16	*6,307.23*	*1.60*	27,769.57	0.41	*13,872.71*	*0.23*	8,872.88	1.59	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	9,496.44	0.63	-	-	-	-	-	-	-	-	-	-	5,716.45	1.02	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)				Kotak Infrastructure and Economic Reform Fund				Kotak Flexicap Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	1,34,569.30	2.42	*1,01,206.59*	*2.10*	-	-	-	-	6,573.60	3.20	*10,128.07*	*4.75*	3,02,490.75	6.03	*3,12,269.57*	*6.36*
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	10,821.06	5.27	*8,134.89*	*3.81*	26,018.60	0.52	*30,585.73*	*0.62*
Auto Components	3,90,822.85	7.02	*4,80,510.16*	*9.98*	-	-	-	-	22,111.05	10.76	*23,806.61*	*11.16*	2,17,851.50	4.34	*1,85,049.27*	*3.77*
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	1,99,708.00	3.98	*1,59,190.30*	*3.24*
Banks	3,54,413.69	6.37	*67,742.82*	*1.41*	-	-	-	-	-	-	-	-	11,69,978.50	23.33	*11,37,675.55*	*23.16*
Beverages	21,958.90	0.39	-	-	-	-	-	-	-	-	-	-	31,955.00	0.64	*41,484.44*	*0.84*
Capital Markets	2,82,961.38	5.08	*1,43,093.71*	*2.97*	-	-	-	-	-	-	-	-	1,54,659.70	3.08	*78,049.05*	*1.59*
Cement and Cement Products	2,05,813.12	3.70	*1,87,190.90*	*3.89*	-	-	-	-	12,662.40	6.16	*18,732.72*	*8.78*	2,94,717.35	5.88	*3,13,354.93*	*6.38*
Chemicals and Petrochemicals	2,69,906.26	4.85	*2,77,677.19*	*5.77*	-	-	-	-	6,521.04	3.17	*8,095.68*	*3.80*	2,95,006.88	5.88	*3,28,570.63*	*6.69*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	25,061.14	0.45	*25,521.61*	*0.53*	-	-	-	-	38,843.41	18.90	*31,196.81*	*14.63*	2,08,725.80	4.16	*2,40,546.85*	*4.90*
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	3,13,985.60	5.64	*4,89,868.51*	*10.18*	-	-	-	-	9,231.93	4.49	*12,841.54*	*6.02*	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	53,435.20	1.07	*58,730.10*	*1.20*
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	4,08,548.69	7.34	*2,12,817.79*	*4.42*	-	-	-	-	11,020.60	5.36	*10,697.17*	*5.02*	70,920.23	1.41	*82,217.25*	*1.67*
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	57,404.24	1.03	-	-	-	-	-	-	-	-	-	-	2,11,489.00	4.22	*1,73,337.00*	*3.53*
Fertilizers and Agrochemicals	1,90,300.70	3.42	*2,50,768.67*	*5.21*	-	-	-	-	-	-	-	-	28,647.00	0.57	*40,041.66*	*0.82*
Finance	6,02,734.76	10.83	*2,42,072.76*	*5.03*	-	-	-	-	6,656.85	3.24	*5,178.13*	*2.43*	1,18,694.00	2.37	*12,772.32*	*0.26*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	62,743.75	1.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	2,771.88	1.35	*2,913.00*	*1.37*	64,597.00	1.29	*1,41,983.20*	*2.89*
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	3,98,502.07	7.16	*3,63,870.77*	*7.56*	-	-	-	-	2,344.98	1.14	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	2,645.07	1.29	*8,206.63*	*3.85*	-	-	-	-
Industrial Products	2,12,951.80	3.82	*2,76,572.14*	*5.75*	-	-	-	-	20,077.63	9.77	*18,472.28*	*8.66*	39,002.06	0.78	*35,946.55*	*0.73*
Insurance	1,57,781.62	2.83	*1,33,554.41*	*2.77*	-	-	-	-	-	-	-	-	40,248.90	0.80	*30,987.90*	*0.63*
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	4,60,806.92	8.28	*6,06,741.11*	*12.61*	-	-	-	-	-	-	-	-	2,66,196.91	5.31	*4,21,821.60*	*8.59*
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	11,241.81	0.20	*10,583.16*	*0.22*	-	-	-	-	-	-	-	-	6,805.48	0.14	*6,406.75*	*0.13*
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	66,333.75	1.32	*40,947.00*	*0.83*
Oil	-	-	*58,911.84*	*1.22*	-	-	-	-	2,139.53	1.04	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	92,347.28	98.02	*8,626.83*	*98.20*	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	*67,242.20*	*1.40*	-	-	-	-	-	-	-	-	24,620.00	0.49	*28,981.25*	*0.59*
Petroleum Products	75,850.52	1.36	*87,440.66*	*1.82*	-	-	-	-	10,616.81	5.17	*7,656.30*	*3.59*	2,28,400.00	4.55	*2,18,729.30*	*4.45*
Pharmaceuticals and Biotechnology	3,20,760.99	5.76	*2,82,264.13*	*5.86*	-	-	-	-	-	-	-	-	1,43,439.73	2.86	*1,63,704.33*	*3.33*
Power	-	-	*33,468.63*	*0.70*	-	-	-	-	2,601.96	1.27	*6,267.20*	*2.94*	1,40,627.25	2.80	*74,797.06*	*1.52*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	1,02,078.93	1.83	*1,31,171.67*	*2.73*	-	-	-	-	3,624.98	1.76	*3,529.77*	*1.66*	-	-	-	-
Retailing	3,35,727.22	6.03	*1,35,534.98*	*2.82*	-	-	-	-	-	-	-	-	1,65,747.97	3.31	*1,16,848.52*	*2.38*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	1,11,737.20	2.01	*1,06,665.45*	*2.22*	-	-	-	-	22,865.50	11.13	*20,177.45*	*9.46*	2,09,428.30	4.18	*1,48,922.87*	*3.03*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	10,797.44	5.25	*13,943.82*	*6.54*	1,06,474.50	2.12	*1,77,744.38*	*3.62*
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	894.08	0.44	*1,639.41*	*0.77*	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Gold Fund				Kotak Equity Savings Fund				Kotak Balanced Advantage Fund				Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	7,534.66	0.80	*7,692.17*	*0.96*	9,767.73	0.60	*8,843.33*	*0.53*	15,192.65	4.11	*11,426.05*	*3.43*
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	13,620.60	1.44	-	-	7,501.20	0.46	*1,126.27*	*0.07*	-	-	-	-
Auto Components	-	-	-	-	-	-	*1,309.60*	*0.16*	43,382.99	2.68	*48,791.57*	*2.95*	-	-	-	-
Automobiles	-	-	-	-	56,433.34	5.96	*42,033.31*	*5.23*	53,076.44	3.28	*53,858.58*	*3.26*	25,621.26	6.92	*22,075.95*	*6.62*
Banks	-	-	-	-	1,42,195.65	15.02	*78,793.57*	*9.80*	2,76,308.48	17.05	*2,21,053.09*	*13.36*	74,462.56	20.12	*74,282.25*	*22.27*
Beverages	-	-	-	-	16,836.70	1.78	*15,788.28*	*1.96*	9,247.94	0.57	*13,150.84*	*0.79*	9,844.41	2.66	-	-
Capital Markets	-	-	-	-	1,084.29	0.11	*1,297.06*	*0.16*	4,927.81	0.30	*1,267.39*	*0.08*	15,333.43	4.14	*7,273.34*	*2.18*
Cement and Cement Products	-	-	-	-	13,812.72	1.46	*18,042.62*	*2.24*	25,647.89	1.58	*37,114.35*	*2.24*	10,884.69	2.94	*10,703.88*	*3.21*
Chemicals and Petrochemicals	-	-	-	-	-	-	*4,324.50*	*0.54*	23,054.38	1.42	*20,320.87*	*1.23*	8,120.54	2.19	*7,379.68*	*2.21*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	3,940.56	0.42	*487.18*	*0.06*	38,194.23	2.36	*33,737.35*	*2.04*	9,383.87	2.54	*8,374.43*	*2.51*
Consumable Fuels	-	-	-	-	-	-	*183.97*	*0.02*	4,589.48	0.28	*3,344.88*	*0.20*	-	-	-	-
Consumer Durables	-	-	-	-	728.12	0.08	*9,430.63*	*1.17*	12,546.91	0.77	*18,461.24*	*1.12*	7,800.67	2.11	*14,471.22*	*4.34*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	33,247.62	3.51	*17,876.19*	*2.22*	27,339.93	1.69	*42,932.08*	*2.60*	-	-	-	-
Diversified Metals	-	-	-	-	5,881.09	0.62	*21,337.72*	*2.65*	6,095.86	0.38	*21,348.37*	*1.29*	-	-	-	-
Electrical Equipment	-	-	-	-	13,333.58	1.41	*244.30*	*0.03*	20,668.66	1.28	*10,450.32*	*0.63*	12,466.84	3.37	-	-
Entertainment	-	-	-	-	2,772.39	0.29	*3,178.26*	*0.40*	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	4,140.87	0.44	*3,361.89*	*0.42*	5,929.15	0.37	*4,637.62*	*0.28*	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	*454.24*	*0.06*	13,494.15	0.83	*17,994.20*	*1.09*	-	-	-	-
Finance	-	-	-	-	85,987.52	9.08	*1,06,063.52*	*13.19*	1,12,900.35	6.97	*97,907.35*	*5.92*	23,282.02	6.29	*12,988.80*	*3.89*
Financial Technology (Fintech)	-	-	-	-	18,925.39	2.00	-	-	18,616.03	1.15	*9,127.26*	*0.55*	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	2,494.66	0.15	-	-	-	-	-	-
Gas	-	-	-	-	-	-	*7,050.67*	*0.88*	8,508.23	0.53	*11,824.63*	*0.71*	-	-	*10,186.18*	*3.05*
Government	-	-	-	-	6,350.74	0.67	*32,619.44*	*4.06*	1,61,483.56	9.97	*3,04,958.85*	*18.44*	-	-	-	-
Healthcare Services	-	-	-	-	908.83	0.10	*2,245.77*	*0.28*	24,362.11	1.50	*25,652.58*	*1.55*	12,202.11	3.30	*9,321.97*	*2.79*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	2,118.91	0.22	*3,107.26*	*0.39*	2,932.08	0.18	*4,299.71*	*0.26*	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	15,595.66	0.96	*23,783.77*	*1.44*	12,328.01	3.33	*7,067.23*	*2.12*
Insurance	-	-	-	-	1,624.47	0.17	*6,527.50*	*0.81*	15,983.90	0.99	*16,377.85*	*0.99*	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	28,723.66	3.03	*31,032.16*	*3.86*	82,982.17	5.12	*1,39,644.52*	*8.44*	26,473.74	7.15	*33,642.98*	*10.09*
Leisure Services	-	-	-	-	5,326.78	0.56	*9,849.35*	*1.22*	1,959.07	0.12	*1,660.88*	*0.10*	-	-	-	-
Metals and Minerals Trading	-	-	-	-	581.51	0.06	*4,217.07*	*0.52*	31,263.68	1.93	*847.58*	*0.05*	-	-	-	-
Minerals and Mining	-	-	-	-	2,275.52	0.24	*2,055.33*	*0.26*	-	-	-	-	-	-	-	-
Mutual Fund industry	6,42,685.55	99.81	*2,82,109.37*	*99.51*	89,004.04	9.40	*64,556.75*	*8.03*	12,693.76	0.78	*11,950.05*	*0.72*	-	-	-	-
Non - Ferrous Metals	-	-	-	-	2,185.48	0.23	*3,662.85*	*0.46*	10,776.93	0.67	*10,373.50*	*0.63*	-	-	-	-
Oil	-	-	-	-	10,957.73	1.16	*10,135.40*	*1.26*	7,372.23	0.45	*7,300.05*	*0.44*	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	*6,141.31*	*0.76*	8,177.63	0.50	*14,761.72*	*0.89*	6,832.39	1.85	*8,042.70*	*2.41*
Petroleum Products	-	-	-	-	15,427.33	1.63	*34,043.38*	*4.23*	74,820.95	4.62	*74,207.66*	*4.49*	16,984.21	4.59	*12,990.72*	*3.89*
Pharmaceuticals and Biotechnology	-	-	-	-	10,283.17	1.09	*19,050.92*	*2.37*	46,145.90	2.85	*36,298.35*	*2.19*	9,663.88	2.61	*15,490.87*	*4.64*
Power	-	-	-	-	45,046.48	4.76	*43,281.64*	*5.38*	31,781.75	1.96	*42,722.28*	*2.58*	13,232.21	3.58	*12,283.56*	*3.68*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	18,302.95	1.93	*4,465.06*	*0.56*	50,391.42	3.11	*39,459.79*	*2.39*	-	-	-	-
Retailing	-	-	-	-	21,941.24	2.32	*23,497.22*	*2.92*	43,062.05	2.66	*20,905.61*	*1.26*	15,788.17	4.27	*21,335.74*	*6.40*
State Governement	-	-	-	-	14,499.06	1.53	*1,203.67*	*0.15*	51,605.85	3.18	*2,662.21*	*0.16*	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	1,19,459.75	12.62	*86,372.40*	*10.74*	48,391.09	2.99	*51,648.45*	*3.12*	19,232.10	5.20	*18,703.39*	*5.61*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	29,359.94	3.10	*25,892.29*	*3.22*	20,888.84	1.29	*18,781.91*	*1.14*	-	-	-	-
Transport Services	-	-	-	-	132.91	0.01	*13,087.03*	*1.63*	17,759.15	1.10	*39,184.30*	*2.37*	9,720.73	2.63	*10,307.43*	*3.09*
Public Services	-	-	-	-	-	-	-	-	5,296.96	0.33	*19,765.33*	*1.19*	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Pioneer Fund				Kotak ESG Exclusionary Strategy Fund				Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)				Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	17,028.57	5.53	*24,404.44*	*9.55*	3,419.12	4.82	*4,063.72*	*4.79*	-	-	-	-	-	-	-	-
Automobiles	18,874.08	6.13	*13,159.85*	*5.15*	2,784.23	3.93	*5,124.45*	*6.05*	-	-	-	-	-	-	-	-
Banks	14,308.21	4.64	*10,921.38*	*4.28*	15,640.23	22.05	*18,898.30*	*22.30*	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	6,339.08	2.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	4,087.35	5.76	*6,906.79*	*8.15*	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	6,844.01	2.22	*3,880.42*	*1.52*	3,677.38	5.18	*2,815.83*	*3.32*	-	-	-	-	-	-	-	-
Commercial Services and Supplies	2,352.18	0.76	*3,258.10*	*1.28*	203.13	0.29	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	2,838.32	4.00	*4,190.76*	*4.94*	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	11,892.44	3.86	*10,940.78*	*4.28*	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	2,108.40	0.68	*2,022.24*	*0.79*	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	822.08	1.16	*1,129.43*	*1.33*	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	7,025.64	2.28	*11,237.03*	*4.40*	968.55	1.37	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	2,870.54	0.93	-	-	5,682.89	8.01	*3,593.12*	*4.24*	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	5,368.53	1.74	*4,069.76*	*1.59*	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	1,193.06	1.68	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	413.13	0.58	*2,745.60*	*3.24*	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	23,961.76	7.78	*18,147.90*	*7.10*	781.20	1.10	-	-	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	5,856.54	1.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	10,565.06	3.43	*13,297.88*	*5.21*	174.33	0.25	*1,165.91*	*1.38*	-	-	-	-	-	-	-	-
Insurance	11,397.69	3.70	*10,283.86*	*4.03*	-	-	-	-	-	-	-	-	-	-	-	-
IT - Services	1,554.16	0.50	*2,651.80*	*1.04*	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	4,156.20	1.35	-	-	7,488.39	10.56	*10,598.45*	*12.50*	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	413.21	0.58	*389.00*	*0.46*	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas Mutual Fund	57,299.35	18.60	*40,305.39*	*15.78*	-	-	-	-	9,637.05	98.06	*4,224.67*	*99.64*	3,58,597.78	100.37	*2,91,924.98*	*99.82*
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	6,054.16	1.97	*7,126.61*	*2.79*	1,093.13	1.54	*1,043.33*	*1.23*	-	-	-	-	-	-	-	-
Petroleum Products	8,600.96	2.79	*8,160.64*	*3.19*	2,463.82	3.47	*1,989.70*	*2.35*	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	10,910.80	3.54	*12,066.49*	*4.72*	3,546.18	5.00	*6,242.68*	*7.36*	-	-	-	-	-	-	-	-
Power	-	-	-	-	555.98	0.78	*261.32*	*0.31*	-	-	-	-	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	2,427.56	0.79	*1,794.30*	*0.70*	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	41,484.56	13.47	*33,494.15*	*13.11*	5,315.52	7.49	*5,420.01*	*6.39*	-	-	-	-	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	9,342.62	3.03	*9,953.84*	*3.90*	6,285.35	8.86	*6,044.95*	*7.13*	-	-	-	-	-	-	-	-
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	8,182.76	2.66	*9,335.51*	*3.65*	-	-	*1,688.07*	*1.99*	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	2,959.91	0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Next 50 Index Fund				Kotak Nifty 50 Index Fund				Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)				Kotak Multicap Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	2,636.74	3.09	*2,015.12*	*3.60*	1,354.14	1.38	*819.10*	*1.01*	-	-	-	-	-	-	*21,013.63*	*1.32*
Agricultural Food and other Product	-	-	-	-	617.90	0.63	*495.21*	*0.61*	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	3,288.33	3.85	-	-	-	-	-	-	-	-	-	-	42,396.40	1.92	*20,524.11*	*1.29*
Auto Components	2,845.06	3.33	*1,604.37*	*2.87*	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	4,158.63	4.87	*1,968.68*	*3.52*	6,353.03	6.48	*5,596.97*	*6.93*	-	-	-	-	1,98,262.43	8.97	*1,62,712.22*	*10.25*
Banks	6,135.74	7.19	*2,677.46*	*4.78*	28,025.56	28.58	*25,167.65*	*31.15*	-	-	-	-	3,40,950.35	15.43	*2,30,860.13*	*14.55*
Beverages	3,529.71	4.13	*2,888.27*	*5.16*	-	-	-	-	-	-	-	-	85,488.23	3.87	*55,885.57*	*3.52*
Capital Markets	1,799.58	2.11	-	-	-	-	-	-	-	-	-	-	27,365.80	1.24	-	-
Cement and Cement Products	2,200.59	2.58	*1,945.97*	*3.48*	2,097.56	2.14	*1,777.12*	*2.20*	-	-	-	-	82,509.05	3.73	*62,997.24*	*3.97*
Chemicals and Petrochemicals	2,760.63	3.23	*1,113.39*	*1.99*	-	-	-	-	-	-	-	-	19,736.73	0.89	*2,939.15*	*0.19*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	3,882.33	3.96	*3,111.74*	*3.85*	-	-	-	-	1,20,966.22	5.47	*59,199.21*	*3.73*
Consumable Fuels	-	-	-	-	965.06	0.98	*686.49*	*0.85*	-	-	-	-	-	-	-	-
Consumer Durables	-	-	*979.23*	*1.75*	2,462.55	2.51	*1,762.60*	*2.18*	-	-	-	-	79,775.10	3.61	*47,613.84*	*3.00*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	4,337.68	4.42	*4,416.67*	*5.47*	-	-	-	-	62,359.98	2.82	*65,594.34*	*4.13*
Diversified Metals	4,434.14	5.19	*1,996.18*	*3.57*	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	4,968.62	5.82	*2,960.69*	*5.29*	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	57,215.33	2.59	*38,821.49*	*2.45*
Ferrous Metals	1,642.90	1.92	*879.95*	*1.57*	2,489.49	2.54	*1,733.70*	*2.15*	-	-	-	-	16,308.10	0.74	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	14,273.70	0.65	*14,741.26*	*0.93*
Finance	10,117.00	11.85	*6,742.74*	*12.05*	4,758.55	4.85	*3,866.97*	*4.79*	-	-	-	-	2,26,484.98	10.25	*1,06,424.74*	*6.71*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	2,546.26	2.98	*1,478.16*	*2.64*	794.85	0.81	*612.54*	*0.76*	-	-	-	-	5,199.98	0.24	*6,811.54*	*0.43*
Gas	1,480.38	1.73	*1,253.43*	*2.24*	-	-	-	-	-	-	-	-	-	-	*41,882.60*	*2.64*
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	1,383.05	1.41	*507.33*	*0.63*	-	-	-	-	19,458.38	0.88	*9,992.94*	*0.63*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	9,431.77	0.43	-	-
Industrial Manufacturing	625.28	0.73	-	-	-	-	-	-	-	-	-	-	30,011.77	1.36	*35,018.37*	*2.21*
Industrial Products	2,422.58	2.84	-	-	-	-	-	-	-	-	-	-	35,164.59	1.59	*12,789.50*	*0.81*
Insurance	-	-	*2,099.72*	*3.75*	1,352.58	1.38	*1,083.74*	*1.34*	-	-	-	-	25,687.14	1.16	*23,501.40*	*1.48*
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	1,481.29	1.74	*1,053.00*	*1.88*	9,032.78	9.21	*9,617.28*	*11.90*	-	-	-	-	1,54,908.51	7.01	*1,52,928.48*	*9.64*
Leisure Services	1,998.06	2.34	*1,755.72*	*3.14*	-	-	-	-	-	-	-	-	13,681.56	0.62	*46,784.64*	*2.95*
Metals and Minerals Trading	-	-	-	-	432.23	0.44	*457.81*	*0.57*	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	7,640.25	0.35	*7,192.62*	*0.45*
Non - Ferrous Metals	865.18	1.01	-	-	1,194.59	1.22	*749.95*	*0.93*	-	-	-	-	12,426.34	0.56	-	-
Oil	-	-	-	-	1,041.13	1.06	*726.36*	*0.90*	-	-	-	-	27,546.75	1.25	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	59,665.07	101.87	47,136.38	98.22	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	1,578.78	1.85	*2,167.70*	*3.87*	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	4,278.57	5.01	*2,581.47*	*4.61*	8,470.09	8.64	*6,557.29*	*8.12*	-	-	-	-	14,782.90	0.67	*70,690.96*	*4.45*
Pharmaceuticals and Biotechnology	5,633.64	6.60	*3,280.49*	*5.86*	3,094.21	3.16	*2,565.17*	*3.17*	-	-	-	-	66,428.31	3.01	*28,969.52*	*1.83*
Power	7,373.72	8.64	*4,887.06*	*8.73*	2,911.92	2.97	*2,285.83*	*2.83*	-	-	-	-	1,20,072.62	5.43	*71,045.49*	*4.48*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*10,774.43*	*0.68*
Realty	2,048.41	2.40	*1,956.52*	*3.50*	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	2,315.28	2.71	*3,164.93*	*5.65*	2,246.60	2.29	*1,961.85*	*2.43*	-	-	-	-	92,193.84	4.17	*78,232.70*	*4.93*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	5,118.55	5.22	*3,529.62*	*4.37*	-	-	-	-	1,51,758.26	6.87	*83,790.54*	*5.28*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	913.78	0.93	*662.59*	*0.82*	-	-	-	-	-	-	-	-
Transport Services	-	-	*2,547.75*	*4.55*	841.78	0.86	-	-	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Manufacture In India Fund				Kotak Business Cycle Fund				Kotak Banking and Financial Services Fund				Kotak Silver ETF Fund of Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	8,113.16	3.38	*8,481.75*	*3.74*	2,092.32	0.76	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	6,992.70	2.91	*2,450.64*	*1.08*	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	12,824.23	5.34	*17,084.51*	*7.54*	9,760.23	3.56	*13,405.62*	*5.38*	-	-	-	-	-	-	-	-
Automobiles	40,610.83	16.91	*23,200.93*	*10.24*	16,917.47	6.17	*11,741.94*	*4.71*	-	-	-	-	-	-	-	-
Banks	-	-	-	-	45,701.82	16.67	*33,860.32*	*13.58*	77,899.23	60.23	*73,417.30*	*65.56*	-	-	-	-
Beverages	-	-	-	-	4,202.15	1.53	*4,831.37*	*1.94*	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	9,302.41	3.39	-	-	12,279.12	9.49	*7,882.39*	*7.04*	-	-	-	-
Cement and Cement Products	11,361.03	4.73	*10,275.06*	*4.53*	5,587.40	2.04	*9,720.91*	*3.90*	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	5,638.14	2.35	*2,979.66*	*1.31*	2,676.46	0.98	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	2,321.54	0.85	*2,974.37*	*1.19*	-	-	-	-	-	-	-	-
Construction	-	-	*5,843.32*	*2.58*	8,902.63	3.25	*8,561.63*	*3.43*	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	2,481.96	1.03	*10,619.62*	*4.69*	9,252.59	3.38	*6,813.27*	*2.73*	-	-	-	-	-	-	-	-
Diversified	1,656.60	0.69	*1,588.90*	*0.70*	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	2,589.30	0.94	*3,687.75*	*1.48*	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	9,388.09	3.91	*11,824.47*	*5.22*	4,086.39	1.49	*4,676.25*	*1.88*	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	11,127.88	4.63	*8,483.20*	*3.74*	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	*6,937.35*	*3.06*	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	10,373.23	3.78	*6,881.41*	*2.76*	27,023.05	20.89	*23,424.07*	*20.92*	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	1,611.12	1.25	-	-	-	-	-	-
Food Products	4,880.70	2.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	24,712.34	9.02	*22,709.82*	*9.11*	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	14,287.56	5.95	*13,717.91*	*6.05*	9,921.45	3.62	-	-	-	-	-	-	-	-	-	-
Industrial Products	18,417.98	7.67	*19,143.70*	*8.45*	5,190.74	1.89	*15,138.27*	*6.07*	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	13,757.98	5.02	*12,993.21*	*5.21*	5,997.66	4.64	*3,177.26*	*2.84*	-	-	-	-
IT - Services	-	-	-	-	3,764.87	1.37	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	15,854.34	5.78	*8,335.99*	*3.34*	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	925.15	0.39	*870.95*	*0.38*	-	-	-	-	-	-	-	-	88,462.69	99.24	*8,225.25*	*99.05*
Non - Ferrous Metals	13,477.70	5.61	*6,824.50*	*3.01*	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	*3,039.00*	*1.34*	6,423.30	2.34	*7,561.14*	*3.03*	-	-	-	-	-	-	-	-
Petroleum Products	25,121.45	10.46	*24,451.10*	*10.79*	4,770.85	1.74	*4,781.63*	*1.92*	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	37,848.69	15.76	*40,531.93*	*17.89*	8,897.06	3.25	*12,395.22*	*4.97*	-	-	-	-	-	-	-	-
Power	-	-	-	-	4,082.20	1.49	*3,938.47*	*1.58*	-	-	-	-	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	11,031.48	4.02	*12,834.50*	*5.15*	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	21,095.96	7.70	*23,140.61*	*9.28*	-	-	-	-	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	9,532.39	3.48	*10,135.47*	*4.07*	-	-	-	-	-	-	-	-
Textiles and Apparels	1,096.37	0.46	*3,405.60*	*1.50*	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	777.33	0.28	*764.45*	*0.31*	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Smallcap 50 Index Fund				Kotak Nifty 200 Momentum 30 Index Fund				Kotak Quant Fund				Kotak Nifty Financial Services Ex-Bank Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	-	-	*1,572.40*	*4.48*	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	-	-	-	-	-	-	3,047.64	6.30	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	1,042.25	2.35	-	-	268.54	0.55	-	-	-	-	-	-
Auto Components	820.31	4.82	*379.31*	*3.40*	-	-	*916.11*	*2.61*	1,221.61	2.52	*1,424.16*	*2.12*	-	-	-	-
Automobiles	-	-	-	-	8,077.62	18.18	*1,808.80*	*5.16*	4,545.05	9.39	*2,379.48*	*3.54*	-	-	-	-
Banks	2,055.90	12.08	-	-	7,412.09	16.68	*763.67*	*2.18*	5,670.85	11.72	*7,423.81*	*11.04*	-	-	-	-
Beverages	-	-	*355.91*	*3.19*	-	-	*779.25*	*2.22*	883.37	1.83	*1,452.14*	*2.16*	-	-	-	-
Capital Markets	2,045.47	12.02	*1,974.56*	*17.72*	1,943.63	4.37	*1,309.29*	*3.73*	569.88	1.18	*1,797.65*	*2.67*	1,681.04	19.73	*658.92*	*15.13*
Cement and Cement Products	-	-	*211.53*	*1.90*	-	-	-	-	-	-	*2,804.38*	*4.17*	-	-	-	-
Chemicals and Petrochemicals	1,159.54	6.81	*865.27*	*7.76*	-	-	-	-	1,106.48	2.29	*1,289.41*	*1.92*	-	-	-	-
Commercial Services and Supplies	326.82	1.92	*201.62*	*1.81*	-	-	-	-	-	-	-	-	-	-	-	-
Construction	403.23	2.37	*510.08*	*4.58*	-	-	-	-	-	-	*807.05*	*1.20*	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	995.55	5.85	*702.63*	*6.31*	1,990.88	4.48	*2,655.44*	*7.57*	1,676.22	3.46	*4,336.73*	*6.45*	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	*1,060.57*	*3.02*	1,130.15	2.34	*1,032.55*	*1.54*	-	-	-	-
Electrical Equipment	200.25	1.18	*205.13*	*1.84*	-	-	*787.45*	*2.25*	516.97	1.07	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	1,741.77	3.60	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	707.73	1.59	-	-	476.50	0.98	*2,989.73*	*4.45*	-	-	-	-
Finance	2,503.75	14.72	*1,070.44*	*9.61*	8,640.90	19.45	-	-	5,116.76	10.57	*4,457.04*	*6.63*	4,828.51	56.68	*2,628.02*	*60.32*
Financial Technology (Fintech)	-	-	-	-	955.36	2.15	*1,573.73*	*4.49*	-	-	-	-	517.25	6.07	*250.57*	*5.75*
Food Products	-	-	-	-	-	-	-	-	1,618.49	3.34	*1,708.27*	*2.54*	-	-	-	-
Gas	487.64	2.87	*371.58*	*3.33*	-	-	-	-	-	-	*1,011.14*	*1.50*	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	1,256.49	7.38	*377.18*	*3.38*	938.09	2.11	-	-	750.65	1.55	*4,776.33*	*7.10*	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	295.12	1.73	*241.31*	*2.17*	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	292.97	1.72	-	-	1,470.77	3.31	-	-	2,808.77	5.80	-	-	-	-	-	-
Insurance	-	-	-	-	2,648.39	5.96	-	-	1,184.54	2.45	*1,332.54*	*1.98*	1,511.46	17.74	*805.26*	*18.48*
IT - Services	493.32	2.90	*391.10*	*3.51*	-	-	-	-	-	-	*1,127.68*	*1.68*	-	-	-	-
IT - Software	-	-	*396.35*	*3.56*	-	-	*8,333.12*	*23.76*	179.30	0.37	*2,797.29*	*4.16*	-	-	-	-
Leisure Services	-	-	-	-	-	-	*1,534.05*	*4.37*	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	58.94	0.12	*55.48*	*0.08*	-	-	-	-
Non - Ferrous Metals	409.42	2.41	*135.81*	*1.22*	2,558.81	5.76	-	-	2,369.84	4.90	*1,306.69*	*1.94*	-	-	-	-
Oil	-	-	-	-	-	-	*341.30*	*0.97*	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	*192.15*	*1.72*	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	*1,300.91*	*1.93*	-	-	-	-
Petroleum Products	230.52	1.35	*184.07*	*1.65*	-	-	-	-	1,438.54	2.97	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	1,899.82	11.17	*1,037.56*	*9.31*	686.56	1.55	*5,127.39*	*14.62*	5,214.49	10.77	*9,518.54*	*14.16*	-	-	-	-
Power	422.08	2.48	*406.50*	*3.65*	-	-	-	-	-	-	*840.47*	*1.25*	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	*253.05*	*2.27*	-	-	-	-	-	-	*939.16*	*1.40*	-	-	-	-
Retailing	-	-	-	-	900.61	2.03	*4,248.29*	*12.11*	173.62	0.36	*802.88*	*1.19*	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	*113.72*	*1.02*	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	*137.13*	*1.23*	2,137.95	4.81	*2,188.07*	*6.24*	1,674.40	3.46	*3,317.34*	*4.93*	-	-	-	-
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	*1,467.81*	*2.18*	-	-	-	-
Transport Infrastructure	-	-	-	-	715.36	1.61	-	-	226.76	0.47	*1,089.97*	*1.62*	-	-	-	-
Transport Services	640.13	3.76	*418.48*	*3.76*	1,624.13	3.66	-	-	-	-	*1,389.28*	*2.07*	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak BSE Housing Index Fund				Kotak Multi Asset Allocation Fund				Kotak Consumption Fund				Kotak Healthcare Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		31-Mar-25		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	-	-	-	-	*147.45*	*0.02*	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	14,251.86	1.18	*1,413.00*	*0.18*	2,642.49	1.73	*2,135.09*	*1.82*	-	-	-	-
Auto Components	-	-	-	-	9,995.37	0.83	*7,868.21*	*1.03*	1,284.95	0.84	-	-	-	-	-	-
Automobiles	-	-	-	-	69,212.20	5.73	*58,351.06*	*7.63*	25,286.37	16.56	*18,507.75*	*15.80*	-	-	-	-
Banks	-	-	-	-	1,97,356.57	16.35	*68,179.32*	*8.92*	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	32,443.68	2.69	*10,387.72*	*1.36*	7,239.07	4.74	*6,380.02*	*5.45*	-	-	-	-
Capital Markets	-	-	-	-	6,930.59	0.57	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	331.45	28.11	*470.07*	*29.36*	-	-	*10,054.76*	*1.32*	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	4,082.75	0.34	*6,054.30*	*0.79*	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	2,555.50	0.21	*4,816.99*	*0.63*	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	*668.98*	*0.09*	-	-	-	-	-	-	-	-
Consumer Durables	304.58	25.83	*428.96*	*26.79*	5,701.03	0.47	*3,063.35*	*0.40*	19,179.64	12.56	*6,647.17*	*5.67*	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	70,209.37	5.81	*34,208.68*	*4.48*	12,262.06	8.03	*17,774.77*	*15.17*	-	-	-	-
Diversified Metals	-	-	-	-	-	-	*4,652.30*	*0.61*	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	5,321.34	0.44	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	9,592.60	0.79	*9,900.95*	*1.30*	5,396.37	3.53	*3,317.88*	*2.83*	-	-	-	-
Ferrous Metals	-	-	-	-	13,430.20	1.11	-	-	-	-	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	49.87	4.23	*47.85*	*2.99*	1,11,083.21	9.20	*48,018.33*	*6.28*	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	8,977.87	5.88	*2,663.30*	*2.27*	-	-	-	-
Gas	-	-	-	-	4,544.43	0.38	*9,152.00*	*1.20*	-	-	-	-	-	-	-	-
Government	-	-	-	-	43,769.99	3.63	*58,773.65*	*7.69*	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	17,235.12	1.43	*8,135.49*	*1.06*	6,118.55	4.01	*3,532.44*	*3.02*	10,469.43	23.67	*9,007.57*	*21.89*
Household Products	-	-	-	-	1,912.43	0.16	-	-	443.01	0.29	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	9,881.76	0.82	*11,870.48*	*1.55*	-	-	-	-	-	-	-	-
Industrial Products	210.16	17.82	*228.40*	*14.27*	10,044.48	0.83	*4,917.80*	*0.64*	1,593.46	1.04	*1,405.83*	*1.20*	-	-	-	-
Insurance	-	-	-	-	5,063.79	0.42	*5,637.67*	*0.74*	-	-	-	-	98.52	0.22	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	61,906.99	5.13	*62,954.15*	*8.24*	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	5,929.56	0.49	*12,523.62*	*1.64*	4,210.47	2.76	*4,514.72*	*3.85*	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	*833.69*	*0.11*	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	185.34	0.02	*2,018.13*	*0.26*	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	1,67,372.82	13.86	*1,47,060.97*	*19.24*	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	13,708.98	1.14	*163.83*	*0.02*	-	-	-	-	-	-	-	-
Oil	-	-	-	-	37,213.01	3.08	-	-	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	10,072.24	0.83	*8,619.30*	*1.13*	9,558.66	6.26	*8,509.70*	*7.26*	-	-	-	-
Petroleum Products	-	-	-	-	20,528.07	1.70	*10,551.45*	*1.38*	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	-	-	-	-	18,317.56	1.52	*6,048.48*	*0.79*	17,173.21	11.24	*7,582.21*	*6.47*	32,934.52	74.46	*30,527.13*	*74.18*
Power	-	-	-	-	83,358.99	6.90	*53,063.01*	*6.94*	-	-	-	-	-	-	-	-
Printing and Publication	-	-	-	-	-	-	*2,184.67*	*0.29*	-	-	*506.07*	*0.43*	-	-	-	-
Realty	284.29	24.11	*430.13*	*26.87*	-	-	*1,425.99*	*0.19*	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	40,013.86	3.31	*28,691.69*	*3.75*	20,528.88	13.44	*17,339.54*	*14.80*	-	-	-	-
State Governement	-	-	-	-	10,814.95	0.90	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	56,046.96	4.64	*36,554.78*	*4.78*	11,049.70	7.23	*11,733.97*	*10.02*	-	-	-	-
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	456.89	0.04	*7,277.75*	*0.95*	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	*10,872.16*	*1.42*	-	-	*2,749.71*	*2.35*	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	417.06	0.27	*1,173.17*	*1.00*	451.01	1.02	*906.22*	*2.20*
Other Utilities	-	-	-	-	1,731.87	0.14	*3,373.73*	*0.44*	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Technology Fund				Kotak Gold ETF				Kotak Nifty PSU Bank ETF				Kotak BSE Sensex ETF			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	-	-	-	-	-	-	-	-	38.61	1.69	-	-
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	114.87	5.01	*158.52*	*5.89*
Banks	-	-	-	-	-	-	-	-	2,14,780.43	99.98	*1,37,490.86*	*99.98*	800.85	34.96	*994.61*	*36.95*
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	34.06	1.49	*39.69*	*1.47*
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	539.59	1.07	*813.20*	*1.51*	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	110.25	4.81	*122.36*	*4.55*
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	1,013.73	2.01	*382.21*	*0.71*	-	-	-	-	-	-	-	-	69.69	3.04	*69.17*	*2.57*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	124.05	5.42	*174.34*	*6.48*
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	42.51	1.86	*38.11*	*1.42*
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	82.29	3.59	*102.48*	*3.81*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*24.11*	*0.90*
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	54.94	0.11	*379.79*	*0.71*	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Services	-	-	*598.31*	*1.11*	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	28,332.66	56.22	*34,079.47*	*63.37*	-	-	-	-	-	-	-	-	243.64	10.64	*355.34*	*13.20*
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	244.71	10.68	*258.71*	*9.61*
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	51.05	2.23	*56.23*	*2.09*
Power	-	-	-	-	-	-	-	-	-	-	-	-	83.74	3.66	*90.65*	*3.37*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	5,847.75	11.60	*6,164.32*	*11.46*	-	-	-	-	-	-	-	-	63.55	2.77	*41.99*	*1.56*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	12,510.81	24.82	*10,058.62*	*18.70*	-	-	-	-	-	-	-	-	136.87	5.97	*139.12*	*5.17*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	26.06	1.14	*26.04*	*0.97*
Transport Services	562.55	1.12	-	-	-	-	-	-	-	-	-	-	23.78	1.04	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	959.44	1.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty 50 ETF				Kotak Nifty Bank ETF				Kotak Nifty 50 Value 20 ETF				Kotak Nifty IT ETF			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	4,334.79	1.40	*2,920.61*	*1.01*	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	1,995.84	0.65	*1,765.74*	*0.61*	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	20,411.38	6.60	*19,956.55*	*6.93*	-	-	-	-	628.18	8.15	*1,284.56*	*11.54*	-	-	-	-
Banks	90,062.43	29.13	*89,738.54*	*31.16*	4,39,406.87	99.98	*4,93,394.82*	*99.98*	3,095.68	40.15	*2,717.09*	*24.40*	-	-	-	-
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	6,783.80	2.19	*6,336.50*	*2.20*	-	-	-	-	-	-	*301.04*	*2.70*	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	12,427.57	4.02	*11,095.32*	*3.85*	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Fuels	3,089.25	1.00	*2,447.79*	*0.85*	-	-	-	-	200.22	2.60	*271.66*	*2.44*	-	-	-	-
Consumer Durables	7,881.33	2.55	*6,284.72*	*2.18*	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	13,885.04	4.49	*15,748.18*	*5.47*	-	-	-	-	542.87	7.04	*1,145.64*	*10.29*	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	7,968.91	2.58	*6,181.75*	*2.15*	-	-	-	-	-	-	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	15,231.23	4.93	*13,788.06*	*4.79*	-	-	-	-	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	2,544.22	0.82	*2,184.06*	*0.76*	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	4,468.71	1.45	*1,808.94*	*0.63*	-	-	-	-	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	4,329.25	1.40	*3,864.19*	*1.34*	-	-	-	-	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	29,071.01	9.40	*34,291.69*	*11.91*	-	-	-	-	1,884.15	24.43	*3,469.64*	*31.16*	38,260.96	99.97	*15,635.84*	*99.98*
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	1,383.72	0.45	*1,632.45*	*0.57*	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	3,866.99	1.25	*2,674.06*	*0.93*	-	-	-	-	250.63	3.25	*296.78*	*2.67*	-	-	-	-
Oil	3,340.06	1.08	*2,589.94*	*0.90*	-	-	-	-	216.47	2.81	*287.44*	*2.58*	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	27,419.08	8.87	*23,380.91*	*8.12*	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	10,010.40	3.24	*9,146.38*	*3.18*	-	-	-	-	284.52	3.69	*453.33*	*4.07*	-	-	-	-
Power	9,358.76	3.03	*8,150.42*	*2.83*	-	-	-	-	606.55	7.87	*904.56*	*8.12*	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	7,190.75	2.33	*6,995.20*	*2.43*	-	-	-	-	-	-	-	-	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	16,526.20	5.34	*12,585.32*	*4.37*	-	-	-	-	-	-	-	-	-	-	-	-
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	2,925.02	0.95	*2,362.61*	*0.82*	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	2,693.88	0.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Alpha 50 ETF				Kotak Nifty Midcap 50 ETF				Kotak Nifty 100 Low Volatility 30 ETF				Kotak Nifty India Consumption ETF			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	1,854.67	2.71	*1,100.10*	*1.99*	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	-	-	338.02	2.03	*111.65*	*2.10*	-	-	-	-	69.25	2.22	*12.95*	*2.20*
Agricultural, Commercial and Constr	1,727.58	2.53	-	-	382.73	2.30	*94.83*	*1.78*	-	-	-	-	-	-	-	-
Auto Components	1,513.70	2.21	-	-	620.72	3.73	*272.26*	*5.12*	452.73	2.77	*507.05*	*3.11*	-	-	-	-
Automobiles	3,440.86	5.03	*959.05*	*1.73*	570.55	3.43	-	-	1,062.50	6.51	*1,490.15*	*9.15*	794.51	25.53	*129.81*	*22.04*
Banks	14,499.20	21.21	-	-	1,999.16	12.02	*464.77*	*8.74*	2,432.99	14.90	*1,747.20*	*10.72*	-	-	-	-
Beverages	514.34	0.75	-	-	-	-	-	-	-	-	-	-	92.83	2.98	*22.59*	*3.84*
Capital Markets	4,268.73	6.25	*6,239.60*	*11.28*	1,480.95	8.90	*373.71*	*7.03*	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	1,129.59	6.92	*510.79*	*3.14*	-	-	-	-
Chemicals and Petrochemicals	2,394.45	3.50	*322.94*	*0.58*	307.21	1.85	*138.46*	*2.60*	481.40	2.95	*495.29*	*3.04*	-	-	-	-
Commercial Services and Supplies	336.35	0.49	*1,774.96*	*3.21*	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	*1,028.84*	*1.86*	-	-	-	-	548.15	3.36	*438.95*	*2.69*	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	655.75	0.96	*11,277.89*	*20.39*	606.91	3.65	*272.81*	*5.13*	1,103.87	6.76	*1,113.57*	*6.84*	346.78	11.14	*53.77*	*9.13*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	1,190.49	7.29	*1,266.46*	*7.77*	481.78	15.48	*98.91*	*16.80*
Diversified Metals	1,464.09	2.14	*1,314.50*	*2.38*	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	7,096.19	10.38	*3,743.78*	*6.77*	986.49	5.93	*90.31*	*1.70*	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	*54.05*	*1.02*	-	-	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	*945.98*	*1.71*	276.46	1.66	*90.16*	*1.70*	-	-	-	-	-	-	-	-
Finance	9,113.45	13.33	*2,667.13*	*4.82*	165.31	0.99	*168.62*	*3.17*	480.01	2.94	*529.24*	*3.25*	-	-	-	-
Financial Technology (Fintech)	863.29	1.26	*2,597.93*	*4.70*	772.30	4.64	*257.37*	*4.84*	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	1,146.59	7.02	*1,249.46*	*7.67*	155.26	4.99	*27.58*	*4.68*
Gas	-	-	*1,787.94*	*3.23*	-	-	*71.44*	*1.34*	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	1,496.35	2.19	*1,361.48*	*2.46*	359.55	2.16	*264.66*	*4.98*	587.73	3.60	*558.01*	*3.43*	155.10	4.98	*29.49*	*5.01*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	*4,860.63*	*8.79*	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	3,054.96	4.47	-	-	828.51	4.98	*342.00*	*6.43*	-	-	-	-	-	-	-	-
Insurance	2,389.78	3.50	-	-	703.25	4.23	-	-	585.34	3.58	*523.87*	*3.22*	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	*40.28*	*0.07*	1,021.17	6.14	*518.48*	*9.75*	1,840.95	11.27	*2,050.18*	*12.58*	-	-	-	-
Leisure Services	-	-	*915.23*	*1.66*	-	-	*71.24*	*1.34*	-	-	-	-	52.54	1.69	*13.73*	*2.33*
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	228.79	1.38	*77.29*	*1.45*	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	4,567.83	6.68	*530.62*	*0.96*	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	225.05	1.35	*68.47*	*1.29*	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	414.73	2.49	*102.24*	*1.92*	-	-	*488.08*	*3.00*	41.52	1.33	*17.28*	*2.93*
Petroleum Products	-	-	-	-	279.54	1.68	*112.37*	*2.11*	523.07	3.20	*573.60*	*3.52*	-	-	-	-
Pharmaceuticals and Biotechnology	3,434.86	5.03	*4,057.11*	*7.34*	1,604.84	9.65	*348.63*	*6.56*	2,181.36	13.36	*2,209.40*	*13.56*	-	-	-	-
Power	754.22	1.10	*1,713.19*	*3.10*	202.41	1.22	*176.26*	*3.32*	-	-	-	-	131.67	4.23	*20.48*	*3.48*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	*350.99*	*0.63*	598.90	3.60	*331.17*	*6.23*	-	-	-	-	33.89	1.09	*8.67*	*1.47*
Retailing	1,291.13	1.89	*2,599.12*	*4.70*	909.56	5.47	-	-	-	-	-	-	349.34	11.22	*74.29*	*12.62*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	*1,945.97*	*3.52*	469.76	2.82	*200.70*	*3.78*	579.96	3.55	*537.13*	*3.30*	313.65	10.08	*59.20*	*10.05*
Textiles and Apparels	-	-	-	-	-	-	*87.52*	*1.65*	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	262.46	1.58	*88.17*	*1.66*	-	-	-	-	-	-	-	-
Transport Services	1,543.95	2.26	*1,144.51*	*2.07*	-	-	*61.89*	*1.16*	-	-	-	-	93.50	3.00	*19.95*	*3.39*
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty MNC ETF				Kotak Silver ETF				Kotak BSE PSU Index Fund				Kotak Nifty 100 Low Volatility 30 Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	-	-	-	-	886.21	11.02	*813.26*	*11.12*	-	-	-	-
Agricultural Food and other Product	40.60	1.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	218.17	5.61	*142.26*	*4.50*	-	-	-	-	20.69	0.26	*24.60*	*0.34*	-	-	-	-
Auto Components	165.77	4.26	*135.41*	*4.29*	-	-	-	-	-	-	-	-	326.54	2.77	*317.33*	*3.10*
Automobiles	497.14	12.77	*379.24*	*12.01*	-	-	-	-	-	-	-	-	766.28	6.51	*932.82*	*9.12*
Banks	-	-	-	-	-	-	-	-	2,502.83	31.12	*1,903.21*	*26.01*	1,754.41	14.90	*1,093.62*	*10.69*
Beverages	193.23	4.96	*198.48*	*6.28*	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	58.54	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	100.35	2.58	*127.55*	*4.04*	-	-	-	-	-	-	-	-	814.55	6.92	*319.74*	*3.12*
Chemicals and Petrochemicals	59.06	1.52	*46.87*	*1.48*	-	-	-	-	-	-	-	-	347.14	2.95	*310.03*	*3.03*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	*3.12*	*0.04*	-	-	-	-
Construction	-	-	-	-	-	-	-	-	131.03	1.63	*162.57*	*2.22*	395.30	3.36	*274.74*	*2.68*
Consumable Fuels	-	-	-	-	-	-	-	-	405.30	5.04	*362.26*	*4.95*	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	795.99	6.76	*697.00*	*6.81*
Diversified	34.94	0.90	*28.89*	*0.91*	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	392.48	10.08	*313.12*	*9.91*	-	-	-	-	-	-	-	-	858.46	7.29	*792.70*	*7.75*
Diversified Metals	400.14	10.28	*279.66*	*8.85*	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	453.75	11.66	*326.31*	*10.33*	-	-	-	-	124.89	1.55	*110.98*	*1.52*	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	101.35	1.26	*81.95*	*1.12*	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	5.81	0.07	*6.90*	*0.09*	-	-	-	-
Finance	37.61	0.97	*36.27*	*1.15*	-	-	-	-	507.38	6.31	*636.50*	*8.70*	346.12	2.94	*331.25*	*3.24*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	607.47	15.61	*494.07*	*15.64*	-	-	-	-	-	-	-	-	826.78	7.02	*782.09*	*7.64*
Gas	-	-	-	-	-	-	-	-	167.41	2.08	*224.74*	*3.07*	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	423.85	3.60	*349.27*	*3.41*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	*26.61*	*0.84*	-	-	-	-	102.18	1.27	*111.00*	*1.52*	-	-	-	-
Industrial Products	296.75	7.62	*213.77*	*6.77*	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	129.17	1.61	*128.63*	*1.76*	422.09	3.58	*327.91*	*3.20*
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	65.76	1.69	*66.10*	*2.09*	-	-	-	-	-	-	-	-	1,327.49	11.27	*1,283.21*	*12.54*
Leisure Services	-	-	-	-	-	-	-	-	59.34	0.74	*88.14*	*1.20*	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	121.00	1.50	*102.92*	*1.41*	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	196.23	2.44	*91.91*	*1.26*	-	-	-	-
Oil	-	-	-	-	-	-	-	-	538.89	6.70	*465.83*	*6.37*	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	96.61	2.48	*111.99*	*3.55*	-	-	-	-	-	-	-	-	-	-	*305.51*	*2.99*
Petroleum Products	34.37	0.88	*34.92*	*1.11*	-	-	-	-	570.40	7.09	*562.35*	*7.69*	377.18	3.20	*359.03*	*3.51*
Pharmaceuticals and Biotechnology	130.94	3.36	*195.31*	*6.18*	-	-	-	-	-	-	-	-	1,572.98	13.36	*1,382.94*	*13.51*
Power	-	-	-	-	-	-	-	-	1,404.61	17.47	*1,364.40*	*18.65*	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	*9.51*	*0.13*	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-	8.41	0.10	-	-	418.20	3.55	*336.19*	*3.29*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	57.56	0.72	*75.49*	*1.03*	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Midcap 50 Index Fund				Kotak Special Opportunities Fund				Kotak Nifty India Tourism Index Fund				Kotak BSE Sensex Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	-	-	-	-	*7,406.91*	*3.84*	-	-	-	-	25.70	1.69	-	-
Agricultural Food and other Product	129.10	2.03	*102.34*	*2.10*	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	146.18	2.30	*86.92*	*1.78*	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	237.11	3.73	*249.00*	*5.11*	-	-	*4,295.70*	*2.23*	-	-	-	-	-	-	-	-
Automobiles	217.86	3.43	-	-	14,626.85	11.86	*22,275.50*	*11.55*	-	-	-	-	76.45	5.02	*50.41*	*5.86*
Banks	763.57	12.02	*425.99*	*8.74*	14,255.80	11.56	*3,100.37*	*1.61*	-	-	-	-	533.20	35.00	*316.01*	*36.73*
Beverages	-	-	-	-	5,208.30	4.22	*7,288.96*	*3.78*	-	-	-	-	-	-	-	-
Capital Markets	565.55	8.90	*342.51*	*7.03*	-	-	*4,312.41*	*2.24*	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	*10,930.05*	*5.67*	-	-	-	-	22.56	1.48	*12.54*	*1.46*
Chemicals and Petrochemicals	117.32	1.85	*126.91*	*2.60*	-	-	*2,939.15*	*1.52*	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	2,959.34	2.40	*2,726.82*	*1.41*	-	-	-	-	73.38	4.82	*38.89*	*4.52*
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	231.76	3.65	*250.11*	*5.13*	9,334.03	7.57	*8,373.60*	*4.34*	-	-	-	-	46.36	3.04	*21.97*	*2.55*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	*14,675.79*	*7.61*	-	-	-	-	82.59	5.42	*55.38*	*6.44*
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	376.70	5.93	*82.78*	*1.70*	3,339.00	2.71	*3,059.21*	*1.59*	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	8,790.34	7.13	*9,542.70*	*4.95*	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	*49.54*	*1.02*	-	-	-	-	-	-	-	-	28.31	1.86	*12.11*	*1.41*
Fertilizers and Agrochemicals	105.58	1.66	*82.62*	*1.70*	-	-	*4,360.62*	*2.26*	-	-	-	-	-	-	-	-
Finance	63.14	0.99	*154.54*	*3.17*	7,033.70	5.70	*10,133.49*	*5.25*	-	-	-	-	54.78	3.60	*32.56*	*3.78*
Financial Technology (Fintech)	294.95	4.64	*235.90*	*4.84*	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	3,528.00	2.86	-	-	-	-	-	-	-	-	*7.65*	*0.89*
Gas	-	-	*65.48*	*1.34*	-	-	*3,211.09*	*1.67*	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	137.32	2.16	*242.59*	*4.98*	7,846.04	6.36	*3,022.98*	*1.57*	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	4,378.11	3.55	*6,420.24*	*3.33*	-	-	-	-	-	-	-	-
Industrial Products	316.41	4.98	*313.51*	*6.43*	8,626.57	7.00	*4,244.35*	*2.20*	-	-	-	-	-	-	-	-
Insurance	268.59	4.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	390.10	6.14	*475.23*	*9.75*	3,567.43	2.89	*24,351.03*	*12.63*	-	-	-	-	162.14	10.64	*112.84*	*13.11*
Leisure Services	-	-	*65.30*	*1.34*	2,291.14	1.86	*4,484.94*	*2.33*	1,771.23	63.78	*1,750.53*	*65.76*	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	87.38	1.38	*70.85*	*1.45*	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	85.96	1.35	*62.77*	*1.29*	-	-	-	-	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	158.42	2.49	*93.70*	*1.92*	-	-	*5,672.80*	*2.94*	-	-	-	-	-	-	-	-
Petroleum Products	106.76	1.68	*103.00*	*2.11*	-	-	-	-	-	-	-	-	162.91	10.69	*82.20*	*9.55*
Pharmaceuticals and Biotechnology	612.92	9.65	*319.56*	*6.56*	11,412.06	9.26	*11,577.13*	*6.00*	-	-	-	-	33.97	2.23	*17.86*	*2.08*
Power	77.31	1.22	*161.56*	*3.31*	6,177.80	5.01	*6,206.64*	*3.22*	-	-	-	-	55.75	3.66	*28.80*	*3.35*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	228.77	3.60	*303.55*	*6.23*	2,128.50	1.73	-	-	-	-	-	-	-	-	-	-
Retailing	347.38	5.47	-	-	2,600.50	2.11	*2,047.39*	*1.06*	-	-	-	-	42.25	2.77	*13.34*	*1.55*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	179.41	2.82	*183.96*	*3.77*	5,438.59	4.41	*4,448.30*	*2.31*	-	-	-	-	91.11	5.98	*44.19*	*5.14*
Textiles and Apparels	-	-	*80.26*	*1.65*	-	-	*84.64*	*0.04*	-	-	-	-	-	-	-	-
Transport Infrastructure	100.24	1.58	*80.81*	*1.66*	-	-	-	-	449.46	16.18	*352.09*	*13.23*	17.35	1.14	*8.27*	*0.96*
Transport Services	-	-	*56.73*	*1.16*	-	-	*1,674.41*	*0.87*	552.92	19.91	*547.65*	*20.57*	15.78	1.04	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak MNC Fund				Kotak Nifty Midcap 150 Momentum 50 Index Fund				Kotak MSCI India ETF				Kotak Nifty 100 Equal Weight Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	*2,239.67*	*1.07*	-	-	*40.15*	*0.42*	2,518.80	1.78	*1,588.00*	*1.56*	70.13	1.97	*18.53*	*2.04*
Agricultural Food and other Product	-	-	-	-	421.13	1.32	-	-	1,146.10	0.81	*763.42*	*0.75*	35.18	0.99	*9.35*	*1.03*
Agricultural, Commercial and Constr	6,165.20	3.44	*3,716.80*	*1.78*	1,042.15	3.26	-	-	1,457.42	1.03	*245.50*	*0.24*	34.68	0.97	-	-
Auto Components	13,212.89	7.37	*12,358.42*	*5.91*	784.14	2.46	*90.45*	*0.94*	2,077.76	1.47	*1,545.46*	*1.52*	69.30	1.94	*18.38*	*2.02*
Automobiles	16,279.52	9.09	*17,859.33*	*8.53*	1,608.36	5.04	-	-	9,418.00	6.64	*6,436.10*	*6.32*	248.01	6.96	*71.25*	*7.83*
Banks	1,655.39	0.92	-	-	4,737.83	14.84	*412.24*	*4.30*	27,310.44	19.26	*20,910.12*	*20.54*	311.98	8.75	*82.11*	*9.03*
Beverages	4,997.08	2.79	*7,765.43*	*3.71*	-	-	-	-	1,017.54	0.72	*931.44*	*0.91*	69.61	1.95	*18.74*	*2.06*
Capital Markets	8,191.63	4.57	*3,563.87*	*1.70*	2,790.11	8.74	*730.62*	*7.62*	1,120.25	0.79	*613.94*	*0.60*	34.84	0.98	-	-
Cement and Cement Products	-	-	-	-	480.70	1.51	-	-	2,814.91	1.99	*2,147.94*	*2.11*	145.25	4.07	*37.11*	*4.08*
Chemicals and Petrochemicals	-	-	*4,700.73*	*2.25*	502.13	1.57	*144.04*	*1.50*	1,258.83	0.89	*926.70*	*0.91*	70.35	1.97	*9.15*	*1.01*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	*133.17*	*1.39*	2,900.61	2.05	*2,076.83*	*2.04*	36.41	1.02	*9.11*	*1.00*
Consumable Fuels	-	-	-	-	-	-	-	-	969.35	0.68	*602.76*	*0.59*	37.20	1.04	*9.06*	*1.00*
Consumer Durables	4,828.22	2.69	-	-	124.53	0.39	*927.91*	*9.68*	3,812.51	2.69	*2,762.87*	*2.71*	72.63	2.04	*27.58*	*3.03*
Diversified	-	-	-	-	128.01	0.40	*54.96*	*0.57*	-	-	-	-	-	-	-	-
Diversified FMCG	9,762.20	5.45	*16,663.54*	*7.96*	-	-	-	-	2,974.16	2.10	*2,528.30*	*2.48*	72.08	2.02	*18.07*	*1.99*
Diversified Metals	9,822.00	5.48	-	-	-	-	-	-	1,043.12	0.74	*519.27*	*0.51*	36.69	1.03	*9.09*	*1.00*
Electrical Equipment	24,371.63	13.60	*18,536.61*	*8.86*	1,591.80	4.99	*383.48*	*4.00*	3,480.66	2.46	*1,697.72*	*1.67*	142.98	4.01	*27.83*	*3.06*
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	327.00	1.02	-	-	3,206.92	2.26	*1,939.79*	*1.91*	109.58	3.07	*27.08*	*2.98*
Fertilizers and Agrochemicals	-	-	-	-	1,030.83	3.23	*194.90*	*2.03*	836.80	0.59	*447.49*	*0.44*	-	-	-	-
Finance	-	-	*2,536.59*	*1.21*	4,309.58	13.50	*199.12*	*2.08*	9,038.63	6.38	*6,410.78*	*6.30*	385.53	10.81	*89.86*	*9.88*
Financial Technology (Fintech)	-	-	-	-	952.56	2.98	*629.52*	*6.57*	1,005.14	0.71	*448.28*	*0.44*	-	-	-	-
Food Products	18,816.71	10.50	*20,453.15*	*9.77*	-	-	-	-	1,607.06	1.13	*1,060.03*	*1.04*	72.20	2.03	*18.28*	*2.01*
Gas	-	-	-	-	107.27	0.34	*129.08*	*1.35*	585.76	0.41	*525.17*	*0.52*	36.52	1.02	*9.33*	*1.03*
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	7,732.40	4.32	*7,248.92*	*3.46*	941.61	2.95	*922.14*	*9.62*	2,257.19	1.59	*1,243.64*	*1.22*	72.83	2.04	*9.00*	*0.99*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	2,647.65	1.48	*2,751.06*	*1.31*	-	-	*114.45*	*1.19*	-	-	-	-	33.48	0.94	-	-
Industrial Products	9,376.06	5.23	*11,909.58*	*5.69*	2,468.22	7.73	*386.70*	*4.03*	2,054.46	1.45	*1,113.87*	*1.09*	36.00	1.01	-	-
Insurance	-	-	-	-	955.90	2.99	-	-	2,301.61	1.62	*1,638.54*	*1.61*	72.00	2.02	*45.16*	*4.96*
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	4,644.39	2.59	*19,777.00*	*9.45*	1,059.31	3.32	*1,320.65*	*13.78*	11,568.65	8.16	*10,631.89*	*10.44*	214.12	6.01	*52.97*	*5.83*
Leisure Services	-	-	*374.98*	*0.18*	-	-	*631.64*	*6.59*	767.62	0.54	*891.05*	*0.88*	34.95	0.98	*8.61*	*0.95*
Metals and Minerals Trading	-	-	-	-	-	-	-	-	330.80	0.23	*306.40*	*0.30*	35.32	0.99	*9.03*	*0.99*
Minerals and Mining	-	-	-	-	-	-	*149.91*	*1.56*	273.17	0.19	*173.56*	*0.17*	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	631.07	1.98	-	-	1,388.07	0.98	*753.40*	*0.74*	74.66	2.09	*8.91*	*0.98*
Oil	-	-	-	-	-	-	*153.33*	*1.60*	1,312.08	0.93	*788.96*	*0.77*	38.77	1.09	*9.21*	*1.01*
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	*3,603.82*	*1.72*	-	-	-	-	978.20	0.69	*874.94*	*0.86*	35.71	1.00	*18.31*	*2.01*
Petroleum Products	-	-	-	-	457.35	1.43	*152.99*	*1.60*	10,841.24	7.65	*7,281.47*	*7.15*	106.74	2.99	*26.86*	*2.95*
Pharmaceuticals and Biotechnology	30,225.18	16.87	*28,412.25*	*13.58*	1,668.54	5.23	*826.95*	*8.63*	6,831.45	4.82	*4,630.54*	*4.55*	217.72	6.11	*53.15*	*5.84*
Power	-	-	-	-	-	-	*105.37*	*1.10*	5,462.56	3.85	*3,725.29*	*3.66*	215.08	6.03	*63.73*	*7.01*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	*385.62*	*4.02*	1,710.70	1.21	*1,571.36*	*1.54*	69.36	1.95	*17.83*	*1.96*
Retailing	-	-	*4,437.50*	*2.12*	894.53	2.80	-	-	3,478.04	2.45	*2,948.60*	*2.90*	109.36	3.07	*45.24*	*4.97*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	3,832.16	2.14	*6,066.90*	*2.90*	1,141.92	3.58	*212.49*	*2.22*	6,413.22	4.52	*4,246.03*	*4.17*	36.11	1.01	*9.07*	*1.00*
Textiles and Apparels	2,000.63	1.12	-	-	-	-	*149.43*	*1.56*	226.87	0.16	*214.32*	*0.21*	-	-	-	-
Transport Infrastructure	-	-	-	-	715.18	2.24	-	-	1,085.47	0.77	*686.72*	*0.67*	35.66	1.00	*9.06*	*1.00*
Transport Services	-	-	-	-	-	-	-	-	869.50	0.61	*931.03*	*0.91*	34.70	0.97	*9.26*	*1.02*
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty 50 Equal Weight Index Fund				Kotak Nifty Commodities Index Fund				Kotak Nifty 100 Equal Weight ETF				Kotak Nifty Midcap 150 ETF			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	118.26	2.00	*22.76*	*2.01*	-	-	-	-	21.55	1.97	*1.49*	*2.02*	2.86	0.29	*0.28*	*0.34*
Agricultural Food and other Product	117.88	1.99	*23.39*	*2.07*	-	-	-	-	10.81	0.99	*0.76*	*1.03*	18.32	1.87	*1.57*	*1.92*
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	10.65	0.97	-	-	15.05	1.53	*1.03*	*1.25*
Auto Components	-	-	-	-	-	-	-	-	21.24	1.94	*1.59*	*2.14*	52.04	5.30	*4.47*	*5.42*
Automobiles	594.41	10.06	*133.47*	*11.79*	-	-	-	-	76.03	6.96	*5.78*	*7.80*	18.58	1.89	*0.12*	*0.15*
Banks	588.08	9.95	*136.26*	*12.04*	-	-	-	-	95.65	8.75	*6.71*	*9.05*	81.84	8.34	*5.52*	*6.73*
Beverages	-	-	-	-	-	-	-	-	21.38	1.96	*1.53*	*2.06*	8.95	0.91	*0.36*	*0.44*
Capital Markets	-	-	-	-	-	-	-	-	10.57	0.97	-	-	67.43	6.87	*3.74*	*4.56*
Cement and Cement Products	244.32	4.13	*45.82*	*4.05*	3,578.58	13.83	*77.60*	*16.08*	44.51	4.07	*3.13*	*4.22*	12.12	1.24	*1.18*	*1.45*
Chemicals and Petrochemicals	-	-	-	-	962.03	3.72	*21.64*	*4.49*	21.57	1.97	*0.74*	*1.00*	17.73	1.81	*2.91*	*3.54*
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	121.91	2.06	*22.80*	*2.01*	-	-	-	-	11.18	1.02	*0.73*	*0.99*	4.01	0.41	*0.73*	*0.89*
Consumable Fuels	124.64	2.11	*22.66*	*2.00*	1,308.44	5.06	*22.63*	*4.69*	11.42	1.05	*0.74*	*1.00*	-	-	-	-
Consumer Durables	243.40	4.12	*45.48*	*4.02*	-	-	-	-	22.34	2.04	*2.25*	*3.03*	44.86	4.57	*3.67*	*4.46*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	3.32	0.34	*0.17*	*0.21*
Diversified FMCG	241.40	4.08	*45.20*	*3.99*	-	-	-	-	22.13	2.03	*1.49*	*2.00*	-	-	-	-
Diversified Metals	-	-	-	-	1,422.53	5.50	*19.67*	*4.08*	11.27	1.03	*0.74*	*1.00*	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	43.46	3.98	*2.27*	*3.06*	64.87	6.61	*5.46*	*6.63*
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*0.16*	*0.19*
Ferrous Metals	244.13	4.13	*45.01*	*3.98*	3,901.38	15.07	*65.81*	*13.64*	33.50	3.07	*2.21*	*2.98*	12.62	1.29	*0.90*	*1.09*
Fertilizers and Agrochemicals	-	-	-	-	688.82	2.66	*15.01*	*3.11*	-	-	-	-	21.62	2.20	*2.10*	*2.56*
Finance	468.47	7.93	*90.33*	*7.98*	-	-	-	-	117.69	10.77	*7.34*	*9.89*	53.78	5.48	*4.58*	*5.59*
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	25.16	2.56	*2.01*	*2.45*
Food Products	121.45	2.05	*22.62*	*2.00*	-	-	-	-	22.15	2.03	*1.48*	*2.00*	-	-	-	-
Gas	-	-	-	-	-	-	-	-	11.22	1.03	*0.76*	*1.03*	9.26	0.94	*1.53*	*1.86*
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	243.87	4.13	*22.56*	*1.99*	-	-	-	-	22.33	2.04	*0.73*	*0.98*	14.02	1.43	*3.58*	*4.37*
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	10.28	0.94	-	-	4.43	0.45	*1.04*	*1.25*
Industrial Products	-	-	-	-	450.80	1.74	*6.91*	*1.43*	10.94	1.00	-	-	43.58	4.44	*4.08*	*4.96*
Insurance	238.24	4.03	*45.63*	*4.03*	-	-	-	-	21.84	2.00	*3.69*	*4.98*	37.13	3.78	*1.40*	*1.70*
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	2.43	0.25	*0.59*	*0.71*
IT - Software	598.77	10.13	*110.45*	*9.76*	-	-	-	-	65.61	6.00	*4.31*	*5.81*	46.39	4.73	*5.03*	*6.10*
Leisure Services	-	-	-	-	-	-	-	-	10.60	0.97	*0.70*	*0.95*	13.40	1.36	*1.19*	*1.45*
Metals and Minerals Trading	118.35	2.00	*22.63*	*2.00*	-	-	-	-	10.85	0.99	*0.74*	*1.00*	-	-	-	-
Minerals and Mining	-	-	-	-	337.27	1.30	*5.96*	*1.23*	-	-	-	-	12.00	1.22	*0.99*	*1.20*
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	126.10	2.13	*22.31*	*1.97*	1,636.78	6.32	*24.72*	*5.12*	22.93	2.10	*0.73*	*0.99*	9.79	1.00	*0.83*	*1.01*
Oil	129.90	2.20	*23.05*	*2.04*	1,745.29	6.74	*29.22*	*6.06*	11.91	1.09	*0.75*	*1.01*	7.34	0.75	*0.53*	*0.65*
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	10.96	1.00	*1.48*	*2.01*	13.50	1.38	*1.08*	*1.31*
Petroleum Products	115.98	1.96	*22.48*	*1.99*	4,264.43	16.48	*81.24*	*16.84*	32.77	3.00	*2.19*	*2.95*	9.11	0.93	*0.94*	*1.14*
Pharmaceuticals and Biotechnology	366.31	6.20	*65.91*	*5.82*	-	-	-	-	66.83	6.12	*4.37*	*5.89*	85.98	8.76	*6.29*	*7.63*
Power	241.87	4.09	*44.71*	*3.95*	5,554.85	21.46	*104.17*	*21.59*	66.05	6.04	*5.21*	*7.02*	27.01	2.75	*1.92*	*2.35*
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-	21.30	1.95	*1.45*	*1.96*	24.24	2.47	*2.59*	*3.15*
Retailing	237.49	4.02	*45.06*	*3.98*	-	-	-	-	33.56	3.07	*3.63*	*4.90*	40.11	4.09	*1.12*	*1.36*
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	120.99	2.05	*22.71*	*2.01*	-	-	-	-	11.09	1.01	*0.75*	*1.01*	29.66	3.02	*2.29*	*2.78*
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	8.33	0.85	*1.08*	*1.31*
Transport Infrastructure	119.45	2.02	*22.68*	*2.00*	-	-	-	-	10.95	1.00	*0.73*	*0.99*	10.76	1.10	*0.91*	*1.10*
Transport Services	116.25	1.97	-	-	-	-	-	-	10.65	0.97	*0.77*	*1.04*	4.15	0.42	*0.49*	*0.60*
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	2.15	0.22	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Midcap 150 Index Fund				Kotak Nifty Smallcap 250 Index Fund				Kotak Transportation & Logistics Fund				Kotak Nifty Alpha 50 Index Fund	
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	7.18	0.29	*2.68*	*0.37*	52.96	1.21	*19.94*	*0.97*	-	-	-	-	66.52	2.71
Agricultural Food and other Product	45.75	1.85	*14.26*	*1.98*	46.28	1.06	*25.04*	*1.22*	-	-	-	-	-	-
Agricultural, Commercial and Constr	36.48	1.48	*9.05*	*1.26*	21.33	0.49	*13.55*	*0.66*	4,450.62	9.93	*2,261.21*	*6.29*	61.96	2.52
Auto Components	127.58	5.16	*45.74*	*6.35*	268.41	6.15	*69.81*	*3.40*	9,817.63	21.90	*7,139.15*	*19.84*	54.29	2.21
Automobiles	46.73	1.89	*1.07*	*0.15*	82.67	1.89	*5.71*	*0.28*	15,062.81	33.60	*11,613.10*	*32.28*	123.36	5.03
Banks	203.79	8.24	*49.60*	*6.89*	238.26	5.46	*64.27*	*3.13*	-	-	-	-	519.99	21.18
Beverages	21.91	0.89	*3.26*	*0.45*	5.54	0.13	*22.69*	*1.10*	-	-	-	-	18.43	0.75
Capital Markets	165.86	6.71	*33.83*	*4.70*	263.14	6.03	*155.96*	*7.59*	-	-	-	-	153.09	6.24
Cement and Cement Products	29.46	1.19	*10.94*	*1.52*	50.18	1.15	*17.77*	*0.86*	-	-	-	-	-	-
Chemicals and Petrochemicals	44.03	1.78	*25.61*	*3.56*	254.53	5.83	*114.41*	*5.57*	-	-	-	-	85.91	3.50
Commercial Services and Supplies	-	-	-	-	71.96	1.65	*45.76*	*2.23*	-	-	-	-	12.06	0.49
Construction	10.08	0.41	*6.55*	*0.91*	163.36	3.74	*83.67*	*4.07*	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	111.66	4.52	*32.55*	*4.52*	149.82	3.43	*110.29*	*5.37*	-	-	-	-	23.51	0.96
Diversified	8.02	0.32	*3.32*	*0.46*	11.35	0.26	*6.37*	*0.31*	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	6.27	0.14	-	-	-	-	-	-	52.51	2.14
Electrical Equipment	159.60	6.46	*37.74*	*5.24*	64.73	1.48	*32.37*	*1.58*	-	-	-	-	254.72	10.38
Entertainment	-	-	*1.46*	*0.20*	53.94	1.24	*26.65*	*1.30*	-	-	-	-	-	-
Ferrous Metals	31.03	1.26	*8.04*	*1.12*	21.83	0.50	*10.24*	*0.50*	-	-	-	-	-	-
Fertilizers and Agrochemicals	53.66	2.17	*18.85*	*2.62*	66.65	1.53	*33.92*	*1.65*	-	-	-	-	-	-
Finance	131.76	5.33	*41.15*	*5.71*	413.68	9.48	*197.49*	*9.62*	-	-	-	-	326.63	13.30
Financial Technology (Fintech)	62.03	2.51	*17.95*	*2.49*	7.08	0.16	-	-	-	-	-	-	30.96	1.26
Food Products	-	-	-	-	47.22	1.08	*22.09*	*1.08*	-	-	-	-	-	-
Gas	23.30	0.94	*13.60*	*1.89*	75.54	1.73	*33.15*	*1.61*	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	34.99	1.42	*32.05*	*4.45*	192.78	4.42	*81.99*	*3.99*	-	-	-	-	53.66	2.19
Household Products	-	-	-	-	10.60	0.24	*11.54*	*0.56*	-	-	-	-	-	-
Industrial Manufacturing	11.39	0.46	*8.05*	*1.12*	94.63	2.17	*51.31*	*2.50*	-	-	-	-	-	-
Industrial Products	107.70	4.36	*37.07*	*5.15*	291.84	6.69	*155.22*	*7.56*	1,327.03	2.96	*1,807.23*	*5.02*	109.54	4.46
Insurance	91.75	3.71	*12.31*	*1.71*	65.35	1.50	*10.71*	*0.52*	-	-	-	-	85.70	3.49
IT - Services	6.12	0.25	*5.16*	*0.72*	115.87	2.66	*33.76*	*1.64*	-	-	-	-	-	-
IT - Software	114.38	4.63	*45.11*	*6.26*	67.76	1.55	*60.54*	*2.95*	-	-	-	-	-	-
Leisure Services	33.68	1.36	*10.69*	*1.48*	88.95	2.04	*57.99*	*2.82*	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	30.13	1.22	*8.93*	*1.24*	22.70	0.52	*9.00*	*0.44*	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	23.56	0.95	*7.39*	*1.03*	38.14	0.87	*8.66*	*0.42*	-	-	-	-	163.65	6.67
Oil	18.44	0.75	*4.78*	*0.66*	5.98	0.14	-	-	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	*12.25*	*0.60*	-	-	-	-	-	-
Personal Products	33.26	1.35	*9.71*	*1.35*	45.34	1.04	*11.59*	*0.56*	-	-	-	-	-	-
Petroleum Products	21.92	0.89	*8.38*	*1.16*	41.52	0.95	*15.28*	*0.74*	624.67	1.39	-	-	-	-
Pharmaceuticals and Biotechnology	209.32	8.47	*55.74*	*7.74*	383.89	8.80	*180.91*	*8.81*	-	-	-	-	123.04	5.01
Power	67.59	2.73	*17.29*	*2.40*	86.82	1.99	*44.94*	*2.19*	-	-	-	-	27.05	1.10
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	58.84	2.38	*23.07*	*3.20*	74.82	1.71	*41.37*	*2.01*	-	-	-	-	-	-
Retailing	99.43	4.02	*10.00*	*1.39*	80.31	1.84	*23.40*	*1.14*	3,895.18	8.69	*891.54*	*2.48*	46.31	1.89
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	*10.12*	*0.49*	-	-	-	-	-	-
Telecom - Services	72.18	2.92	*20.68*	*2.87*	27.36	0.63	*17.04*	*0.83*	-	-	-	-	-	-
Textiles and Apparels	20.58	0.83	*8.04*	*1.12*	29.68	0.68	*19.03*	*0.93*	-	-	-	-	-	-
Transport Infrastructure	26.14	1.06	*8.12*	*1.13*	-	-	*4.48*	*0.22*	1,863.89	4.16	*2,129.31*	*5.92*	-	-
Transport Services	9.99	0.40	*4.32*	*0.60*	112.30	2.57	*34.39*	*1.67*	7,623.72	17.01	*6,319.59*	*17.57*	55.38	2.26
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	11.66	0.27	*10.24*	*0.50*	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	5.41	0.22	-	-	-	-	*10.97*	*0.53*	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	10.34	0.24	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Chemicals ETF		Kotak Dividend Yield Fund		Kotak Gold Silver Passive FOF		Kotak Active Momentum Fund		Kotak Energy Opportunities Fund		Kotak Nifty 200 Momentum 30 ETF		Kotak Nifty 500 Momentum 50 Index Fund		Kotak Nifty Top 10 Equal Weight Index Fund	
	31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	-	-	300.49	1.47	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	-	-	-	-	2,820.44	2.16	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	234.28	1.15	-	-	2,718.74	2.09	-	-	42.20	2.34	-	-	-	-
Auto Components	-	-	514.15	2.52	-	-	6,099.32	4.68	259.11	1.02	-	-	6.93	0.41	-	-
Automobiles	-	-	1,340.78	6.57	-	-	11,956.81	9.17	-	-	327.16	18.16	362.76	21.45	-	-
Banks	-	-	4,737.59	23.22	-	-	12,180.41	9.34	-	-	300.45	16.67	199.48	11.79	1,454.67	39.20
Beverages	-	-	419.27	2.05	-	-	-	-	-	-	-	-	12.44	0.74	-	-
Capital Markets	-	-	712.46	3.49	-	-	2,506.70	1.92	-	-	78.57	4.36	124.42	7.36	-	-
Cement and Cement Products	-	-	450.22	2.21	-	-	1,064.90	0.82	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	3,536.19	69.80	265.67	1.30	-	-	-	-	620.41	2.43	-	-	19.47	1.15	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	546.64	2.68	-	-	-	-	1,580.67	6.20	-	-	-	-	375.78	10.13
Consumable Fuels	-	-	396.40	1.94	-	-	-	-	450.45	1.77	-	-	-	-	-	-
Consumer Durables	-	-	395.14	1.94	-	-	3,031.91	2.33	367.26	1.44	81.56	4.53	71.08	4.20	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	372.54	10.04
Diversified Metals	-	-	-	-	-	-	2,660.23	2.04	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	8,067.54	6.19	5,074.02	19.91	-	-	48.58	2.87	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	306.98	1.50	-	-	5,160.18	3.96	-	-	-	-	-	-	-	-
Fertilizers and Agrochemicals	1,529.11	30.18	-	-	-	-	-	-	-	-	28.48	1.58	21.91	1.30	-	-
Finance	-	-	959.15	4.70	-	-	8,054.60	6.18	474.38	1.86	348.03	19.31	327.92	19.39	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	38.85	2.16	29.36	1.74	-	-
Food Products	-	-	417.57	2.05	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	181.37	0.89	-	-	-	-	1,749.58	6.87	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	1,037.17	5.08	-	-	3,224.18	2.47	-	-	38.09	2.11	44.49	2.63	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	3.92	0.23	-	-
Industrial Products	-	-	-	-	-	-	7,186.51	5.51	1,082.64	4.25	61.34	3.40	54.33	3.21	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	106.80	5.93	29.26	1.73	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	1,371.05	6.72	-	-	8,133.75	6.24	-	-	-	-	-	-	739.82	19.94
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	2,189.57	1.68	-	-	-	-	3.19	0.19	-	-
Mutual Fund industry	-	-	-	-	94,622.39	96.14	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	203.42	1.00	-	-	7,732.21	5.93	-	-	103.64	5.75	83.32	4.93	-	-
Oil	-	-	227.72	1.12	-	-	-	-	569.30	2.23	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	-	-	970.02	4.75	-	-	9,499.55	7.29	5,668.35	22.24	-	-	-	-	359.00	9.67
Pharmaceuticals and Biotechnology	-	-	931.56	4.57	-	-	13,860.80	10.63	-	-	28.20	1.57	64.43	3.81	-	-
Power	-	-	1,066.10	5.23	-	-	-	-	6,386.79	25.06	-	-	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	1,925.32	1.48	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	3,343.07	2.56	-	-	36.48	2.02	27.46	1.62	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	1,120.59	5.49	-	-	-	-	-	-	86.57	4.80	81.05	4.79	373.00	10.05
Textiles and Apparels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	28.99	1.61	22.05	1.30	-	-
Transport Services	-	-	-	-	-	-	1,340.60	1.03	-	-	65.70	3.65	51.07	3.02	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 10

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty Next 50 ETF		Kotak Nifty 200 Quality 30 Index Fund		Kotak Nifty 200 Quality 30 ETF		Kotak Rural Opportunities Fund		Kotak Nifty200 Value 30 Index Fund		Kotak Services Fund		Kotak Multi Factor Passive FOF		Kotak Quality Overseas Equity Omni FOF #	
	31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26		31-Mar-26	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Aerospace and Defense	37.59	3.08	124.15	8.87	20.53	8.84	-	-	-	-	-	-	-	-	-	-
Agricultural Food and other Product	-	-	47.29	3.38	7.85	3.38	1,324.71	1.74	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	46.82	3.84	-	-	-	-	2,999.51	3.95	-	-	-	-	-	-	-	-
Auto Components	40.18	3.29	-	-	-	-	3,323.89	4.37	-	-	-	-	-	-	-	-
Automobiles	59.30	4.86	105.02	7.50	17.38	7.48	12,110.25	15.94	48.17	4.24	-	-	-	-	-	-
Banks	87.36	7.16	-	-	-	-	8,003.68	10.53	248.84	21.92	20,554.89	28.86	-	-	-	-
Beverages	50.27	4.12	-	-	-	-	-	-	-	-	827.05	1.16	-	-	-	-
Capital Markets	25.67	2.10	43.37	3.10	7.20	3.10	-	-	-	-	1,146.95	1.61	-	-	-	-
Cement and Cement Products	30.46	2.50	-	-	-	-	3,705.80	4.88	43.15	3.80	-	-	-	-	-	-
Chemicals and Petrochemicals	39.56	3.24	35.63	2.55	5.91	2.54	919.51	1.21	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	71.29	5.09	11.83	5.09	-	-	65.35	5.76	-	-	-	-	-	-
Consumer Durables	-	-	121.91	8.71	20.06	8.63	1,248.47	1.64	-	-	3,349.60	4.70	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	131.81	9.42	21.89	9.42	3,298.40	4.34	-	-	-	-	-	-	-	-
Diversified Metals	63.14	5.17	-	-	-	-	392.88	0.52	63.57	5.60	-	-	-	-	-	-
Electrical Equipment	70.94	5.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	23.39	1.92	-	-	-	-	-	-	77.28	6.81	-	-	-	-	-	-
Fertilizers and Agrochemicals	-	-	-	-	-	-	-	-	10.58	0.93	-	-	-	-	-	-
Finance	144.00	11.80	-	-	-	-	8,705.20	11.45	143.30	12.63	5,160.94	7.25	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Products	36.33	2.98	142.61	10.19	23.67	10.19	6,453.01	8.49	-	-	-	-	-	-	-	-
Gas	21.08	1.73	-	-	-	-	-	-	25.40	2.24	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	3,100.66	4.35	-	-	-	-
Household Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	8.84	0.72	24.14	1.72	4.03	1.73	-	-	-	-	-	-	-	-	-	-
Industrial Products	34.70	2.84	84.42	6.03	13.96	6.01	1,802.40	2.37	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	1,599.57	2.10	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	21.11	1.73	314.09	22.44	52.17	22.45	-	-	-	-	730.00	1.03	-	-	-	-
Leisure Services	28.46	2.33	24.19	1.73	4.01	1.73	-	-	-	-	256.24	0.36	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minerals and Mining	-	-	-	-	-	-	-	-	14.48	1.28	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	1,432.28	81.12	-	-
Non - Ferrous Metals	12.35	1.01	38.21	2.73	6.38	2.75	-	-	58.92	5.19	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	87.13	7.68	-	-	-	-	-	-
Overseas Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	22.53	1.85	55.29	3.95	9.18	3.95	4,393.31	5.78	-	-	-	-	-	-	-	-
Petroleum Products	61.02	5.00	-	-	-	-	-	-	122.02	10.75	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	80.28	6.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power	105.01	8.61	-	-	-	-	4,509.93	5.93	127.27	11.21	5,663.49	7.95	-	-	-	-
Printing and Publication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	29.19	2.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	33.12	2.71	-	-	-	-	-	-	-	-	357.52	0.50	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Equipment and Accessorie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	9,011.37	11.86	-	-	5,550.80	7.79	-	-	-	-
Textiles and Apparels	-	-	35.27	2.52	6.04	2.60	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	-	-	197.18	0.28	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Equipment and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigarettes and Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Scheme Allotment on 25 March 2026.

Table 11

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025:
(Amount in Lakhs)

	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)				Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)				Kotak Manufacture In India Fund				Kotak Services Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026																
Exchange-traded	1,48,083.80	42,19,945.09	-	-	-	-	866.03	37,784.81	-	-	78.16	3,137.02	-	-	33.01	4,532.99
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,48,083.80**	**42,19,945.09**	**-**	**-**	**-**	**-**	**866.03**	**37,784.81**	**-**	**-**	**78.16**	**3,137.02**	**-**	**-**	**33.01**	**4,532.99**
March 31, 2025																
Exchange-traded	*4,685.88*	*40,26,315.05*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	***4,685.88***	***40,26,315.05***	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)				Kotak Balanced Advantage Fund				Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)				Kotak Pioneer Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026																
Exchange-traded	-	-	1.93	675.90	2,737.66	81,787.83	-	-	-	-	509.38	50,170.92	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**1.93**	**675.90**	**2,737.66**	**81,787.83**	**-**	**-**	**-**	**-**	**509.38**	**50,170.92**	**-**	**-**	**-**	**-**
March 31, 2025																
Exchange-traded	-	-	*(41.81)*	*9,151.36*	*881.94*	*2,07,673.87*	-	-	-	-	*(1.90)*	*551.42*	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	***(41.81)***	***9,151.36***	***881.94***	***2,07,673.87***	**-**	**-**	**-**	**-**	***(1.90)***	***551.42***	**-**	**-**	**-**	**-**

	Kotak Equity Savings Fund				Kotak Multi Asset Allocation Fund				Kotak Multicap Fund				Kotak Flexicap Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026																
Exchange-traded	7,974.62	2,49,161.85	-	-	336.71	7,316.75	-	-	-	-	120.51	7,933.58	-	-	574.09	44,219.83
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**7,974.62**	**2,49,161.85**	**-**	**-**	**336.71**	**7,316.75**	**-**	**-**	**-**	**-**	**120.51**	**7,933.58**	**-**	**-**	**574.09**	**44,219.83**
March 31, 2025																
Exchange-traded	*1,904.02*	*2,67,697.77*	-	-	*327.16*	*41,181.85*	-	-	*166.72*	*3,244.74*	-	-	*3.72*	*447.32*	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	***1,904.02***	***2,67,697.77***	**-**	**-**	***327.16***	***41,181.85***	**-**	**-**	***166.72***	***3,244.74***	**-**	**-**	***3.72***	***447.32***	**-**	**-**

Note: Notional value refers to exposure as of March 31, 2026 while fair value eflects the mak-to-market (MTM) valuation.

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)					Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)					Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)					Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	716.92	-	-	-	716.92
Payables	1,396.67	-	-	-	1,396.67	1,260.31	-	-	-	1,260.31	934.80	-	-	-	934.80	7,446.39	-	-	-	7,446.39
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1,624.16	-	-	-	1,624.16	1,252.69	-	-	-	1,252.69	260.26	-	-	-	260.26	4,122.64	-	-	-	4,122.64
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	114.60	-	-	-	114.60	98.46	-	-	-	98.46	17.13	-	-	-	17.13	278.04	-	-	-	278.04
Total financial liabilities	3,135.43	-	-	-	3,135.43	2,611.46	-	-	-	2,611.46	1,212.19	-	-	-	1,212.19	12,563.99	-	-	-	12,563.99

As at 31 March 25

Particulars	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)					Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)					Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)					Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	*50.57*	-	-	-	*50.57*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1,003.92*	-	-	-	*1,003.92*	*1,842.25*	-	-	-	*1,842.25*	*602.87*	-	-	-	*602.87*	*1,543.91*	-	-	-	*1,543.91*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1,666.36*	-	-	-	*1,666.36*	*1,176.22*	-	-	-	*1,176.22*	*160.28*	-	-	-	*160.28*	*3,741.30*	-	-	-	*3,741.30*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*72.08*	-	-	-	*72.08*	*60.68*	-	-	-	*60.68*	*14.15*	-	-	-	*14.15*	*246.31*	-	-	-	*246.31*
Total financial liabilities	*2,792.93*	-	-	-	*2,792.93*	*3,079.15*	-	-	-	*3,079.15*	*777.30*	-	-	-	*777.30*	*5,531.52*	-	-	-	*5,531.52*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Small Cap Fund					Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)					Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)					Kotak ELSS Tax Saver Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	6,744.71	-	-	-	6,744.71	611.60	-	-	-	611.60	3,11,238.39	-	-	-	3,11,238.39	1,062.25	-	-	-	1,062.25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2,079.21	-	-	-	2,079.21	683.52	-	-	-	683.52	6,154.45	-	-	-	6,154.45	1,492.72	-	-	-	1,492.72
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	179.24	-	-	-	179.24	47.68	-	-	-	47.68	2,036.54	-	-	-	2,036.54	55.04	-	-	-	55.04
Total financial liabilities	9,003.16	-	-	-	9,003.16	1,342.80	-	-	-	1,342.80	3,19,429.38	-	-	-	3,19,429.38	2,610.01	-	-	-	2,610.01

As at 31 March 25

Particulars	Kotak Small Cap Fund					Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)					Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)					Kotak ELSS Tax Saver Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1,512.23*	-	-	-	*1,512.23*	*395.04*	-	-	-	*395.04*	*1,05,253.13*	-	-	-	*1,05,253.13*	*513.68*	-	-	-	*513.68*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*2,163.88*	-	-	-	*2,163.88*	*685.39*	-	-	-	*685.39*	*5,032.09*	-	-	-	*5,032.09*	*1,685.13*	-	-	-	*1,685.13*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*166.45*	-	-	-	*166.45*	*33.10*	-	-	-	*33.10*	*1,514.54*	-	-	-	*1,514.54*	*24.82*	-	-	-	*24.82*
Total financial liabilities	*3,842.56*	-	-	-	*3,842.56*	*1,113.53*	-	-	-	*1,113.53*	*1,11,799.76*	-	-	-	*1,11,799.76*	*2,223.63*	-	-	-	*2,223.63*

Table 12

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)
As at 31 March 26

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)					Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)					Kotak Infrastructure and Economic Reform Fund					Kotak Flexicap Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	674.22	-	-	-	674.22	-	-	-	-	-	-	-	-	-	-	532.08	-	-	-	532.08
Payables	9,152.12	-	-	-	9,152.12	529.48	-	-	-	529.48	387.35	-	-	-	387.35	9,632.46	-	-	-	9,632.46
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	6,514.45	-	-	-	6,514.45	132.80	-	-	-	132.80	306.10	-	-	-	306.10	6,818.92	-	-	-	6,818.92
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	479.80	-	-	-	479.80	14.70	-	-	-	14.70	20.78	-	-	-	20.78	553.33	-	-	-	553.33
Total financial liabilities	16,820.59	-	-	-	16,820.59	676.98	-	-	-	676.98	714.23	-	-	-	714.23	17,536.79	-	-	-	17,536.79

As at 31 March 25

Particulars	Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)					Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)					Kotak Infrastructure and Economic Reform Fund					Kotak Flexicap Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*32,106.16*	-	-	-	*32,106.16*	*106.09*	-	-	-	*106.09*	*421.39*	-	-	-	*421.39*	*3,520.37*	-	-	-	*3,520.37*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*5,486.34*	-	-	-	*5,486.34*	*53.17*	-	-	-	*53.17*	*345.37*	-	-	-	*345.37*	*5,414.37*	-	-	-	*5,414.37*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*441.66*	-	-	-	*441.66*	*1.56*	-	-	-	*1.56*	*21.25*	-	-	-	*21.25*	*538.12*	-	-	-	*538.12*
Total financial liabilities	*38,034.16*	-	-	-	*38,034.16*	*160.82*	-	-	-	*160.82*	*788.01*	-	-	-	*788.01*	*9,472.86*	-	-	-	*9,472.86*

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)
As at 31 March 26

Particulars	Kotak Gold Fund					Kotak Equity Savings Fund					Kotak Balanced Advantage Fund					Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	2,557.33	-	-	-	2,557.33	11,503.66	-	-	-	11,503.66	3,633.28	-	-	-	3,633.28	527.22	-	-	-	527.22
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	328.83	-	-	-	328.83	991.60	-	-	-	991.60	2,012.30	-	-	-	2,012.30	548.68	-	-	-	548.68
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	139.72	-	-	-	139.72	227.68	-	-	-	227.68	196.49	-	-	-	196.49	33.88	-	-	-	33.88
Total financial liabilities	3,025.88	-	-	-	3,025.88	12,722.94	-	-	-	12,722.94	5,842.07	-	-	-	5,842.07	1,109.78	-	-	-	1,109.78

As at 31 March 25

Particulars	Kotak Gold Fund					Kotak Equity Savings Fund					Kotak Balanced Advantage Fund					Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*465.89*	-	-	-	*465.89*	*906.12*	-	-	-	*906.12*	*8,726.11*	-	-	-	*8,726.11*	*161.89*	-	-	-	*161.89*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*240.92*	-	-	-	*240.92*	*1,183.78*	-	-	-	*1,183.78*	*2,181.81*	-	-	-	*2,181.81*	*471.66*	-	-	-	*471.66*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*13.17*	-	-	-	*13.17*	*136.50*	-	-	-	*136.50*	*230.92*	-	-	-	*230.92*	*55.95*	-	-	-	*55.95*
Total financial liabilities	*719.98*	-	-	-	*719.98*	*2,226.40*	-	-	-	*2,226.40*	*11,138.84*	-	-	-	*11,138.84*	*689.50*	-	-	-	*689.50*

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Pioneer Fund					Kotak ESG Exclusionary Strategy Fund					Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)					Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	303.74	-	-	-	303.74	218.13	-	-	-	218.13	34.94	-	-	-	34.94	551.79	-	-	-	551.79
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	475.06	-	-	-	475.06	146.92	-	-	-	146.92	9.92	-	-	-	9.92	188.41	-	-	-	188.41
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	25.20	-	-	-	25.20	11.98	-	-	-	11.98	0.91	-	-	-	0.91	21.04	-	-	-	21.04
Total financial liabilities	804.00	-	-	-	804.00	377.03	-	-	-	377.03	45.77	-	-	-	45.77	761.24	-	-	-	761.24

As at 31 March 25

Particulars	Kotak Pioneer Fund					Kotak ESG Exclusionary Strategy Fund					Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)					Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*116.43*	-	-	-	*116.43*	*84.81*	-	-	-	*84.81*	*75.72*	-	-	-	*75.72*	*608.07*	-	-	-	*608.07*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*422.69*	-	-	-	*422.69*	*151.90*	-	-	-	*151.90*	*5.51*	-	-	-	*5.51*	*230.04*	-	-	-	*230.04*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*20.11*	-	-	-	*20.11*	*10.66*	-	-	-	*10.66*	*0.34*	-	-	-	*0.34*	*56.61*	-	-	-	*56.61*
Total financial liabilities	*559.23*	-	-	-	*559.23*	*247.37*	-	-	-	*247.37*	*81.57*	-	-	-	*81.57*	*894.72*	-	-	-	*894.72*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Next 50 Index Fund					Kotak Nifty 50 Index Fund					Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)					Kotak Multicap Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,315.90	-	-	-	1,315.90
Payables	1,733.85	-	-	-	1,733.85	3,473.45	-	-	-	3,473.45	239.56	-	-	-	239.56	19,073.41	-	-	-	19,073.41
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	83.83	-	-	-	83.83	1,009.50	-	-	-	1,009.50	72.07	-	-	-	72.07	3,524.30	-	-	-	3,524.30
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	1.70	-	-	-	1.70	4.71	-	-	-	4.71	6.48	-	-	-	6.48	236.32	-	-	-	236.32
Total financial liabilities	1,819.38	-	-	-	1,819.38	4,487.66	-	-	-	4,487.66	318.11	-	-	-	318.11	24,149.93	-	-	-	24,149.93

As at 31 March 25

Particulars	Kotak Nifty Next 50 Index Fund					Kotak Nifty 50 Index Fund					Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)					Kotak Multicap Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*356.75*	-	-	-	*356.75*	*256.85*	-	-	-	*256.85*	*259.72*	-	-	-	*259.72*	*12,223.53*	-	-	-	*12,223.53*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*35.90*	-	-	-	*35.90*	*32.04*	-	-	-	*32.04*	*71.86*	-	-	-	*71.86*	*2,440.11*	-	-	-	*2,440.11*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.88*	-	-	-	*1.88*	*1.90*	-	-	-	*1.90*	*3.40*	-	-	-	*3.40*	*115.81*	-	-	-	*115.81*
Total financial liabilities	*394.53*	-	-	-	*394.53*	*290.79*	-	-	-	*290.79*	*334.98*	-	-	-	*334.98*	*14,779.45*	-	-	-	*14,779.45*

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Manufacture In India Fund					Kotak Business Cycle Fund					Kotak Banking and Financial Services Fund					Kotak Silver ETF Fund of Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	52.39	-	-	-	52.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	364.76	-	-	-	364.76	1,133.20	-	-	-	1,133.20	357.53	-	-	-	357.53	1,002.51	-	-	-	1,002.51
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	355.42	-	-	-	355.42	455.02	-	-	-	455.02	222.65	-	-	-	222.65	89.20	-	-	-	89.20
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	26.91	-	-	-	26.91	45.98	-	-	-	45.98	14.48	-	-	-	14.48	8.20	-	-	-	8.20
Total financial liabilities	799.48	-	-	-	799.48	1,634.20	-	-	-	1,634.20	594.66	-	-	-	594.66	1,099.91	-	-	-	1,099.91

As at 31 March 25

Particulars	Kotak Manufacture In India Fund					Kotak Business Cycle Fund					Kotak Banking and Financial Services Fund					Kotak Silver ETF Fund of Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*234.59*	-	-	-	*234.59*	*194.15*	-	-	-	*194.15*	*93.50*	-	-	-	*93.50*	*27.45*	-	-	-	*27.45*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*349.60*	-	-	-	*349.60*	*417.84*	-	-	-	*417.84*	*237.23*	-	-	-	*237.23*	*9.62*	-	-	-	*9.62*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*20.46*	-	-	-	*20.46*	*25.24*	-	-	-	*25.24*	*13.23*	-	-	-	*13.23*	*1.82*	-	-	-	*1.82*
Total financial liabilities	*604.65*	-	-	-	*604.65*	*637.23*	-	-	-	*637.23*	*343.96*	-	-	-	*343.96*	*38.89*	-	-	-	*38.89*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Smallcap 50 Index Fund					Kotak Nifty 200 Momentum 30 Index Fund					Kotak Quant Fund					Kotak Nifty Financial Services Ex-Bank Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	310.53	-	-	-	310.53	1,549.99	-	-	-	1,549.99	356.79	-	-	-	356.79	234.93	-	-	-	234.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	7.71	-	-	-	7.71	18.34	-	-	-	18.34	54.81	-	-	-	54.81	4.00	-	-	-	4.00
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.71	-	-	-	0.71	1.60	-	-	-	1.60	8.67	-	-	-	8.67	0.66	-	-	-	0.66
Total financial liabilities	318.95	-	-	-	318.95	1,569.93	-	-	-	1,569.93	420.27	-	-	-	420.27	239.59	-	-	-	239.59

As at 31 March 25

Particulars	Kotak Nifty Smallcap 50 Index Fund					Kotak Nifty 200 Momentum 30 Index Fund					Kotak Quant Fund					Kotak Nifty Financial Services Ex-Bank Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*55.75*	-	-	-	*55.75*	*179.17*	-	-	-	*179.17*	*220.67*	-	-	-	*220.67*	*9.87*	-	-	-	*9.87*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*7.86*	-	-	-	*7.86*	*18.89*	-	-	-	*18.89*	*74.12*	-	-	-	*74.12*	*1.89*	-	-	-	*1.89*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.37*	-	-	-	*0.37*	*1.58*	-	-	-	*1.58*	*7.95*	-	-	-	*7.95*	*0.16*	-	-	-	*0.16*
Total financial liabilities	*63.98*	-	-	-	*63.98*	*199.64*	-	-	-	*199.64*	*302.74*	-	-	-	*302.74*	*11.92*	-	-	-	*11.92*

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak BSE Housing Index Fund					Kotak Multi Asset Allocation Fund					Kotak Consumption Fund					Kotak Healthcare Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	9.66	-	-	-	9.66	9,190.67	-	-	-	9,190.67	782.36	-	-	-	782.36	228.99	-	-	-	228.99
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2.54	-	-	-	2.54	1,952.57	-	-	-	1,952.57	211.03	-	-	-	211.03	84.12	-	-	-	84.12
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.04	-	-	-	0.04	121.48	-	-	-	121.48	13.23	-	-	-	13.23	17.21	-	-	-	17.21
Total financial liabilities	12.24	-	-	-	12.24	11,264.72	-	-	-	11,264.72	1,006.62	-	-	-	1,006.62	330.32	-	-	-	330.32

As at 31 March 25

Particulars	Kotak BSE Housing Index Fund					Kotak Multi Asset Allocation Fund					Kotak Consumption Fund					Kotak Healthcare Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*3.87*	-	-	-	*3.87*	*6,455.93*	-	-	-	*6,455.93*	*5,264.51*	-	-	-	*5,264.51*	*41.57*	-	-	-	*41.57*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*3.21*	-	-	-	*3.21*	*1,186.92*	-	-	-	*1,186.92*	*194.70*	-	-	-	*194.70*	*76.98*	-	-	-	*76.98*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.04*	-	-	-	*0.04*	*58.69*	-	-	-	*58.69*	*13.41*	-	-	-	*13.41*	*2.88*	-	-	-	*2.88*
Total financial liabilities	*7.12*	-	-	-	*7.12*	*7,701.54*	-	-	-	*7,701.54*	*5,472.62*	-	-	-	*5,472.62*	*121.43*	-	-	-	*121.43*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Technology Fund					Kotak Gold ETF					Kotak Nifty PSU Bank ETF					Kotak BSE Sensex ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	510.25	-	-	-	510.25	-	-	-	-	-	285.21	-	-	-	285.21	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	100.32	-	-	-	100.32	735.72	-	-	-	735.72	103.04	-	-	-	103.04	5.05	-	-	-	5.05
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	6.73	-	-	-	6.73	1,447.81	-	-	-	1,447.81	8.73	-	-	-	8.73	0.01	-	-	-	0.01
Total financial liabilities	617.30	-	-	-	617.30	2,183.53	-	-	-	2,183.53	396.98	-	-	-	396.98	5.06	-	-	-	5.06

As at 31 March 25

Particulars	Kotak Technology Fund					Kotak Gold ETF					Kotak Nifty PSU Bank ETF					Kotak BSE Sensex ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*50.31*	-	-	-	*50.31*	-	-	-	-	-	*129.53*	-	-	-	*129.53*	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*127.41*	-	-	-	*127.41*	*335.87*	-	-	-	*335.87*	*54.37*	-	-	-	*54.37*	*9.00*	-	-	-	*9.00*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*5.94*	-	-	-	*5.94*	*819.89*	-	-	-	*819.89*	*6.83*	-	-	-	*6.83*	*0.01*	-	-	-	*0.01*
Total financial liabilities	*183.66*	-	-	-	*183.66*	*1,155.76*	-	-	-	*1,155.76*	*190.73*	-	-	-	*190.73*	*9.01*	-	-	-	*9.01*

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty 50 ETF					Kotak Nifty Bank ETF					Kotak Nifty 50 Value 20 ETF					Kotak Nifty IT ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	860.13	-	-	-	860.13	1,424.97	-	-	-	1,424.97	-	-	-	-	-	95.93	-	-	-	95.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	27.63	-	-	-	27.63	96.27	-	-	-	96.27	1.35	-	-	-	1.35	4.90	-	-	-	4.90
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	3.24	-	-	-	3.24	19.91	-	-	-	19.91	0.20	-	-	-	0.20	0.39	-	-	-	0.39
Total financial liabilities	891.00	-	-	-	891.00	1,541.15	-	-	-	1,541.15	1.55	-	-	-	1.55	101.22	-	-	-	101.22

As at 31 March 25

Particulars	Kotak Nifty 50 ETF					Kotak Nifty Bank ETF					Kotak Nifty 50 Value 20 ETF					Kotak Nifty IT ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*780.01*	-	-	-	*780.01*	*2,605.97*	-	-	-	*2,605.97*	*16.97*	-	-	-	*16.97*	*60.30*	-	-	-	*60.30*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*18.51*	-	-	-	*18.51*	*65.15*	-	-	-	*65.15*	*1.44*	-	-	-	*1.44*	*1.54*	-	-	-	*1.54*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.68*	-	-	-	*1.68*	*9.80*	-	-	-	*9.80*	*0.25*	-	-	-	*0.25*	*0.21*	-	-	-	*0.21*
Total financial liabilities	*800.20*	-	-	-	*800.20*	*2,680.92*	-	-	-	*2,680.92*	*18.66*	-	-	-	*18.66*	*62.05*	-	-	-	*62.05*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Alpha 50 ETF					Kotak Nifty Midcap 50 ETF					Kotak Nifty 100 Low Volatility 30 ETF					Kotak Nifty India Consumption ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	1,370.90	-	-	-	1,370.90	386.42	-	-	-	386.42	35.87	-	-	-	35.87	0.69	-	-	-	0.69
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	20.83	-	-	-	20.83	1.34	-	-	-	1.34	2.06	-	-	-	2.06	0.41	-	-	-	0.41
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	2.00	-	-	-	2.00	0.68	-	-	-	0.68	0.35	-	-	-	0.35	0.21	-	-	-	0.21
Total financial liabilities	1,393.73	-	-	-	1,393.73	388.44	-	-	-	388.44	38.28	-	-	-	38.28	1.31	-	-	-	1.31

As at 31 March 25

Particulars	Kotak Nifty Alpha 50 ETF					Kotak Nifty Midcap 50 ETF					Kotak Nifty 100 Low Volatility 30 ETF					Kotak Nifty India Consumption ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*413.17*	-	-	-	*413.17*	*6.29*	-	-	-	*6.29*	*14.74*	-	-	-	*14.74*	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*13.33*	-	-	-	*13.33*	*0.31*	-	-	-	*0.31*	*1.45*	-	-	-	*1.45*	*0.06*	-	-	-	*0.06*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*2.48*	-	-	-	*2.48*	*0.07*	-	-	-	*0.07*	*0.24*	-	-	-	*0.24*	*0.02*	-	-	-	*0.02*
Total financial liabilities	*428.98*	-	-	-	*428.98*	*6.67*	-	-	-	*6.67*	*16.43*	-	-	-	*16.43*	*0.08*	-	-	-	*0.08*

Table 12

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)
As at 31 March 26

Particulars	Kotak Nifty MNC ETF					Kotak Silver ETF					Kotak Nifty Midcap 150 Momentum 50 Index Fund					Kotak Transportation & Logistics Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	5.60	-	-	-	5.60	-	-	-	-	-	650.79	-	-	-	650.79	231.93	-	-	-	231.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.15	-	-	-	1.15	136.50	-	-	-	136.50	32.06	-	-	-	32.06	75.65	-	-	-	75.65
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.24	-	-	-	0.24	1,381.57	-	-	-	1,381.57	1.80	-	-	-	1.80	6.06	-	-	-	6.06
Total financial liabilities	6.99	-	-	-	6.99	1,518.07	-	-	-	1,518.07	684.65	-	-	-	684.65	313.64	-	-	-	313.64

As at 31 March 25

Particulars	Kotak Nifty MNC ETF					Kotak Silver ETF					Kotak Nifty Midcap 150 Momentum 50 Index Fund					Kotak Transportation & Logistics Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*47.25*	-	-	-	*47.25*	*6.22*	-	-	-	*6.22*	*64.93*	-	-	-	*64.93*	*120.23*	-	-	-	*120.23*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.78*	-	-	-	*0.78*	*46.02*	-	-	-	*46.02*	*15.68*	-	-	-	*15.68*	*83.73*	-	-	-	*83.73*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.16*	-	-	-	*0.16*	*12.37*	-	-	-	*12.37*	*0.37*	-	-	-	*0.37*	*3.96*	-	-	-	*3.96*
Total financial liabilities	*48.19*	-	-	-	*48.19*	*64.61*	-	-	-	*64.61*	*80.98*	-	-	-	*80.98*	*207.92*	-	-	-	*207.92*

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)
As at 31 March 26

Particulars	Kotak Nifty 100 Equal Weight Index Fund					Kotak Nifty 50 Equal Weight Index Fund					Kotak Nifty Smallcap 250 Index Fund					Kotak Nifty Commodities Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	143.23	-	-	-	143.23	174.26	-	-	-	174.26	133.67	-	-	-	133.67	50.24	-	-	-	50.24
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.19	-	-	-	1.19	1.83	-	-	-	1.83	27.17	-	-	-	27.17	5.27	-	-	-	5.27
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.13	-	-	-	0.13	0.22	-	-	-	0.22	0.17	-	-	-	0.17	1.05	-	-	-	1.05
Total financial liabilities	144.55	-	-	-	144.55	176.31	-	-	-	176.31	161.01	-	-	-	161.01	56.56	-	-	-	56.56

As at 31 March 25

Particulars	Kotak Nifty 100 Equal Weight Index Fund					Kotak Nifty 50 Equal Weight Index Fund					Kotak Nifty Smallcap 250 Index Fund					Kotak Nifty Commodities Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*1.34*	-	-	-	*1.34*	*0.92*	-	-	-	*0.92*	*8.64*	-	-	-	*8.64*	*0.56*	-	-	-	*0.56*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.47*	-	-	-	*0.47*	*0.81*	-	-	-	*0.81*	*1.83*	-	-	-	*1.83*	*2.38*	-	-	-	*2.38*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.03*	-	-	-	*0.03*	*0.04*	-	-	-	*0.04*	*0.08*	-	-	-	*0.08*	*0.04*	-	-	-	*0.04*
Total financial liabilities	*1.84*	-	-	-	*1.84*	*1.77*	-	-	-	*1.77*	*10.55*	-	-	-	*10.55*	*2.98*	-	-	-	*2.98*

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Midcap 150 Index Fund					Kotak Nifty 100 Low Volatility 30 Index Fund					Kotak Special Opportunities Fund					Kotak BSE PSU Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	93.51	-	-	-	93.51	268.70	-	-	-	268.70	690.97	-	-	-	690.97	50.20	-	-	-	50.20
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	27.52	-	-	-	27.52	10.65	-	-	-	10.65	239.34	-	-	-	239.34	15.26	-	-	-	15.26
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.10	-	-	-	0.10	0.40	-	-	-	0.40	14.16	-	-	-	14.16	0.56	-	-	-	0.56
Total financial liabilities	121.13	-	-	-	121.13	279.75	-	-	-	279.75	944.47	-	-	-	944.47	66.02	-	-	-	66.02

As at 31 March 25

Particulars	Kotak Nifty Midcap 150 Index Fund					Kotak Nifty 100 Low Volatility 30 Index Fund					Kotak Special Opportunities Fund					Kotak BSE PSU Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*0.79*	-	-	-	*0.79*	*258.77*	-	-	-	*258.77*	*759.77*	-	-	-	*759.77*	*31.02*	-	-	-	*31.02*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1.27*	-	-	-	*1.27*	*6.86*	-	-	-	*6.86*	*329.08*	-	-	-	*329.08*	*6.03*	-	-	-	*6.03*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.03*	-	-	-	*0.03*	*0.53*	-	-	-	*0.53*	*26.23*	-	-	-	*26.23*	*0.43*	-	-	-	*0.43*
Total financial liabilities	*2.09*	-	-	-	*2.09*	*266.16*	-	-	-	*266.16*	*1,115.08*	-	-	-	*1,115.08*	*37.48*	-	-	-	*37.48*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak Nifty Midcap 50 Index Fund					Kotak Nifty India Tourism Index Fund					Kotak MNC Fund					Kotak BSE Sensex Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	190.72	-	-	-	190.72	42.31	-	-	-	42.31	585.38	-	-	-	585.38	17.85	-	-	-	17.85
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	4.66	-	-	-	4.66	2.07	-	-	-	2.07	310.36	-	-	-	310.36	0.36	-	-	-	0.36
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.38	-	-	-	0.38	0.15	-	-	-	0.15	18.88	-	-	-	18.88	0.04	-	-	-	0.04
Total financial liabilities	195.76	-	-	-	195.76	44.53	-	-	-	44.53	914.62	-	-	-	914.62	18.25	-	-	-	18.25

As at 31 March 25

Particulars	Kotak Nifty Midcap 50 Index Fund					Kotak Nifty India Tourism Index Fund					Kotak MNC Fund					Kotak BSE Sensex Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*14.98*	-	-	-	*14.98*	*1.66*	-	-	-	*1.66*	*307.90*	-	-	-	*307.90*	*0.23*	-	-	-	*0.23*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*4.80*	-	-	-	*4.80*	*1.70*	-	-	-	*1.70*	*341.65*	-	-	-	*341.65*	*3.62*	-	-	-	*3.62*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.22*	-	-	-	*0.22*	*0.13*	-	-	-	*0.13*	*22.74*	-	-	-	*22.74*	*0.02*	-	-	-	*0.02*
Total financial liabilities	*20.00*	-	-	-	*20.00*	*3.49*	-	-	-	*3.49*	*672.29*	-	-	-	*672.29*	*3.87*	-	-	-	*3.87*

Table 12

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

As at 31 March 26

Particulars	Kotak MSCI India ETF					Kotak Nifty 100 Equal Weight ETF					Kotak Nifty Midcap 150 ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities															
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	75.85	-	-	-	75.85	7.86	-	-	-	7.86	4.17	-	-	-	4.17
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	72.34	-	-	-	72.34	0.21	-	-	-	0.21	0.09	-	-	-	0.09
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	16.77	-	-	-	16.77	0.08	-	-	-	0.08	0.17	-	-	-	0.17
Total financial liabilities	164.96	-	-	-	164.96	8.15	-	-	-	8.15	4.43	-	-	-	4.43

As at 31 March 25

Particulars	Kotak MSCI India ETF					Kotak Nifty 100 Equal Weight ETF					Kotak Nifty Midcap 150 ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities															
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	*471.11*	-	-	-	*471.11*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*21.47*	-	-	-	*21.47*	*0.02*	-	-	-	*0.02*	*0.01*	-	-	-	*0.01*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*1.91*	-	-	-	*1.91*	*0.01*	-	-	-	*0.01*	-	-	-	-	-
Total financial liabilities	*23.38*	-	-	-	*23.38*	*0.03*	-	-	-	*0.03*	*471.12*	-	-	-	*471.12*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)

Particulars	Kotak Nifty Alpha 50 Index Fund					Kotak Dividend Yield Fund					Kotak Gold Silver Passive FOF					Kotak Active Momentum Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	129.25	-	-	-	129.25	13.20	-	-	-	13.20	418.17	-	-	-	418.17	2,172.67	-	-	-	2,172.67
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	2.00	-	-	-	2.00	61.85	-	-	-	61.85	78.23	-	-	-	78.23	190.74	-	-	-	190.74
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.18	-	-	-	0.18	3.31	-	-	-	3.31	9.11	-	-	-	9.11	17.03	-	-	-	17.03
Total financial liabilities	131.43	-	-	-	131.43	78.36	-	-	-	78.36	505.51	-	-	-	505.51	2,380.44	-	-	-	2,380.44

Particulars	Kotak Energy Opportunities Fund					Kotak Nifty 500 Momentum 50 Index Fund					Kotak Nifty Top 10 Equal Weight Index Fund					Kotak Nifty 200 Quality 30 Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	97.80	-	-	-	97.80	33.70	-	-	-	33.70	35.66	-	-	-	35.66	9.97	-	-	-	9.97
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	46.29	-	-	-	46.29	0.76	-	-	-	0.76	1.96	-	-	-	1.96	0.62	-	-	-	0.62
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	4.63	-	-	-	4.63	0.10	-	-	-	0.10	0.12	-	-	-	0.12	0.06	-	-	-	0.06
Total financial liabilities	148.72	-	-	-	148.72	34.56	-	-	-	34.56	37.74	-	-	-	37.74	10.65	-	-	-	10.65

Table 12

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in Lakhs)
As at 31 March 26

Particulars	Kotak Rural Opportunities Fund					Kotak Nifty200 Value 30 Index Fund					Kotak Services Fund					Kotak Multi Factor Passive FOF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	413.51	-	-	-	413.51	-	-	-	-	-
Payables	395.79	-	-	-	395.79	16.11	-	-	-	16.11	682.06	-	-	-	682.06	1.66	-	-	-	1.66
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	139.81	-	-	-	139.81	0.52	-	-	-	0.52	155.90	-	-	-	155.90	1.33	-	-	-	1.33
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	8.85	-	-	-	8.85	0.06	-	-	-	0.06	9.91	-	-	-	9.91	0.09	-	-	-	0.09
Total financial liabilities	544.45	-	-	-	544.45	16.69	-	-	-	16.69	1,261.38	-	-	-	1,261.38	3.08	-	-	-	3.08

Particulars	Kotak Quality Overseas Equity Omni FOF					Kotak Nifty Chemicals ETF					Kotak Nifty 200 Momentum 30 ETF					Kotak Nifty Next 50 ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	1.80	-	-	-	1.80	50.07	-	-	-	50.07	-	-	-	-	-	129.27	-	-	-	129.27
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	6.60	-	-	-	6.60	1.10	-	-	-	1.10	0.18	-	-	-	0.18	0.07	-	-	-	0.07
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.35	-	-	-	0.35	0.45	-	-	-	0.45	0.14	-	-	-	0.14	0.08	-	-	-	0.08
Total financial liabilities	8.75	-	-	-	8.75	51.62	-	-	-	51.62	0.32	-	-	-	0.32	129.42	-	-	-	129.42

Particulars	Kotak Nifty 200 Quality 30 ETF				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities					
Derivative financial instruments	-	-	-	-	-
Payables	18.84	-	-	-	18.84
Borrowings	-	-	-	-	-
Other Financial Liabilities	0.06	-	-	-	0.06
Provisions	-	-	-	-	-
Other Non-Financial Liabilities	0.01	-	-	-	0.01
Total financial liabilities	18.91	-	-	-	18.91

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Related Party	Kotak Mahindra Trustee Company Limited (KMTCL)					
Name of scheme	Trusteeship Fees	Trusteeship Fees	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	FY 24-25
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	525.11	*452.43*	-	-	-	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	399.71	*316.78*	-	-	-	-
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	101.60	*77.87*	-	-	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	1,423.14	*1,211.70*	-	-	-	-
Kotak Small Cap Fund	857.15	*830.28*	-	-	-	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	234.31	*183.40*	-	-	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,507.20	*2,622.03*	9,234.54	*15,931.20*	-	-
Kotak ELSS Tax Saver Fund	314.59	*300.18*	-	-	-	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	2,863.52	*2,436.65*	-	-	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	13.33	*4.55*	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	116.35	*111.11*	-	-	-	-
Kotak Flexicap Fund	2,718.31	*2,505.58*	-	-	-	-
Kotak Gold Fund	221.38	*107.86*	-	-	-	-
Kotak Equity Savings Fund	445.56	*352.90*	-	-	-	-
Kotak Balanced Advantage Fund	873.19	*826.26*	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	187.34	*172.77*	-	-	-	-
Kotak Pioneer Fund	153.94	*129.46*	-	-	-	-
Kotak ESG Exclusionary Strategy Fund	42.47	*47.55*	-	-	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	4.17	*2.92*	-	-	-	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	175.80	*160.61*	-	-	-	-
Kotak Nifty Next 50 Index Fund	4.39	*3.44*	-	-	-	-
Kotak Nifty 50 Index Fund	5.82	*7.35*	-	-	-	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	26.80	*35.34*	-	-	-	-
Kotak Multicap Fund	1,019.97	*708.98*	-	-	-	-
Kotak Manufacture In India Fund	123.29	*115.84*	-	-	-	-
Kotak Business Cycle Fund	144.89	*129.62*	-	-	-	-
Kotak Banking and Financial Services Fund	64.50	*47.96*	-	-	-	-
Kotak Silver ETF Fund of Fund	22.33	*2.15*	-	-	-	-
Kotak Nifty Smallcap 50 Index Fund	0.90	*0.92*	-	-	-	-
Kotak Nifty 200 Momentum 30 Index Fund	2.95	*3.10*	-	-	-	-
Kotak Quant Fund	30.14	*39.74*	-	-	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	0.41	*0.30*	-	-	-	-
Kotak BSE Housing Index Fund	0.11	*0.16*	-	-	-	-
Kotak Multi Asset Allocation Fund	476.52	*352.21*	-	-	-	-
Kotak Consumption Fund	75.97	*46.46*	-	-	-	-
Kotak Healthcare Fund	22.94	*18.39*	-	-	-	-
Kotak Technology Fund	29.92	*24.61*	-	-	-	-
Kotak Gold ETF	103.64	*50.31*	-	-	-	-
Kotak Nifty PSU Bank ETF	10.43	*14.19*	-	-	-	-
Kotak BSE Sensex ETF	0.17	*0.27*	-	-	-	-
Kotak Nifty 50 ETF	19.74	*25.36*	-	-	-	-
Kotak Nifty Bank ETF	33.50	*53.21*	-	-	-	-
Kotak Nifty 50 Value 20 ETF	0.72	*0.86*	-	-	-	-
Kotak Nifty IT ETF	1.95	*1.97*	-	-	-	-
Kotak Nifty Alpha 50 ETF	4.28	*3.28*	-	-	-	-
Kotak Nifty Midcap 50 ETF	0.48	*0.39*	-	-	-	-
Kotak Nifty 100 Low Volatility 30 ETF	1.10	*1.41*	-	-	-	-
Kotak Nifty India Consumption ETF	0.06	*0.04*	-	-	-	-
Kotak Nifty MNC ETF	0.23	*0.25*	-	-	-	-
Kotak Silver ETF	23.97	*6.95*	-	-	-	-
Kotak BSE PSU Index Fund	0.49	*0.47*	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	0.72	*0.54*	-	-	-	-
Kotak Nifty Midcap 50 Index Fund	0.36	*0.28*	-	-	-	-
Kotak Special Opportunities Fund	90.23	*84.31*	-	-	-	-
Kotak Nifty India Tourism Index Fund	0.19	*0.12*	100.00	-	-	-
Kotak BSE Sensex Index Fund	0.07	*0.01*	-	-	-	-
Kotak MNC Fund	106.54	*48.09*	-	-	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	1.43	*0.32*	-	-	-	-
Kotak MSCI India ETF	5.65	*0.58*	-	-	-	-
Kotak Nifty 100 Equal Weight Index Fund	0.10	*0.02*	399.98	-	-	-
Kotak Nifty 50 Equal Weight Index Fund	0.11	*0.03*	100.00	-	-	-
Kotak Nifty Commodities Index Fund	0.31	*0.00*	-	-	-	-
Kotak Nifty 100 Equal Weight ETF	0.01	*0.00*	-	-	-	-
Kotak Nifty Midcap 150 ETF	0.02	*0.00*	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	0.05	*0.00*	-	-	-	-
Kotak Nifty Smallcap 250 Index Fund	0.19	*0.03*	-	-	-	-
Kotak Transportation & Logistics Fund	24.05	*4.96*	-	-	-	-
Kotak Nifty Alpha 50 Index Fund	0.03		-		-	
Kotak Nifty Chemicals ETF	0.01		-		-	
Kotak Dividend Yield Fund	1.88		-		-	
Kotak Gold Silver Passive FOF	14.93		-		-	
Kotak Active Momentum Fund	41.97		-		-	
Kotak Energy Opportunities Fund	10.65		-		-	
Kotak Nifty 200 Momentum 30 ETF	0.01		75.00		76.79	
Kotak Nifty 500 Momentum 50 Index Fund	0.00		-		-	
Kotak Nifty Top 10 Equal Weight Index Fund	0.09		299.99		-	
Kotak Nifty Next 50 ETF	0.00		-		-	
Kotak Nifty 200 Quality 30 Index Fund	0.04		100.00		-	
Kotak Nifty 200 Quality 30 ETF	0.01		-		-	
Kotak Rural Opportunities Fund	14.69		-		-	
Kotak Nifty200 Value 30 Index Fund	0.00		-		-	
Kotak Services Fund	3.61		-		-	
Kotak Multi Factor Passive FOF	0.03		149.99		-	
Kotak Quality Overseas Equity Omni FOF	0.06		-		-	

Trusteeship Fees - Net of GST

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Less Than Rs 0.005 Lacs

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Related Party	Kotak Mahindra Asset Management Company Limited (KMAMCL)					
Name of scheme	Investment Management Fees	*Investment Management Fees*	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	4,483.42	*3,745.15*	95.00	*151.99*	-	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	2,481.25	*1,927.02*	177.99	*154.99*	-	-
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	506.73	*330.66*	-	-	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	10,404.35	*8,454.69*	376.98	*649.97*	-	-
Kotak Small Cap Fund	6,278.88	*5,529.99*	195.99	*144.99*	-	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	1,857.33	*1,437.07*	107.99	*181.99*	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	17,697.90	*12,174.18*	-	*19,799.01*	33,950.00	*8,200.00*
Kotak ELSS Tax Saver Fund	2,732.36	*2,234.41*	15.00	*100.00*	-	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	13,282.14	*11,143.05*	979.95	*394.98*	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	207.65	*87.89*	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	1,119.97	*1,006.93*	10.00	*55.00*	-	-
Kotak Flexicap Fund	21,982.56	*21,233.65*	-	-	-	-
Kotak Gold Fund	227.19	*138.99*	-	-	-	-
Kotak Equity Savings Fund	3,849.41	*2,966.20*	104.99	*334.98*	-	-
Kotak Balanced Advantage Fund	6,738.53	*5,941.00*	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	1,382.11	*1,231.12*	-	-	-	-
Kotak Pioneer Fund	1,007.75	*838.14*	10.00	-	-	-
Kotak ESG Exclusionary Strategy Fund	560.98	*569.05*	-	-	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	29.12	*21.06*	-	-	-	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	281.10	*324.69*	-	-	-	*2,000.00*
Kotak Nifty Next 50 Index Fund	28.66	*33.86*	-	*4,899.76*	-	-
Kotak Nifty 50 Index Fund	13.37	*36.81*	-	*4,499.78*	-	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	176.72	*219.99*	-	-	-	-
Kotak Multicap Fund	5,559.86	*3,491.39*	890.96	*814.96*	-	-
Kotak Manufacture In India Fund	969.68	*779.92*	-	*77.00*	-	-
Kotak Business Cycle Fund	1,215.65	*918.93*	-	-	-	-
Kotak Banking and Financial Services Fund	602.65	*488.70*	27.00	*20.00*	-	-
Kotak Silver ETF Fund of Fund	39.35	*2.74*	-	-	-	-
Kotak Nifty Smallcap 50 Index Fund	25.92	*18.33*	-	-	-	-
Kotak Nifty 200 Momentum 30 Index Fund	92.36	*83.15*	-	-	-	-
Kotak Quant Fund	533.96	*667.36*	-	*64.00*	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	10.25	*4.22*	799.96	-	-	-
Kotak BSE Housing Index Fund	0.97	*0.86*	100.00	-	-	-
Kotak Multi Asset Allocation Fund	2,453.87	*1,372.04*	320.98	*309.98*	-	-
Kotak Consumption Fund	573.19	*382.82*	3,124.84	*69.00*	-	-
Kotak Healthcare Fund	208.85	*187.12*	20.00	*10.00*	-	-
Kotak Technology Fund	355.64	*340.86*	17.00	*25.00*	-	-
Kotak Gold ETF	3,676.34	*1,773.00*	-	-	-	-
Kotak Nifty PSU Bank ETF	697.76	*517.54*	-	-	88.22	-
Kotak BSE Sensex ETF	0.55	*1.42*	-	-	88.95	-
Kotak Nifty 50 ETF	23.21	*3.11*	-	-	7,914.03	-
Kotak Nifty Bank ETF	474.78	*426.81*	50.33	-	100.66	-
Kotak Nifty 50 Value 20 ETF	9.14	*7.32*	93.53	-	140.33	-
Kotak Nifty IT ETF	18.38	*14.54*	-	-	33.13	-
Kotak Nifty Alpha 50 ETF	157.04	*72.50*	-	-	20.78	-
Kotak Nifty Midcap 50 ETF	1.41	*0.36*	-	-	31.12	-
Kotak Nifty 100 Low Volatility 30 ETF	8.88	*10.51*	-	-	-	-
Kotak Nifty India Consumption ETF	1.11	*0.19*	-	-	-	-
Kotak Nifty MNC ETF	8.51	*5.61*	-	-	-	-
Kotak Silver ETF	390.67	*120.16*	-	-	-	-
Kotak BSE PSU Index Fund	22.46	*13.37*	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	24.30	*11.69*	-	-	-	-
Kotak Nifty Midcap 50 Index Fund	10.01	*5.26*	-	-	-	-
Kotak Special Opportunities Fund	923.26	*700.56*	-	*324.98*	-	-
Kotak Nifty India Tourism Index Fund	7.07	*2.80*	399.98	-	-	-
Kotak BSE Sensex Index Fund	1.00	*0.06*	-	-	-	-
Kotak MNC Fund	872.76	*338.28*	-	*339.98*	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	48.78	*5.85*	-	-	-	-
Kotak MSCI India ETF	281.13	*18.36*	-	*75.00*	-	*73.16*
Kotak Nifty 100 Equal Weight Index Fund	2.92	*0.27*	449.98	-	-	-
Kotak Nifty 50 Equal Weight Index Fund	3.59	*0.34*	599.97	-	-	-
Kotak Nifty Commodities Index Fund	13.31	*0.05*	999.95	*75.00*	-	*20.00*
Kotak Nifty 100 Equal Weight ETF	0.61	*0.03*	-	-	-	-
Kotak Nifty Midcap 150 ETF	0.23	*0.01*	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	1.31	*0.05*	100.00	-	-	-
Kotak Nifty Smallcap 250 Index Fund	3.51	*0.46*	-	-	-	-
Kotak Transportation & Logistics Fund	294.25	*60.39*	11.00	*55.00*	-	-
Kotak Nifty Alpha 50 Index Fund	2.63		-		-	
Kotak Nifty Chemicals ETF	2.25		-		-	
Kotak Dividend Yield Fund	26.77		30.00		-	
Kotak Gold Silver Passive FOF	17.94		-		-	
Kotak Active Momentum Fund	477.53		219.99		-	
Kotak Energy Opportunities Fund	138.77		36.00		-	
Kotak Nifty 200 Momentum 30 ETF	0.47		75.00		76.79	
Kotak Nifty 500 Momentum 50 Index Fund	0.56		-		-	
Kotak Nifty Top 10 Equal Weight Index Fund	2.84		449.98		-	
Kotak Nifty Next 50 ETF	0.07		50.00		48.24	
Kotak Nifty 200 Quality 30 Index Fund	1.31		100.00		-	
Kotak Nifty 200 Quality 30 ETF	0.31		-		-	
Kotak Rural Opportunities Fund	158.15		118.74		-	
Kotak Nifty200 Value 30 Index Fund	0.20		-		-	
Kotak Services Fund	51.06		114.99		-	
Kotak Multi Factor Passive FOF	0.00		149.99		-	
Kotak Quality Overseas Equity Omni FOF	0.37		10.00		-	

Trusteeship Fees - Net of GST

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Less Than Rs 0.005 Lacs

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Related Party	Kotak Mahindra Bank Limited (KMBL)							
Name of scheme	Commission / promotional expenses for distribution of units	Commission / promotional expenses for distribution of units	*Charges for services provided by the bank*	*Charges for services provided by the bank*	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	258.56	*187.50*	2.92	*2.55*	4.13	-	4.13	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	76.02	*69.04*	0.11	*0.09*	-	*0.06*	-	*0.06*
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	4.63	*3.78*	0.04	*0.08*	0.44	-	0.44	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	768.64	*735.44*	5.08	*2.43*	7.99	-	7.97	-
Kotak Small Cap Fund	222.91	*243.58*	0.25	*0.35*	7.16	*0.03*	7.15	*0.03*
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	41.86	*28.28*	0.04	*0.09*	-	-	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,860.97	*1,459.51*	1,051.49	*851.08*	-	-	-	-
Kotak ELSS Tax Saver Fund	101.07	*105.35*	0.04	*0.12*	1.18	-	1.18	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	1,745.00	*1,711.12*	3.49	*2.58*	9.99	*0.03*	9.98	*0.03*
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	2.48	*1.33*	0.01	#	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	17.46	*14.33*	0.02	*0.16*	-	-	-	-
Kotak Flexicap Fund	1,927.46	*1,970.88*	2.15	*1.61*	6.31	-	6.31	-
Kotak Gold Fund	41.28	*15.51*	0.05	*0.01*	-	-	-	-
Kotak Equity Savings Fund	479.39	*370.02*	43.56	*33.15*	-	-	-	-
Kotak Balanced Advantage Fund	1,063.92	*1,118.62*	30.82	*40.67*	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	6.35	*3.47*	0.03	*0.03*	-	-	-	-
Kotak Pioneer Fund	495.98	*560.21*	0.09	*0.04*	-	-	-	-
Kotak ESG Exclusionary Strategy Fund	281.68	*357.03*	0.02	#	-	-	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	0.45	*0.45*	-	-	-	-	-	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	55.35	*54.65*	0.30	*0.04*	-	-	-	-
Kotak Nifty Next 50 Index Fund	5.12	*2.48*	#	#	-	-	-	-
Kotak Nifty 50 Index Fund	19.29	*20.36*	#	*0.01*	-	-	-	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	200.12	*318.94*	#	#	-	-	-	-
Kotak Multicap Fund	509.55	*507.26*	5.41	*3.17*	-	-	-	-
Kotak Manufacture In India Fund	150.25	*182.71*	0.08	*0.25*	-	-	-	-
Kotak Business Cycle Fund	356.81	*436.65*	0.08	*0.04*	-	-	-	-
Kotak Banking and Financial Services Fund	71.82	*86.16*	0.03	*0.04*	-	-	-	-
Kotak Silver ETF Fund of Fund	10.35	*0.02*	0.05	#	-	-	-	-
Kotak Nifty Smallcap 50 Index Fund	1.91	*0.72*	#	#	-	-	-	-
Kotak Nifty 200 Momentum 30 Index Fund	10.77	*4.76*	-	*(0.01)*	-	-	-	-
Kotak Quant Fund	2.45	*1.32*	#	*0.01*	-	-	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	0.33	*0.09*	#	-	-	-	-	-
Kotak BSE Housing Index Fund	0.04	*0.05*	-	-	-	-	-	-
Kotak Multi Asset Allocation Fund	719.86	*843.29*	2.07	*10.53*	-	-	-	-
Kotak Consumption Fund	2.25	*1.29*	0.09	*0.12*	-	-	-	-
Kotak Healthcare Fund	3.09	*2.20*	0.01	*0.03*	-	-	-	-
Kotak Technology Fund	4.33	*3.62*	0.01	*0.03*	-	-	-	-
Kotak Gold ETF	-	-	-	-	-	-	-	-
Kotak Nifty PSU Bank ETF	-	-	-	-	-	-	-	-
Kotak BSE Sensex ETF	-	-	-	-	-	-	-	-
Kotak Nifty 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Bank ETF	-	-	-	-	-	-	-	-
Kotak Nifty 50 Value 20 ETF	-	-	-	-	-	-	-	-
Kotak Nifty IT ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 ETF	-	-	-	-	-	-	-	-
Kotak Nifty India Consumption ETF	-	-	-	-	-	-	-	-
Kotak Nifty MNC ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF	-	-	-	-	-	-	-	-
Kotak BSE PSU Index Fund	0.98	*0.61*	#	#	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	12.34	*2.99*	-	#	-	-	-	-
Kotak Nifty Midcap 50 Index Fund	0.59	*0.31*	#	#	-	-	-	-
Kotak Special Opportunities Fund	467.80	*549.97*	0.04	*0.10*	-	-	-	-
Kotak Nifty India Tourism Index Fund	0.30	*0.16*	#	#	-	-	-	-
Kotak BSE Sensex Index Fund	0.13	*0.01*	-	-	-	-	-	-
Kotak MNC Fund	663.99	*383.02*	0.03	*0.07*	-	-	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	0.62	*0.22*	#	#	-	-	-	-
Kotak MSCI India ETF	-	-	0.19	-	-	-	-	-
Kotak Nifty 100 Equal Weight Index Fund	0.33	*0.08*	#	#	-	-	-	-
Kotak Nifty 50 Equal Weight Index Fund	0.13	*0.03*	-	#	-	-	-	-
Kotak Nifty Commodities Index Fund	#	#	-	#	-	-	-	-
Kotak Nifty 100 Equal Weight ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	0.10	#	#	-	-	-	-	-
Kotak Nifty Smallcap 250 Index Fund	0.20	*0.03*	#	#	-	-	-	-
Kotak Transportation & Logistics Fund	6.84	*2.02*	0.02	*0.03*	-	-	-	-
Kotak Nifty Alpha 50 Index Fund	0.07		#		-		-	
Kotak Nifty Chemicals ETF	-		#		-		-	
Kotak Dividend Yield Fund	3.41		0.01		-		-	
Kotak Gold Silver Passive FOF	1.97		0.14		-		-	
Kotak Active Momentum Fund	711.87		0.34		-		-	
Kotak Energy Opportunities Fund	1.87		0.03		-		-	
Kotak Nifty 200 Momentum 30 ETF	-		-		-		-	
Kotak Nifty 500 Momentum 50 Index Fund	0.05		#		-		-	
Kotak Nifty Top 10 Equal Weight Index Fund	0.29		-		-		-	
Kotak Nifty Next 50 ETF	-		#		-		-	
Kotak Nifty 200 Quality 30 Index Fund	0.02		#		-		-	
Kotak Nifty 200 Quality 30 ETF	-		-		-		-	
Kotak Rural Opportunities Fund	85.52		0.02		-		-	
Kotak Nifty200 Value 30 Index Fund	0.02		-		-		-	
Kotak Services Fund	23.02		0.21		-		-	
Kotak Multi Factor Passive FOF	#		#		-		-	
Kotak Quality Overseas Equity Omni FOF	0.01		#		-		-	

Trusteeship Fees - Net of GST

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Less Than Rs 0.005 Lacs

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Outstanding as at year end

Related Party	**Kotak Mahindra Trustee Company Limited (KMTCL)**			
Name of scheme	**Trusteeship Fees Payable**	***Trusteeship Fees Payable***	***Market Value as at year end***	
	As on 31st March 2026	***As on 31st March 2025***	**As on 31st March 2026**	***As on 31st March 2025***
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	47.27	*41.80*	-	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	37.66	*30.18*	-	-
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	10.81	*7.37*	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	132.35	*110.12*	-	-
Kotak Small Cap Fund	72.89	*69.35*	-	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	22.51	*17.32*	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	317.26	*273.57*	54,701.12	*42,122.81*
Kotak ELSS Tax Saver Fund	27.19	*25.93*	-	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	267.08	*212.49*	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	4.14	*0.41*	-	-
Kotak Infrastructure and Economic Reform Fund	9.99	*9.36*	-	-
Kotak Flexicap Fund	244.11	*217.52*	-	-
Kotak Gold Fund	30.57	*12.65*	-	-
Kotak Equity Savings Fund	44.35	*36.23*	-	-
Kotak Balanced Advantage Fund	77.16	*74.31*	5,026.07	*4,986.16*
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	17.68	*14.85*	-	-
Kotak Pioneer Fund	14.60	*11.49*	-	-
Kotak ESG Exclusionary Strategy Fund	3.44	*3.78*	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	0.46	*0.20*	-	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	16.91	*14.27*	-	-
Kotak Nifty Next 50 Index Fund	0.08	*0.47*	-	-
Kotak Nifty 50 Index Fund	0.09	*0.71*	-	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	2.77	*2.33*	-	-
Kotak Multicap Fund	104.83	*69.71*	-	-
Kotak Manufacture In India Fund	11.47	*10.04*	-	-
Kotak Business Cycle Fund	13.14	*11.08*	-	-
Kotak Banking and Financial Services Fund	6.29	*4.85*	-	-
Kotak Silver ETF Fund of Fund	4.35	*0.35*	-	-
Kotak Nifty Smallcap 50 Index Fund	0.02	*0.10*	-	-
Kotak Nifty 200 Momentum 30 Index Fund	0.04	*0.31*	-	-
Kotak Quant Fund	2.32	*3.08*	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	0.01	*0.04*	-	-
Kotak BSE Housing Index Fund	#	*0.01*	-	-
Kotak Multi Asset Allocation Fund	57.01	*34.29*	-	-
Kotak Consumption Fund	7.37	*5.44*	-	-
Kotak Healthcare Fund	2.09	*1.83*	-	-
Kotak Technology Fund	2.40	*2.47*	-	-
Kotak Gold ETF	13.64	*6.34*	-	-
Kotak Nifty PSU Bank ETF	0.22	*1.20*	-	-
Kotak BSE Sensex ETF	#	*0.02*	-	-
Kotak Nifty 50 ETF	0.29	*2.56*	-	-
Kotak Nifty Bank ETF	0.51	*4.27*	-	-
Kotak Nifty 50 Value 20 ETF	0.01	*0.10*	-	-
Kotak Nifty IT ETF	0.04	*0.14*	-	-
Kotak Nifty Alpha 50 ETF	0.06	*0.48*	-	-
Kotak Nifty Midcap 50 ETF	0.02	*0.05*	-	-
Kotak Nifty 100 Low Volatility 30 ETF	0.02	*0.14*	-	-
Kotak Nifty India Consumption ETF	#	*0.01*	-	-
Kotak Nifty MNC ETF	#	*0.03*	-	-
Kotak Silver ETF	3.45	*1.11*	-	-
Kotak BSE PSU Index Fund	0.01	*0.06*	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	0.01	*0.10*	-	-
Kotak Nifty Midcap 50 Index Fund	0.01	*0.04*	-	-
Kotak Special Opportunities Fund	6.01	*8.75*	-	-
Kotak Nifty India Tourism Index Fund	#	*0.02*	71.88	-
Kotak BSE Sensex Index Fund	#	*0.01*	-	-
Kotak MNC Fund	8.60	*9.48*	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	0.03	*0.08*	-	-
Kotak MSCI India ETF	0.14	*0.63*	-	-
Kotak Nifty 100 Equal Weight Index Fund	#	*0.01*	357.76	-
Kotak Nifty 50 Equal Weight Index Fund	0.01	*0.01*	90.08	-
Kotak Nifty Commodities Index Fund	0.02	#	-	-
Kotak Nifty 100 Equal Weight ETF	#	#	-	-
Kotak Nifty Midcap 150 ETF	#	#	-	-
Kotak Nifty Midcap 150 Index Fund	#	#	-	-
Kotak Nifty Smallcap 250 Index Fund	#	*0.02*	-	-
Kotak Transportation & Logistics Fund	2.23	*1.63*	-	-
Kotak Nifty Alpha 50 Index Fund	#	*NA*	-	*NA*
Kotak Nifty Chemicals ETF	#	*NA*	-	*NA*
Kotak Dividend Yield Fund	0.97	*NA*	-	*NA*
Kotak Gold Silver Passive FOF	4.75	*NA*	-	*NA*
Kotak Active Momentum Fund	5.86	*NA*	-	*NA*
Kotak Energy Opportunities Fund	1.22	*NA*	-	*NA*
Kotak Nifty 200 Momentum 30 ETF	#	*NA*	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	#	*NA*	-	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	#	*NA*	255.75	*NA*
Kotak Nifty Next 50 ETF	#	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	#	*NA*	91.07	*NA*
Kotak Nifty 200 Quality 30 ETF	#	*NA*	-	*NA*
Kotak Rural Opportunities Fund	3.77	*NA*	-	*NA*
Kotak Nifty200 Value 30 Index Fund	#	*NA*	-	*NA*
Kotak Services Fund	3.45	*NA*	-	*NA*
Kotak Multi Factor Passive FOF	0.03	*NA*	149.44	*NA*
Kotak Quality Overseas Equity Omni FOF	0.06	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Outstanding as at year end

Related Party	Kotak Mahindra Asset Management Company Limited (KMAMCL)							
Name of scheme	Investment Management Fees	*Investment Management Fees*	Recoverable from Investment Manager	*Recoverable from Investment Manager*	Expense Payable	*Expense Payable*	*Market Value as at year end*	
	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	251.63	*222.40*	-	*0.03*	-	-	1,268.74	*1,204.90*
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	145.46	*120.60*	-	*0.07*	-	-	1,015.25	*829.77*
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	84.86	*29.41*	-	*0.00*	-	-	108.53	*98.43*
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	588.40	*566.25*	-	-	-	*0.28*	3,511.81	*3,110.75*
Kotak Small Cap Fund	334.80	*346.97*	-	*0.34*	-	-	2,053.53	*2,014.38*
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	104.93	*90.68*	-	*0.05*	-	-	596.35	*495.07*
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	846.30	*776.97*	-	*0.79*	-	-	34,612.06	*65,316.73*
Kotak ELSS Tax Saver Fund	149.31	*(52.74)*	-	*0.42*	-	-	748.13	*755.88*
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	734.33	*774.56*	-	*0.14*	-	-	7,163.41	*5,969.16*
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	33.26	*5.56*	0.14	*0.15*	-	-	282.38	*196.05*
Kotak Infrastructure and Economic Reform Fund	62.42	*58.67*	-	*0.00*	-	-	287.26	*271.24*
Kotak Flexicap Fund	1,164.18	*1,244.77*	-	*0.72*	-	-	7,669.32	*7,678.59*
Kotak Gold Fund	8.68	*8.38*	-	*0.00*	-	-	244.77	*150.65*
Kotak Equity Savings Fund	241.98	*199.21*	-	*0.98*	-	-	846.30	*707.34*
Kotak Balanced Advantage Fund	381.40	*355.53*	-	*0.35*	-	-	2,558.04	*2,537.72*
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	78.40	*67.98*	-	*0.00*	-	-	499.77	*475.90*
Kotak Pioneer Fund	60.63	*50.10*	-	-	-	*0.00*	400.99	*369.76*
Kotak ESG Exclusionary Strategy Fund	31.18	*28.64*	-	*0.00*	-	-	341.28	*349.17*
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	3.15	*1.12*	-	-	-	-	56.90	*49.19*
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	27.45	*147.76*	-	-	-	*0.00*	1,027.45	*758.60*
Kotak Nifty Next 50 Index Fund	2.44	*5.53*	-	*0.00*	-	-	4,858.48	*5,035.65*
Kotak Nifty 50 Index Fund	0.90	*1.46*	-	*0.07*	-	-	11,176.91	*11,653.86*
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	11.48	*6.19*	-	*0.00*	-	-	340.35	*258.99*
Kotak Multicap Fund	344.03	*242.50*	-	-	-	*0.29*	2,727.11	*1,821.68*
Kotak Manufacture In India Fund	56.15	*53.53*	-	-	-	*0.00*	325.88	*299.02*
Kotak Business Cycle Fund	72.59	*54.64*	-	*0.12*	-	-	462.04	*455.73*
Kotak Banking and Financial Services Fund	33.19	*35.19*	-	*0.00*	-	-	160.91	*137.77*
Kotak Silver ETF Fund of Fund	12.99	*0.47*	-	-	-	*0.00*	-	-
Kotak Nifty Smallcap 50 Index Fund	1.92	*1.26*	-	-	-	*0.00*	-	-
Kotak Nifty 200 Momentum 30 Index Fund	5.79	*6.15*	-	-	-	-	-	-
Kotak Quant Fund	45.28	*31.48*	-	-	-	-	103.78	*106.20*
Kotak Nifty Financial Services Ex-Bank Index Fund	0.76	*0.78*	-	-	-	-	680.27	-
Kotak BSE Housing Index Fund	0.03	*2.12*	-	-	-	-	81.23	-
Kotak Multi Asset Allocation Fund	202.97	*115.75*	-	*0.00*	-	-	1,464.84	*960.70*
Kotak Consumption Fund	35.46	*27.01*	-	-	-	-	2,946.82	*133.48*
Kotak Healthcare Fund	12.55	*(7.88)*	-	-	-	-	71.54	*49.09*
Kotak Technology Fund	26.35	*5.22*	-	-	-	*0.00*	76.84	*68.97*
Kotak Gold ETF	484.75	*213.77*	-	-	-	-	-	-
Kotak Nifty PSU Bank ETF	80.62	*47.87*	-	-	-	*0.07*	-	*62.37*
Kotak BSE Sensex ETF	0.02	*7.12*	-	-	-	-	-	*83.58*
Kotak Nifty 50 ETF	0.19	*8.47*	-	*0.36*	-	-	-	*7,434.34*
Kotak Nifty Bank ETF	41.58	*46.65*	-	-	-	*0.07*	-	*42.25*
Kotak Nifty 50 Value 20 ETF	0.63	*1.16*	-	-	-	-	-	*44.20*
Kotak Nifty IT ETF	1.73	*1.16*	-	-	-	*0.01*	-	*39.05*
Kotak Nifty Alpha 50 ETF	14.38	*12.01*	-	-	-	-	-	*20.01*
Kotak Nifty Midcap 50 ETF	0.17	*0.18*	-	-	-	-	-	*26.79*
Kotak Nifty 100 Low Volatility 30 ETF	0.75	*1.09*	-	-	-	-	-	-
Kotak Nifty India Consumption ETF	0.17	*0.04*	-	-	-	-	-	-
Kotak Nifty MNC ETF	0.85	*0.69*	-	-	-	-	-	-
Kotak Silver ETF	48.38	*17.39*	-	-	0.01	-	-	-
Kotak BSE PSU Index Fund	2.23	*1.98*	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	1.39	*3.01*	-	-	-	*0.00*	-	-
Kotak Nifty Midcap 50 Index Fund	0.97	*1.30*	-	-	-	*0.01*	-	-
Kotak Special Opportunities Fund	41.37	*52.82*	-	*0.00*	-	-	284.82	*284.82*
Kotak Nifty India Tourism Index Fund	0.53	*0.61*	-	-	-	-	291.99	-
Kotak BSE Sensex Index Fund	0.05	*0.05*	-	-	-	-	-	-
Kotak MNC Fund	47.39	*45.23*	-	*0.00*	-	-	347.97	*308.81*
Kotak Nifty Midcap 150 Momentum 50 Index Fund	4.38	*1.59*	-	-	-	-	-	-
Kotak MSCI India ETF	36.18	*19.77*	-	-	-	*0.04*	-	-
Kotak Nifty 100 Equal Weight Index Fund	0.32	*0.11*	-	-	-	-	404.27	-
Kotak Nifty 50 Equal Weight Index Fund	0.54	*0.13*	-	-	-	-	542.35	-
Kotak Nifty Commodities Index Fund	2.72	*0.05*	-	-	-	-	1,047.82	*58.95*
Kotak Nifty 100 Equal Weight ETF	0.16	*0.02*	-	-	-	*0.00*	-	-
Kotak Nifty Midcap 150 ETF	0.05	*0.01*	-	-	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	0.18	*0.05*	-	-	-	-	86.94	-
Kotak Nifty Smallcap 250 Index Fund	0.33	*0.28*	-	-	-	-	-	-
Kotak Transportation & Logistics Fund	17.15	*20.15*	-	-	-	-	64.60	*50.59*
Kotak Nifty Alpha 50 Index Fund	0.50	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Chemicals ETF	0.85	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Dividend Yield Fund	13.73	*NA*	-	*NA*	-	*NA*	26.60	*NA*
Kotak Gold Silver Passive FOF	5.25	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Active Momentum Fund	45.64	*NA*	-	*NA*	-	*NA*	204.94	*NA*
Kotak Energy Opportunities Fund	9.74	*NA*	-	*NA*	-	*NA*	34.89	*NA*
Kotak Nifty 200 Momentum 30 ETF	0.16	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	0.17	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	0.33	*NA*	-	*NA*	-	*NA*	385.22	*NA*
Kotak Nifty Next 50 ETF	0.03	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	0.18	*NA*	-	*NA*	-	*NA*	90.92	*NA*
Kotak Nifty 200 Quality 30 ETF	0.04	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Rural Opportunities Fund	25.28	*NA*	-	*NA*	-	*NA*	107.90	*NA*
Kotak Nifty200 Value 30 Index Fund	0.13	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Services Fund	48.31	*NA*	-	*NA*	-	*NA*	110.13	*NA*
Kotak Multi Factor Passive FOF	0.01	*NA*	-	*NA*	-	*NA*	149.44	*NA*
Kotak Quality Overseas Equity Omni FOF	0.40	*NA*	-	*NA*	-	*NA*	10.01	*NA*

Less Than Rs 0.005 Lacs

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Outstanding as at year end

Related Party	**Kotak Mahindra Bank Limited (KMBL)**					
Name of scheme	**Commission / promotional expenses for distribution of units payable**	**Commission / promotional expenses for distribution of units payable**	***Charges for services provided by the bank payable***	***Charges for services provided by the bank payable***	***Market Value as at year end***	
	As on 31st March 2026	***As on 31st March 2025***	**As on 31st March 2026**	***As on 31st March 2025***	**As on 31st March 2026**	***As on 31st March 2025***
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	33.39	*12.04*	0.16	*0.42*	-	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	7.51	*0.81*	-	-	-	-
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	0.50	-	-	-	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	81.41	*19.09*	1.02	*0.08*	-	-
Kotak Small Cap Fund	28.92	*11.80*	-	-	-	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	9.86	*5.62*	-	-	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	149.27	*0.30*	82.21	*67.87*	-	-
Kotak ELSS Tax Saver Fund	30.83	*20.55*	-	-	-	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	154.26	*12.46*	0.71	-	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	2.06	*2.06*	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	1.87	*0.35*	-	-	-	-
Kotak Flexicap Fund	187.61	*35.36*	0.65	*0.01*	-	-
Kotak Gold Fund	8.19	*1.48*	-	-	-	-
Kotak Equity Savings Fund	44.12	*0.01*	3.30	*3.15*	-	-
Kotak Balanced Advantage Fund	93.12	*5.63*	2.00	*3.10*	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	0.76	*0.00*	-	-	-	-
Kotak Pioneer Fund	36.44	*2.33*	-	-	-	-
Kotak ESG Exclusionary Strategy Fund	23.08	*2.37*	-	-	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	0.05	-	-	-	-	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	4.88	*0.00*	-	-	-	-
Kotak Nifty Next 50 Index Fund	0.50	*0.00*	-	-	-	-
Kotak Nifty 50 Index Fund	1.41	*0.00*	-	-	-	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	17.10	*1.96*	-	-	-	-
Kotak Multicap Fund	45.51	*0.64*	0.21	*0.04*	-	-
Kotak Manufacture In India Fund	12.41	*0.40*	0.02	-	-	-
Kotak Business Cycle Fund	26.07	*0.21*	-	-	-	-
Kotak Banking and Financial Services Fund	5.27	*0.16*	-	-	-	-
Kotak Silver ETF Fund of Fund	2.94	*0.00*	-	-	-	-
Kotak Nifty Smallcap 50 Index Fund	0.17	*0.00*	-	-	-	-
Kotak Nifty 200 Momentum 30 Index Fund	0.80	*0.00*	-	-	-	-
Kotak Quant Fund	0.19	*0.00*	-	-	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	0.03	-	-	-	-	-
Kotak BSE Housing Index Fund	0.00	-	-	-	-	-
Kotak Multi Asset Allocation Fund	61.01	*1.12*	0.16	*0.55*	-	-
Kotak Consumption Fund	0.17	*0.00*	-	-	-	-
Kotak Healthcare Fund	0.26	-	-	-	-	-
Kotak Technology Fund	0.28	-	-	-	-	-
Kotak Gold ETF	-	-	-	-	-	-
Kotak Nifty PSU Bank ETF	-	-	-	-	-	-
Kotak BSE Sensex ETF	-	-	-	-	-	-
Kotak Nifty 50 ETF	-	-	-	-	-	-
Kotak Nifty Bank ETF	-	-	-	-	-	-
Kotak Nifty 50 Value 20 ETF	-	-	-	-	-	-
Kotak Nifty IT ETF	-	-	-	-	-	-
Kotak Nifty Alpha 50 ETF	-	-	-	-	-	-
Kotak Nifty Midcap 50 ETF	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 ETF	-	-	-	-	-	-
Kotak Nifty India Consumption ETF	-	-	-	-	-	-
Kotak Nifty MNC ETF	-	-	-	-	-	-
Kotak Silver ETF	-	-	-	-	-	-
Kotak BSE PSU Index Fund	0.08	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	1.13	*0.00*	-	-	-	-
Kotak Nifty Midcap 50 Index Fund	0.05	-	-	-	-	-
Kotak Special Opportunities Fund	27.88	*1.23*	-	-	-	-
Kotak Nifty India Tourism Index Fund	0.02	*0.00*	-	-	-	-
Kotak BSE Sensex Index Fund	0.01	*0.00*	-	-	-	-
Kotak MNC Fund	42.35	*1.33*	-	-	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	0.05	-	-	-	-	-
Kotak MSCI India ETF	-	-	-	-	-	-
Kotak Nifty 100 Equal Weight Index Fund	0.03	-	-	-	-	-
Kotak Nifty 50 Equal Weight Index Fund	0.01	-	-	-	-	-
Kotak Nifty Commodities Index Fund	0.00	*0.00*	-	-	-	-
Kotak Nifty 100 Equal Weight ETF	-	-	-	-	-	-
Kotak Nifty Midcap 150 ETF	-	-	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	0.01	-	-	-	-	-
Kotak Nifty Smallcap 250 Index Fund	0.02	-	-	-	-	-
Kotak Transportation & Logistics Fund	0.50	*0.01*	-	-	-	-
Kotak Nifty Alpha 50 Index Fund	0.01	*NA*	-	*NA*	-	*NA*
Kotak Nifty Chemicals ETF	-	*NA*	-	*NA*	-	*NA*
Kotak Dividend Yield Fund	1.54	*NA*	-	*NA*	-	*NA*
Kotak Gold Silver Passive FOF	0.51	*NA*	-	*NA*	-	*NA*
Kotak Active Momentum Fund	83.24	*NA*	-	*NA*	-	*NA*
Kotak Energy Opportunities Fund	0.12	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Momentum 30 ETF	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	0.01	*NA*	-	*NA*	-	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	0.04	*NA*	-	*NA*	-	*NA*
Kotak Nifty Next 50 ETF	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	0.00	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 ETF	-	*NA*	-	*NA*	-	*NA*
Kotak Rural Opportunities Fund	18.21	*NA*	-	*NA*	-	*NA*
Kotak Nifty200 Value 30 Index Fund	0.01	*NA*	-	*NA*	-	*NA*
Kotak Services Fund	20.35	*NA*	0.20	*NA*	-	*NA*
Kotak Multi Factor Passive FOF	0.00	*NA*	-	*NA*	-	*NA*
Kotak Quality Overseas Equity Omni FOF	0.01	*NA*	-	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

Table 13

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in Lakhs)

Schemes under the common control of the Investment Manager : (Amount in Lakhs)

Buying Scheme Short Code	Invested Scheme Short Cide	FY 25-26	*FY 24-25*
CPL	FLR	2,89,485.53	*3,73,681.32*
	FLT	3,62,081.90	*6,80,765.96*
	KLD	1,27,493.63	
	LIQ	25,24,873.75	*54,88,725.56*
EME	LIQ		*9,999.50*
FOF	BTF	10,545.80	*33,363.35*
	CMP		*7,499.63*
	CON		*6,799.66*
	KIE	2,999.85	*3,999.80*
	KMI	9,999.50	
	KQT		*3,999.80*
	LIQ		*7,001.39*
	SIL	17,203.12	
	TAL	5,799.80	*3,999.80*
	TCH		*6,299.84*
	B02	6,000.00	
	KAM	13,199.34	
	BAN	6,365.30	*19,993.82*
	GOL	31,068.81	*3,039.50*
	ITE	15,487.30	*4,966.69*
	NIF	8,013.31	*13,467.63*
GOF	GOL	1,66,688.57	*54,275.73*
K30	LIQ	2,999.85	*2,499.88*
KSF	KLD		*14,999.25*
	LIQ	19,999.00	*17,499.13*
KWD	BON	6,499.68	
	CPL	2,74,706.26	*30,675.26*
	FLR	26,998.65	
	FLX		*3,419.83*
	KCB	2,03,829.81	*46,246.80*
	KGI		*649.97*
	LDT		*3,784.81*
	LIQ	19,999.00	
	MDF		*374.98*
	B02	86,236.85	
	B10	2,499.88	
	B13	4,999.75	
	B14	4,999.75	
	BST	1,41,812.91	
MAF	LIQ		*2,499.88*
	SIL	31,360.31	*58,288.47*
	GOL		*19,968.85*
SOF	SIL	70,654.14	*5,892.77*
SPO	LIQ		*2,999.85*
GSF	SIL	45,370.85	
	GOL	40,707.36	
MFF	M3E	1,151.88	
	NLV	288.38	

Selling Scheme Short Code	Invested Scheme Short Code	FY 25-26	*FY 24-25*
CPL	FLR	1,30,887.03	*1,80,467.32*
	FLT	1,80,000.00	*6,58,006.43*
	LIQ	23,26,269.95	*54,26,528.19*
FOF	BON		*7,000.00*
	BTF	10,248.85	*19,101.93*
	CPL		*8,550.44*
	K30		*12,917.49*
	KCB		*0.01*
	KGI		*7,000.00*
	KOP		*710.78*
	LIQ		*7,060.64*
	SEF		*12,376.11*
	BAN	11,065.22	*15,709.56*
	GOL	34,853.41	*12,005.86*
	NIF	11,004.22	
GOF	GOL	7,000.14	*223.66*
KPF	LIQ		*1,054.58*
KSF	FLR		*17,685.88*
KWD	CPL	35,000.00	*870.00*
	FLR	17,080.53	
	FLX		*4,471.17*
	KCB	15,000.00	*2,530.00*
	KGI		*1,453.29*
	LDT		*3,897.93*
	LIQ	20,100.68	
	MDF		*376.80*
	B02	20,000.00	
	BST	9,500.00	
MAF	SIL	1,69,816.06	
	GOL		*55,365.16*
SOF	SIL	21,369.47	*895.45*
SPO	LIQ		*3,051.99*
GSF	SIL	1,002.95	
	GOL	1,004.61	

Table 14

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC : (Amount in Lakhs)

Name of the party	Kotak Securities Limited		Kotak Securities Limited		Kotak Securities Limited		Kotak Mahindra Bank Ltd	
Nature of transaction	Commission / promotional expenses for distribution of units		Brokerage on purchase / sale of investments		Future / Option Brokerage		Commission / promotional expenses for distribution of units	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	17.11	*9.67*	6.20	*1.48*	-	-	258.56	*187.50*
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	6.08	*4.43*	13.63	*11.81*	-	-	76.02	*69.04*
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	23.97	*19.35*	18.43	*18.97*	-	-	768.64	*735.44*
Kotak Small Cap Fund	15.24	*15.77*	122.75	*29.77*	-	-	222.91	*243.58*
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	10.07	*7.09*	10.66	*1.84*	-	-	41.86	*28.28*
Kotak ELSS Tax Saver Fund	13.15	*12.98*	8.08	*7.24*	-	-	101.07	*105.35*
Kotak Equity Savings Fund	4.46	*7.55*	8.49	*22.98*	-	-	479.39	*370.02*
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	99.72	*11.47*	583.17	*453.21*	759.06	*618.21*	1,860.97	*1,459.51*
Kotak Balanced Advantage Fund	35.70	*34.09*	8.08	*18.19*	-	-	1,063.92	*1,118.62*
Kotak ESG Exclusionary Strategy Fund	6.65	*8.14*	0.96	-	-	-	281.68	*357.03*
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	44.19	*27.50*	263.59	*158.61*	-	-	1,745.00	*1,711.12*
Kotak Gold ETF	-	-	-	-	-	-	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	0.44	*0.30*	-	-	-	-	2.48	*1.33*
Kotak Nifty PSU Bank ETF	-	-	-	-	-	-	-	-
Kotak BSE Sensex ETF	-	-	-	-	-	-	-	-
Kotak Flexicap Fund	56.33	*48.58*	39.85	*12.75*	-	-	1,927.46	*1,970.88*
Kotak Nifty 50 ETF	-	-	-	#	-	-	-	-
Kotak Gold Fund	3.48	*0.82*	-	-	-	-	41.28	*15.51*
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	0.63	*0.25*	-	*1.39*	-	-	4.63	*3.78*
Kotak Nifty Bank ETF	-	-	-	*0.26*	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	2.97	*1.49*	1.73	*0.18*	-	-	17.46	*14.33*
Kotak Nifty 50 Value 20 ETF	-	-	-	-	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	9.97	*10.02*	6.44	-	-	-	6.35	*3.47*
Kotak Pioneer Fund	8.56	*7.36*	8.74	#	-	-	495.98	*560.21*
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	0.13	*0.25*	-	-	-	-	0.45	*0.45*
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	0.21	*0.17*	-	-	-	-	55.35	*54.65*
Kotak Nifty Next 50 Index Fund	0.57	*0.23*	-	#	-	-	5.12	*2.48*
Kotak Nifty IT ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 ETF	-	-	-	*0.11*	-	-	-	-
Kotak Multicap Fund	35.71	*23.45*	101.26	*84.06*	-	-	509.55	*507.26*
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	5.56	*8.01*	-	-	-	-	200.12	*318.94*
Kotak Manufacture In India Fund	4.35	*4.70*	2.00	-	-	-	150.25	*182.71*
Kotak Nifty 50 Index Fund	0.33	*0.23*	-	*0.01*	-	-	19.29	*20.36*
Kotak Banking and Financial Services Fund	3.00	*2.97*	0.32	*0.51*	-	-	71.82	*86.16*
Kotak Nifty India Consumption ETF	-	-	-	-	-	-	-	-
Kotak Business Cycle Fund	12.45	*15.14*	10.13	*13.10*	-	-	356.81	*436.65*
Kotak Nifty MNC ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF Fund of Fund	2.05	*0.09*	0.12	-	-	-	10.35	*0.02*
Kotak BSE Housing Index Fund	0.01	*0.01*	-	-	-	-	0.04	*0.05*
Kotak Consumption Fund	0.82	*0.62*	2.17	*0.07*	-	-	2.25	*1.29*
Kotak Healthcare Fund	0.40	*0.22*	0.13	-	-	-	3.09	*2.20*
Kotak Quant Fund	0.41	*0.25*	-	-	-	-	2.45	*1.32*
Kotak Multi Asset Allocation Fund	22.82	*17.68*	2.49	*16.41*	-	-	719.86	*843.29*
Kotak Nifty 200 Momentum 30 Index Fund	0.36	*0.20*	19.07	-	-	-	10.77	*4.76*
Kotak Nifty Financial Services Ex-Bank Index Fund	0.03	*0.01*	-	-	-	-	0.33	*0.09*
Kotak Nifty Smallcap 50 Index Fund	0.16	*0.08*	-	-	-	-	1.91	*0.72*
Kotak Technology Fund	4.01	*4.78*	0.09	*0.08*	-	-	4.33	*3.62*
Kotak BSE PSU Index Fund	0.12	*0.07*	-	-	-	-	0.98	*0.61*
Kotak Nifty 100 Low Volatility 30 Index Fund	0.06	*0.04*	-	-	-	-	12.34	*2.99*
Kotak Nifty Midcap 50 Index Fund	0.11	*0.06*	-	-	-	-	0.59	*0.31*
Kotak Special Opportunities Fund	9.94	*10.99*	7.90	*0.66*	-	-	467.80	*549.97*
Kotak Nifty India Tourism Index Fund	0.11	*0.04*	-	-	-	-	0.30	*0.16*
Kotak Nifty Midcap 150 Momentum 50 Index Fund	0.64	*0.18*	-	-	-	-	0.62	*0.22*
Kotak Transportation & Logistics Fund	1.43	*0.36*	-	-	-	-	6.84	*2.02*
Kotak MNC Fund	58.68	*29.17*	2.48	-	-	-	663.99	*383.02*
Kotak Nifty 100 Equal Weight Index Fund	0.05	*0.01*	-	-	-	-	0.33	*0.08*
Kotak Nifty Smallcap 250 Index Fund	0.24	*0.02*	-	-	-	-	0.20	*0.03*
Kotak Nifty Commodities Index Fund	0.03	#	-	-	-	-	#	#
Kotak BSE Sensex Index Fund	0.03	#	-	-	-	-	0.13	*0.01*
Kotak Nifty 50 Equal Weight Index Fund	0.06	*0.01*	-	-	-	-	0.13	*0.03*
Kotak Nifty Midcap 150 Index Fund	0.16	-	-	-	-	-	0.10	-
Kotak MSCI India ETF	-	-	-	-	-	-	-	-
Kotak Nifty 100 Equal Weight ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 Index Fund	0.25	*NA*	-	*NA*	-	*NA*	0.07	*NA*
Kotak Nifty Chemicals ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Dividend Yield Fund	0.91	*NA*	-	*NA*	-	*NA*	3.41	*NA*
Kotak Gold Silver Passive FOF	0.76	*NA*	-	*NA*	-	*NA*	1.97	*NA*
Kotak Active Momentum Fund	28.45	*NA*	-	*NA*	-	*NA*	711.87	*NA*
Kotak Energy Opportunities Fund	1.63	*NA*	0.26	*NA*	-	*NA*	1.87	*NA*
Kotak Nifty 200 Momentum 30 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	0.04	*NA*	-	*NA*	-	*NA*	0.05	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	3.74	*NA*	-	*NA*	-	*NA*	0.29	*NA*
Kotak Nifty Next 50 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	0.11	*NA*	-	*NA*	-	*NA*	0.02	*NA*
Kotak Nifty 200 Quality 30 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Rural Opportunities Fund	10.67	*NA*	0.31	*NA*	-	*NA*	85.52	*NA*
Kotak Nifty200 Value 30 Index Fund	0.01	*NA*	-	*NA*	-	*NA*	0.02	*NA*
Kotak Services Fund	2.88	*NA*	-	*NA*	-	*NA*	23.02	*NA*
Kotak Multi Factor Passive FOF	#	*NA*	-	*NA*	-	*NA*	#	*NA*
Kotak Quality Overseas Equity Omni FOF	#	*NA*	-	*NA*	-	*NA*	0.01	*NA*

** Scheme matured during FY25-26.

NA - Not Applicable

Less Than Rs 0.005 Lakhs

Table 14

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC : (Amount in Lakhs)

Name of the party	Kotak Mahindra Bank Ltd		Kotak Mahindra International Ltd		Kotak Mahindra Asset Management Singapore PTE Ltd		Chintan Ashwin Shah (Employee/Relative)	
Nature of transaction	Charges for services provided by the bank		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	2.92	*2.55*	-	-	-	-	0.05	*0.04*
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	0.11	*0.09*	-	-	-	-	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	5.08	*2.43*	-	-	-	-	12.49	*13.06*
Kotak Small Cap Fund	0.25	*0.35*	-	-	-	-	0.53	*0.57*
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	0.04	*0.09*	-	-	-	-	-	-
Kotak ELSS Tax Saver Fund	0.04	*0.12*	-	-	-	-	0.94	*1.00*
Kotak Equity Savings Fund	43.56	*33.15*	-	-	-	-	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,051.49	*851.08*	-	-	-	-	0.10	*0.04*
Kotak Balanced Advantage Fund	30.82	*40.67*	-	-	-	-	3.17	*3.36*
Kotak ESG Exclusionary Strategy Fund	0.02	#	-	-	-	-	0.64	*0.75*
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	3.49	*2.58*	-	-	-	-	1.18	*1.09*
Kotak Gold ETF	-	-	-	-	-	-	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	0.01	#	-	-	-	-	-	-
Kotak Nifty PSU Bank ETF	-	-	-	-	-	-	-	-
Kotak BSE Sensex ETF	-	-	-	-	-	-	-	-
Kotak Flexicap Fund	2.15	*1.61*	-	-	-	-	1.05	*0.97*
Kotak Nifty 50 ETF	-	-	-	-	-	-	-	-
Kotak Gold Fund	0.05	*0.01*	-	-	-	-	0.07	*0.05*
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	0.04	*0.08*	-	-	-	-	-	-
Kotak Nifty Bank ETF	-	-	-	-	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	0.02	*0.16*	-	-	-	-	0.23	*0.30*
Kotak Nifty 50 Value 20 ETF	-	-	-	-	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	0.03	*0.03*	-	-	-	-	0.10	*0.09*
Kotak Pioneer Fund	0.09	*0.04*	-	-	-	-	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	-	-	-	-	-	-	0.03	*0.02*
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	0.30	*0.04*	-	-	-	-	#	*0.01*
Kotak Nifty Next 50 Index Fund	#	#	-	-	-	-	-	-
Kotak Nifty IT ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 ETF	-	-	-	-	-	-	-	-
Kotak Multicap Fund	5.41	*3.17*	-	-	-	-	2.93	*2.78*
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	#	#	-	-	-	-	0.55	*0.41*
Kotak Manufacture In India Fund	0.08	*0.25*	-	-	-	-	-	-
Kotak Nifty 50 Index Fund	#	*0.01*	-	-	-	-	#	#
Kotak Banking and Financial Services Fund	0.03	*0.04*	-	-	-	-	0.01	*0.02*
Kotak Nifty India Consumption ETF	-	-	-	-	-	-	-	-
Kotak Business Cycle Fund	0.08	*0.04*	-	-	-	-	-	-
Kotak Nifty MNC ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF Fund of Fund	0.05	#	-	-	-	-	-	-
Kotak BSE Housing Index Fund	-	-	-	-	-	-	-	-
Kotak Consumption Fund	0.09	*0.12*	-	-	-	-	-	-
Kotak Healthcare Fund	0.01	*0.03*	-	-	-	-	-	-
Kotak Quant Fund	#	*0.01*	-	-	-	-	-	-
Kotak Multi Asset Allocation Fund	2.07	*10.53*	-	-	-	-	-	-
Kotak Nifty 200 Momentum 30 Index Fund	-	*(0.01)*	-	-	-	-	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	#	-	-	-	-	-	-	-
Kotak Nifty Smallcap 50 Index Fund	#	#	-	-	-	-	-	-
Kotak Technology Fund	0.01	*0.03*	-	-	-	-	-	-
Kotak BSE PSU Index Fund	#	#	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	-	#	-	-	-	-	-	-
Kotak Nifty Midcap 50 Index Fund	#	#	-	-	-	-	-	-
Kotak Special Opportunities Fund	0.04	*0.10*	-	-	-	-	-	-
Kotak Nifty India Tourism Index Fund	#	#	-	-	-	-	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	#	#	-	-	-	-	-	-
Kotak Transportation & Logistics Fund	0.02	*0.03*	-	-	-	-	-	-
Kotak MNC Fund	0.03	*0.07*	-	-	-	-	-	-
Kotak Nifty 100 Equal Weight Index Fund	#	#	-	-	-	-	-	-
Kotak Nifty Smallcap 250 Index Fund	#	#	-	-	-	-	-	-
Kotak Nifty Commodities Index Fund	-	#	-	-	-	-	-	-
Kotak BSE Sensex Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty 50 Equal Weight Index Fund	-	#	-	-	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	#	-	-	-	-	-	-	-
Kotak MSCI India ETF	0.19	-	-	-	-	-	-	-
Kotak Nifty 100 Equal Weight ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 Index Fund	#	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Chemicals ETF	#	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Dividend Yield Fund	0.01	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Gold Silver Passive FOF	0.14	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Active Momentum Fund	0.34	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Energy Opportunities Fund	0.03	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Momentum 30 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	#	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Next 50 ETF	#	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	#	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Rural Opportunities Fund	0.02	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty200 Value 30 Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Services Fund	0.21	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Multi Factor Passive FOF	#	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Quality Overseas Equity Omni FOF	#	*NA*	-	*NA*	-	*NA*	-	*NA*

** Scheme matured during FY25-26.

NA - Not Applicable

Less Than Rs 0.005 Lakhs

Table 14

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC : (Amount in Lakhs)

Name of the party	Credos Capital Services LLP (Employee/Relative)		Asmita Hemant Barve (Employee/Relative)		MFA Capital Private Limited (Employee/Relative)		MFA Wealth Private Limited (Employee/Relative)	
Nature of transaction	Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	0.01	#	0.01	-	21.71	-	56.61	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	-	-	-	-	0.32	-	5.07	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	0.39	*0.04*	0.01	-	132.36	-	222.04	-
Kotak Small Cap Fund	0.01	#	0.04	-	16.02	-	18.00	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	0.01	#	-	-	-	-	2.61	-
Kotak ELSS Tax Saver Fund	0.06	#	0.01	-	0.44	-	8.47	-
Kotak Equity Savings Fund	-	-	#	-	4.81	-	21.10	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2.31	*0.38*	-	-	3.16	-	13.26	-
Kotak Balanced Advantage Fund	0.05	-	0.01	-	8.84	-	23.42	-
Kotak ESG Exclusionary Strategy Fund	-	-	-	-	-	-	0.07	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	0.18	*0.03*	0.01	-	263.15	-	97.88	-
Kotak Gold ETF	-	-	-	-	-	-	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	0.02	-	-	-	0.31	-	0.07	-
Kotak Nifty PSU Bank ETF	-	-	-	-	-	-	-	-
Kotak BSE Sensex ETF	-	-	-	-	-	-	-	-
Kotak Flexicap Fund	-	-	#	-	184.27	-	93.77	-
Kotak Nifty 50 ETF	-	-	-	-	-	-	-	-
Kotak Gold Fund	-	-	#	-	4.64	-	1.23	-
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	-	-	-	-	-	-	6.45	-
Kotak Nifty Bank ETF	-	-	-	-	-	-	-	-
Kotak Infrastructure and Economic Reform Fund	-	-	-	-	-	-	1.13	-
Kotak Nifty 50 Value 20 ETF	-	-	-	-	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	-	-	-	-	-	-	3.66	-
Kotak Pioneer Fund	-	-	-	-	65.13	-	62.85	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	-	-	-	-	-	-	0.02	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	-	-	-	-	0.31	-	0.92	-
Kotak Nifty Next 50 Index Fund	-	-	-	-	-	-	0.04	-
Kotak Nifty IT ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 50 ETF	-	-	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 ETF	-	-	-	-	-	-	-	-
Kotak Multicap Fund	0.45	*0.07*	0.06	-	3.95	-	25.69	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	-	-	-	-	-	-	0.27	-
Kotak Manufacture In India Fund	-	-	-	-	-	-	0.41	-
Kotak Nifty 50 Index Fund	-	-	-	-	-	-	0.04	-
Kotak Banking and Financial Services Fund	-	-	0.01	-	-	-	0.15	-
Kotak Nifty India Consumption ETF	-	-	-	-	-	-	-	-
Kotak Business Cycle Fund	0.04	-	-	-	-	-	0.60	-
Kotak Nifty MNC ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF	-	-	-	-	-	-	-	-
Kotak Silver ETF Fund of Fund	-	-	-	-	0.08	-	0.03	-
Kotak BSE Housing Index Fund	-	-	-	-	-	-	-	-
Kotak Consumption Fund	-	-	0.01	-	-	-	0.82	-
Kotak Healthcare Fund	-	-	-	-	-	-	0.14	-
Kotak Quant Fund	-	-	-	-	-	-	#	-
Kotak Multi Asset Allocation Fund	0.04	*0.01*	0.03	-	0.30	-	7.76	-
Kotak Nifty 200 Momentum 30 Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Smallcap 50 Index Fund	-	-	-	-	-	-	-	-
Kotak Technology Fund	-	-	-	-	-	-	0.03	-
Kotak BSE PSU Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 50 Index Fund	-	-	-	-	-	-	#	-
Kotak Special Opportunities Fund	-	-	-	-	-	-	0.03	-
Kotak Nifty India Tourism Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	-	-	-	-	-	-	-	-
Kotak Transportation & Logistics Fund	-	-	-	-	-	-	0.03	-
Kotak MNC Fund	0.41	*0.18*	-	-	-	-	0.06	-
Kotak Nifty 100 Equal Weight Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Smallcap 250 Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Commodities Index Fund	-	-	-	-	-	-	-	-
Kotak BSE Sensex Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty 50 Equal Weight Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 Index Fund	-	-	-	-	-	-	-	-
Kotak MSCI India ETF	-	-	-	-	-	-	-	-
Kotak Nifty 100 Equal Weight ETF	-	-	-	-	-	-	-	-
Kotak Nifty Midcap 150 ETF	-	-	-	-	-	-	-	-
Kotak Nifty Alpha 50 Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Chemicals ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Dividend Yield Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Gold Silver Passive FOF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Active Momentum Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Energy Opportunities Fund	-	*NA*	-	*NA*	-	*NA*	#	*NA*
Kotak Nifty 200 Momentum 30 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty Next 50 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Nifty 200 Quality 30 ETF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Rural Opportunities Fund	-	*NA*	-	*NA*	0.05	*NA*	0.05	*NA*
Kotak Nifty200 Value 30 Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Services Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Multi Factor Passive FOF	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak Quality Overseas Equity Omni FOF	-	*NA*	-	*NA*	-	*NA*	-	*NA*

** Scheme matured during FY25-26.

NA - Not Applicable

Less Than Rs 0.005 Lakhs

Table 14

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC : (Amount in Lakhs)

Name of the party	**Kingsley John Valadares (Employee/Relative)**	
Nature of transaction	**Commission / promotional expenses for distribution of units**	
Schemes	**31.03.2026**	***31.03.2025***
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	-	-
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	-	-
Kotak Small Cap Fund	-	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	-	-
Kotak ELSS Tax Saver Fund	-	-
Kotak Equity Savings Fund	-	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	-	-
Kotak Balanced Advantage Fund	-	-
Kotak ESG Exclusionary Strategy Fund	-	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	-	-
Kotak Gold ETF	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	-	-
Kotak Nifty PSU Bank ETF	-	-
Kotak BSE Sensex ETF	-	-
Kotak Flexicap Fund	-	-
Kotak Nifty 50 ETF	-	-
Kotak Gold Fund	-	-
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	-	-
Kotak Nifty Bank ETF	-	-
Kotak Infrastructure and Economic Reform Fund	-	-
Kotak Nifty 50 Value 20 ETF	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	-	-
Kotak Pioneer Fund	-	-
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	-	-
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)	-	-
Kotak Nifty Next 50 Index Fund	-	-
Kotak Nifty IT ETF	-	-
Kotak Nifty Alpha 50 ETF	-	-
Kotak Nifty Midcap 50 ETF	-	-
Kotak Nifty 100 Low Volatility 30 ETF	-	-
Kotak Multicap Fund	-	-
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	-	-
Kotak Manufacture In India Fund	-	-
Kotak Nifty 50 Index Fund	-	-
Kotak Banking and Financial Services Fund	-	-
Kotak Nifty India Consumption ETF	-	-
Kotak Business Cycle Fund	-	-
Kotak Nifty MNC ETF	-	-
Kotak Silver ETF	-	-
Kotak Silver ETF Fund of Fund	-	-
Kotak BSE Housing Index Fund	-	-
Kotak Consumption Fund	-	-
Kotak Healthcare Fund	-	-
Kotak Quant Fund	-	-
Kotak Multi Asset Allocation Fund	-	-
Kotak Nifty 200 Momentum 30 Index Fund	-	-
Kotak Nifty Financial Services Ex-Bank Index Fund	-	-
Kotak Nifty Smallcap 50 Index Fund	-	-
Kotak Technology Fund	-	-
Kotak BSE PSU Index Fund	-	-
Kotak Nifty 100 Low Volatility 30 Index Fund	-	-
Kotak Nifty Midcap 50 Index Fund	-	-
Kotak Special Opportunities Fund	-	-
Kotak Nifty India Tourism Index Fund	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	-	-
Kotak Transportation & Logistics Fund	-	-
Kotak MNC Fund	-	-
Kotak Nifty 100 Equal Weight Index Fund	-	-
Kotak Nifty Smallcap 250 Index Fund	-	-
Kotak Nifty Commodities Index Fund	-	-
Kotak BSE Sensex Index Fund	-	-
Kotak Nifty 50 Equal Weight Index Fund	-	-
Kotak Nifty Midcap 150 Index Fund	-	-
Kotak MSCI India ETF	-	-
Kotak Nifty 100 Equal Weight ETF	-	-
Kotak Nifty Midcap 150 ETF	-	-
Kotak Nifty Alpha 50 Index Fund	-	*NA*
Kotak Nifty Chemicals ETF	-	*NA*
Kotak Dividend Yield Fund	-	*NA*
Kotak Gold Silver Passive FOF	-	*NA*
Kotak Active Momentum Fund	-	*NA*
Kotak Energy Opportunities Fund	-	*NA*
Kotak Nifty 200 Momentum 30 ETF	-	*NA*
Kotak Nifty 500 Momentum 50 Index Fund	-	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund	-	*NA*
Kotak Nifty Next 50 ETF	-	*NA*
Kotak Nifty 200 Quality 30 Index Fund	-	*NA*
Kotak Nifty 200 Quality 30 ETF	-	*NA*
Kotak Rural Opportunities Fund	-	*NA*
Kotak Nifty200 Value 30 Index Fund	-	*NA*
Kotak Services Fund	-	*NA*
Kotak Multi Factor Passive FOF	-	*NA*
Kotak Quality Overseas Equity Omni FOF	-	*NA*

** Scheme matured during FY25-26.

NA - Not Applicable

Less Than Rs 0.005 Lakhs

Table 14

(b) During the year 2025-26, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited and Kotak Securities Ltd, an associate companies of KMAMCL and in issue of debt security where Kotak Mahindra Bank Limited, the holding company of KMAMCL, were the lead manager / arranger to the issue : (Amount in Lakhs)

Equity Shares: 2025-26

(Rs. In Lakhs)

Scheme	Travel Food Services Ltd	Billionbrains Garage Ventures Limited (Groww)	Corona Remedies Limited	Emmvee Photovoltaic Power Limited	ICICI Prudential Asset Management Company Ltd.	Lenskart Solutions Limited	Meesho Limited	Physicswallah Limited	Tata Capital Limited
Kotak Small Cap Fund	6,378.38							9,531.33	
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)									2,000.02
Kotak Banking and Financial Services Fund		999.90							
Kotak Consumption Fund			621.19			999.98			
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)				2,938.30					1,999.87
Kotak ELSS Tax Saver Fund					2,663.60	2,778.67		7,137.38	2,000.02
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)						4,057.32			
Kotak Healthcare Fund			621.04						
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)						2,375.08			
Kotak Balanced Advantage Fund					837.94	841.12			2,000.02
Kotak Business Cycle Fund					2,663.60				
Kotak Energy Opportunities Fund				512.38					
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)					2,747.51	1,836.34			
Kotak Infrastructure and Economic Reform Fund				2,664.74					
Kotak Manufacture In India Fund				2,946.54					
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)						1,934.57			
Kotak Pioneer Fund						2,375.08			
Kotak Equity Savings Fund		3,785.88		9,923.74	837.94	2,859.80	908.49	4,386.54	2,000.02
Kotak Multi Asset Allocation Fund				2,938.00					
Kotak Rural Opportunities Fund			44.89		90.09		90.02		
Kotak Flexicap Fund		19,289.31			1,197.05				
Kotak Technology Fund						533.56		1,197.93	

Equity Shares: 2024-25

Scheme	Bajaj Housing Finance Ltd.	Brainbees Solutions Limited	Brigade Enterprises Limited	Emcure Pharmaceuticals Limited	Ola Electric Mobility Limited	Premier Energies Limited	Western Carriers (India) Ltd	Cello World Limited	Samvardhana Motherson International Limited
Kotak Banking and Financial Services Fund	1,566.61	-	-	-	-	-	-	-	-
Kotak Consumption Fund	-	1,465.23	-	-	-	-	-	-	-
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	-	2,930.32	-	-	-	-	-	-	-
Kotak ELSS Tax Saver Fund	3,133.37	310.73	-	-	-	26.68	-	-	-
Kotak Healthcare Fund	-	-	-	494.77	-	-	-	-	-
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	159.43	1,242.93	-	-	-	160.05	-	-	2,500.00
Kotak Balanced Advantage Fund	765.25	-	-	78.33	-	426.81	-	-	12,500.00
Kotak Business Cycle Fund	-	2,197.92	1,052.31	-	-	1,142.86	1,716.97	-	-
Kotak Infrastructure and Economic Reform Fund	-	-	1,973.08	-	-	1,244.22	-	-	-
Kotak Manufacture In India Fund	-	-	-	1,499.82	-	1,185.53	-	500.00	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	-	1,864.39	-	-	-	-	-	-	-
Kotak Pioneer Fund	-	2,197.92	-	-	-	-	-	-	-
Kotak Equity Savings Fund	433.64	1,553.66	-	459.09	7,919.19	373.46	-	-	-
Kotak Multi Asset Allocation Fund	-	-	-	305.46	4,949.47	-	-	-	-
Kotak Small Cap Fund	382.62	2,485.86	5,524.62	-	-	-	260.40	4,500.01	-
Kotak Flexicap Fund	-	3,262.68	-	-	-	106.70	-	-	-
Kotak Special Opportunities Fund	-	2,699.35	-	-	-	-	-	-	-
Kotak Technology Fund	-	976.87	-	-	-	-	-	-	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	-	-	-	-	-	-	-	-	-
Kotak Equity Saving Fund	-	-	-	-	-	-	-	-	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	-	-	-	-	-	-	-	-	-
Kotak MNC Fund	-	-	-	-	-	-	-	-	-
Kotak Multicap Fund	-	-	-	-	-	-	-	-	-

Equity Shares: 2024-25

(Rs. In Lakhs)

Scheme	Hexaware Technologies Ltd	Hyundai Motors India Ltd	Sai Life Sciences Limited	Swiggy Ltd	Vishal Mega Mart Limited
Kotak Banking and Financial Services Fund	-	-	-	-	-
Kotak Consumption Fund	-	-	-	1,293.93	2,499.99
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	2,506.91	-	-	3,546.38	-
Kotak ELSS Tax Saver Fund	-	-	-	2,134.39	-
Kotak Healthcare Fund	-	-	966.61	-	-
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	-	3,949.85	-	4,850.73	2,499.99
Kotak Balanced Advantage Fund	-	-	999.98	-	-
Kotak Business Cycle Fund	2,479.69	-	-	-	4,999.97
Kotak Infrastructure and Economic Reform Fund	-	-	-	-	-
Kotak Manufacture In India Fund	-	-	2,093.36	-	-
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	-	-	-	16,546.89	-
Kotak Pioneer Fund	-	-	-	-	-
Kotak Equity Savings Fund	-	-	-	-	-
Kotak Multi Asset Allocation Fund	-	-	-	4,743.11	-
Kotak Small Cap Fund	-	-	-	4,743.11	623.45
Kotak Flexicap Fund	-	19,749.94	-	15,059.46	-
Kotak Special Opportunities Fund	-	-	-	-	-
Kotak Technology Fund	1,201.06	-	-	730.77	-
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	18,909.55	-	-	-	6,558.60
Kotak Equity Saving Fund	-	-	-	14,229.41	-
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	-	2,962.42	-	-	-
Kotak MNC Fund	-	-	915.98	5,241.14	-
Kotak Multicap Fund	-	-	-	5,174.11	-

Table 15

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(a) Collateral against Interest Rate Swap: Nil

(b) Collateral against Margin

(Amount in Lakhs)

Scheme Short Code	ISIN	Name	*Face Value/Units*	Carrying Amount as on 31st March 2026
EME	INF174K01NE8	KOTAK LIQUID FUND	2,01,992.00	11,229.02
SEF	INF174K01NE8	KOTAK LIQUID FUND	1,22,280.00	6,797.72
SEF	INE040A01034	HDFC Bank Ltd	4,00,000.00	3,024.80
SEF	INE090A01021	ICICI Bank Ltd	2,00,000.00	2,467.60
KSF	INF178L01AX4	Kotak Low Duration Fund- Direct Plan- Growth Option	4,35,939.00	16,618.60
KSF	INF174K01NE8	KOTAK LIQUID FUND	11,84,797.96	65,864.58
KSF	INF174K01MW2	Kotak Floater Short Term -Direct Plan Growth	1,28,195.00	6,074.90
KSF	INE585B01010	Maruti Suzuki India Ltd	1,00,000.00	12,389.00
KBA	IN0020240035	7.34% G.S. 2064	7,45,99,000.00	70,777.67
KBA	IN0020230044	7.25% G.S. 2063	1,50,00,000.00	14,085.00
KBA	IN0020240118	7.09% G.S. 2054	1,36,61,000.00	12,748.36
KBA	INF174K01NE8	KOTAK LIQUID FUND	2,28,081.00	12,679.34
ESG	INF174K01NE8	KOTAK LIQUID FUND	7,425.00	412.77
MUC	INF174K01NE8	KOTAK LIQUID FUND	1,37,279.39	7,631.55
MUC	INE585B01010	Maruti Suzuki India Ltd	80,000.00	9,911.20
KMI	INF174K01NE8	KOTAK LIQUID FUND	16,623.00	924.10
KMI	INE044A01036	Sun Pharmaceuticals Industries Ltd	50,000.00	896.80
KQT	INF174K01NE8	KOTAK LIQUID FUND	1,058.00	58.82
MAF	IN0020240035	7.34% G.S. 2064	1,25,00,000.00	11,859.69
MAF	IN0020240118	7.09% G.S. 2054	40,00,000.00	3,732.78
MAF	IN0020240142	7.09% G.S. 2074	27,00,000.00	2,477.25
MAF	IN0020250018	6.90% G.S. 2065	1,03,00,000.00	9,218.50
MAF	INF174K01NE8	KOTAK LIQUID FUND	50,086.00	2,784.35
MAF	INE585B01010	Maruti Suzuki India Ltd	50,000.00	6,194.50
MAF	INE733E01010	NTPC Ltd	26,77,300.00	10,057.28
K30	INF174K01NE8	KOTAK LIQUID FUND	1,99,758.00	11,104.83
CPL	INF174K01JP2	Kotak Savings Fund - Direct Plan Growth 20%	39,92,43,753.00	1,87,564.72
CPL	INF178L01AX4	Kotak Low Duration Fund- Direct Plan- Growth Option	33,93,815.18	1,29,376.99
CPL	INF174K01NE8	KOTAK LIQUID FUND	3,63,571.00	20,211.42
CPL	INF174K01MW2	Kotak Floater Short Term -Direct Plan Growth	1,70,61,028.46	8,08,488.02
CPL	INE047A01021	Grasim Industries Ltd	7,45,400.00	19,590.60
CPL	INE040A01034	HDFC Bank Ltd	73,50,600.00	55,585.24
CPL	INE090A01021	ICICI Bank Ltd	39,50,200.00	48,737.57
CPL	INE154A01025	ITC Ltd	34,64,840.00	10,210.88
CPL	INE101A01026	Mahindra & Mahindra Ltd	10,11,400.00	30,759.71
CPL	INE585B01010	Maruti Suzuki India Ltd	64,600.00	8,003.29
CPL	INE002A01018	Reliance Industries Ltd	22,98,600.00	30,987.43
CPL	INE263A01024	Bharat Electronics Limited	12,60,000.00	5,099.85
CPL	INE397D01024	Bharti Airtel Ltd	5,03,800.00	9,289.57
CPL	INE019A01038	JSW Steel Ltd	31,58,650.00	35,702.22
CPL	INE481G01011	UltraTech Cement Ltd	1,42,800.00	15,777.97
CPL	INE238A01034	Axis Bank Ltd	50,59,700.00	60,979.50
CPL	INE020B01018	REC Limited	16,20,600.00	5,160.80
CPL	INE721A01047	Shriram Finance Limited	3,46,700.00	3,133.47
CPL	INE066F01020	Hindustan Aeronautics Limited	1,98,100.00	7,109.02
CPL	INE758E01017	Jio Financial Services Ltd	70,50,000.00	16,394.78
KOP	INF174K01NE8	KOTAK LIQUID FUND	1,58,410.00	8,806.23
KOP	INE040A01034	HDFC Bank Ltd	3,00,000.00	2,268.60
KOP	INE397D01024	Bharti Airtel Ltd	3,00,000.00	5,531.70

(Amount in Lakhs)

Scheme Short Code	ISIN	Name	*Face Value/Units*	*Carrying Amount as on 31st March 2025*
EME	INF174K01NE8	KOTAK LIQUID FUND	*2,01,992.00*	*10,565.11*
SEF	INF174K01NE8	KOTAK LIQUID FUND	*1,22,280.00*	*6,395.81*
KSF	INE030A01027	Hindustan Unilever Ltd	*1,00,000.00*	*2,244.65*
KSF	INE585B01010	Maruti Suzuki India Ltd	*1,00,000.00*	*11,721.95*
KSF	INF174K01MW2	Kotak Floater Short Term -Direct Plan Growth	*1,28,195.00*	*5,686.85*
KSF	INF174K01NE8	KOTAK LIQUID FUND	*8,20,545.96*	*42,918.33*
KSF	INF178L01AX4	Kotak Low Duration Fund- Direct Plan- Growth Option	*4,35,939.00*	*15,524.96*
KBA	IN0020220011	7.10% Central Government - 2029	*2,95,00,000.00*	*30,119.50*
KBA	IN0020220060	7.26% G.S. 2032	*80,00,000.00*	*8,308.00*
KBA	IN0020230044	7.25% G.S. 2063	*1,50,00,000.00*	*15,537.00*
KBA	IN0020240035	7.34% G.S. 2064	*3,70,99,000.00*	*38,861.20*
KBA	IN0020240118	7.09% G.S. 2054	*1,36,61,000.00*	*13,895.97*
KBA	INF174K01NE8	KOTAK LIQUID FUND	*2,28,081.00*	*11,929.69*
ESG	INF174K01NE8	KOTAK LIQUID FUND	*7,425.00*	*388.36*
MUC	INE585B01010	Maruti Suzuki India Ltd	*80,000.00*	*9,377.56*
MUC	INF174K01NE8	KOTAK LIQUID FUND	*1,37,279.39*	*7,180.34*
KMI	INF174K01NE8	KOTAK LIQUID FUND	*16,623.00*	*869.46*
KQT	INF174K01NE8	KOTAK LIQUID FUND	*1,058.00*	*55.34*
MAF	IN0020230010	7.06% Central Government â€“ 2028	*1,25,00,000.00*	*12,697.50*
MAF	IN0020230085	7.18% Central Government â€“ 2033	*1,70,00,000.00*	*17,595.00*
MAF	INE585B01010	Maruti Suzuki India Ltd	*50,000.00*	*5,860.98*
MAF	INE733E01010	NTPC Ltd	*26,77,300.00*	*9,655.68*
MAF	INF174K01NE8	KOTAK LIQUID FUND	*50,086.00*	*2,619.73*
K30	INF174K01NE8	KOTAK LIQUID FUND	*1,42,617.00*	*7,459.53*
CPL	INE002A01018	Reliance Industries Ltd	*63,60,800.00*	*81,303.75*
CPL	INE009A01021	Infosys Ltd	*18,52,900.00*	*29,712.18*
CPL	INE020B01018	REC Limited	*16,20,600.00*	*7,023.68*
CPL	INE040A01034	HDFC Bank Ltd	*24,12,000.00*	*44,027.44*
CPL	INE047A01021	Grasim Industries Ltd	*3,76,500.00*	*9,859.41*
CPL	INE062A01020	State Bank of India	*33,26,000.00*	*25,686.70*
CPL	INE081A01020	Tata Steel Ltd	*1,43,98,000.00*	*22,377.37*
CPL	INE090A01021	ICICI Bank Ltd	*54,58,800.00*	*72,965.05*
CPL	INE101A01026	Mahindra & Mahindra Ltd	*3,61,000.00*	*9,866.13*
CPL	INE134E01011	Power Finance Corporation Limited	*23,00,000.00*	*9,683.00*
CPL	INE154A01025	ITC Ltd	*99,01,900.00*	*40,543.33*
CPL	INE192A01025	Tata Consumer Products Ltd	*10,43,800.00*	*10,161.91*
CPL	INE205A01025	Vedanta Limited	*20,83,300.00*	*9,840.47*
CPL	INE213A01029	Oil & Natural Gas Corpn Ltd	*61,72,800.00*	*14,948.67*
CPL	INE238A01034	Axis Bank Ltd	*43,35,700.00*	*47,621.16*
CPL	INE280A01028	Titan Company Ltd	*6,52,900.00*	*20,159.27*
CPL	INE318A01026	Pidilite Industries Limited	*6,98,100.00*	*20,011.04*
CPL	INE397D01024	Bharti Airtel Ltd	*10,17,200.00*	*17,543.65*
CPL	INE467B01029	Tata Consultancy Services Ltd	*11,63,500.00*	*42,481.71*
CPL	INE481G01011	UltraTech Cement Ltd	*87,400.00*	*10,138.05*
CPL	INE849A01020	TRENT LTD	*2,85,400.00*	*15,475.24*
CPL	INF174K01JP2	Kotak Savings Fund - Direct Plan Growth 20%	*39,92,43,753.00*	*1,75,587.40*
CPL	INF174K01MW2	Kotak Floater Short Term -Direct Plan Growth	*1,27,13,141.50*	*5,63,966.40*
CPL	INF174K01NE8	KOTAK LIQUID FUND	*22,01,816.00*	*1,15,165.11*
KOP	INF174K01NE8	KOTAK LIQUID FUND	*1,58,410.00*	*8,285.57*

Table 15

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(c) Collateral against Borrowings **(Amount in Lakhs)**

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
BAL	IN0020220151	GS CG 07.26% 06/02/2033	294	299
BAL	IN0020240142	GS CG 07.09% 25/11/2074	65	59
BAL	IN0020230051	GS CG 7.30% 19/06/2053	1,000	952
BAL	IN0020250018	GS CG 6.90% 15-04-2065	9,665	8,603
BAL	IN3120180036	8.15% Tamilnadu SDL 09/05/2028	500	514
BAL	IN0020250075	GS CG 07.24% 18/08/2055	12,500	11,768
BAL	IN1020220670	7.71% SDL ANDHRA PRADESH 22/02/2033	150	150
BAL	IN0020240126	GS CG 06.79% 07/10/2034	2,000	1,965
BAL	IN0020240035	GS CG 7.34% 22/04/2064	24,000	22,782
BAL	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	2,500	2,470
KBA	IN0020250075	GS CG 07.24% 18/08/2055	2,500	2,354
KBA	IN0020230051	GS CG 7.30% 19/06/2053	675	643
KBA	IN0020240035	GS CG 7.34% 22/04/2064	1,05,000	99,671
KBA	IN0020230044	GS CG 7.25% 12/06/2063	15,000	14,057
KBA	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	18,834	18,610
KBA	IN0020240142	GS CG 07.09% 25/11/2074	190	173
KBA	IN0020240118	GS CG 7.09% 05/08/2054	13,661	12,616
KBA	IN0020250018	GS CG 6.90% 15-04-2065	14,678	13,065
KBA	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	0.02	0.02
KBA	IN1320250013	6.88% SDL BIHAR 09/07/2035	2,500	2,358
KBA	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	13,336	13,172
KSF	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	2,500	2,470
KSF	IN1320250013	6.88% SDL BIHAR 09/07/2035	2,500	2,358
KSF	IN0020250018	GS CG 6.90% 15-04-2065	5,500	4,896
MAF	IN0020240035	GS CG 7.34% 22/04/2064	15,000	14,239
MAF	IN1320250013	6.88% SDL BIHAR 09/07/2035	2,500	2,358
MAF	IN0020250075	GS CG 07.24% 18/08/2055	3,500	3,295
MAF	IN0020230010	GS CG 7.06% 10/04/2028	500	506
MAF	IN0020240118	GS CG 7.09% 05/08/2054	4,000	3,694
MAF	IN0020250018	GS CG 6.90% 15-04-2065	22,000	19,582
MAF	IN2920160446	7.61% Rajastan SDL 29/03/2027	2,500	2,538
MAF	IN0020240142	GS CG 07.09% 25/11/2074	2,700	2,454

(Amount in Lakhs)

Scheme Short Code	ISIN	Name	*Face Value/Units*	*Carrying Amount as on 31st March 2025*
BAL	IN0020240118	GS CG 7.09% 05/08/2054	*6,500*	*6,637*
BAL	IN0020230044	GS CG 7.25% 12/06/2063	*2,000*	*2,081*
BAL	IN0020240035	GS CG 7.34% 22/04/2064	*11,500*	*12,104*
KBA	IN0020230051	GS CG 7.30% 19/06/2053	*24,000*	*25,155*
KBA	IN0020240118	GS CG 7.09% 05/08/2054	*3,000*	*3,063*
KBA	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	*10,000*	*10,289*
KSF	IN0020240076	7.02% GOI STOCK 18/06/2031	*4,000*	*4,104*
KSF	IN0020230135	GS CG 7.32% 13/11/2030	*3,000*	*3,115*
MAF	IN0020230077	GS CG 7.18% 24-07-2037	*5,000*	*5,204*
MAF	IN0020230135	GS CG 7.32% 13/11/2030	*3,500*	*3,634*

11 Aggregate Appreciation and Depreciation in the value of Investments are as follows: -

(Amount in Lakhs)

Scheme Short Code	Asset Type	March 31,2026		*March 31,2025*	
		Appreciation	Depreciation	Appreciation	Depreciation
ALF	Equity Shares	3,713.04	4,493.78	*1,174.86*	*3,078.10*
BAL	Debentures and Bonds	36.51	361.33	*292.30*	*173.69*
	Equity Shares	1,12,513.45	41,122.01	*1,12,679.05*	*20,239.20*
	Government Dated Securities	19.51	3,988.05	*1,457.83*	*0.88*
	Commercial Paper	-	-	*1.65*	-
	Real Estate Investment Trusts	-	-	*234.31*	-
	Treasury Bills / Strips	-	664.26	*75.45*	*6.82*
	Certificate of Deposits	4.15	11.11	-	-
	Interest Rate Swaps			-	-
BEF	Equity Shares	38,931.12	25,250.99	*1,17,399.44*	*18,324.64*
BFS	Equity Shares	16,762.33	5,639.81	*21,812.93*	*1,641.79*
BHI	Equity Shares	22.68	230.10	*102.23*	*142.71*
BTF	Equity Shares	37,682.77	2,227.25	*16,640.35*	*226.30*
CMP	Equity Shares	15,082.92	24,706.05	*13,114.01*	*10,401.52*
CON	Equity Shares	76,020.05	29,335.40	*83,479.41*	*10,565.70*
CPL	Certificate of Deposits	124.55	844.95	*1,375.32*	*1.96*
	Equity Shares	15,976.83	4,59,474.08	*79,964.43*	*1,02,336.21*
	Futures	1,52,003.64	3,919.84	*31,235.34*	*26,549.48*
	Mutual Fund Units	1,37,286.00	-	*83,436.49*	-
CTF	Equity Shares	17.14	526.84	*17.70*	*52.15*
ELS	Equity Shares	1,28,190.87	33,313.82	*1,52,082.88*	*17,081.61*
EME	Equity Shares	13,64,209.07	4,61,252.81	*14,70,471.65*	*2,44,465.23*
	Futures	23.86	889.89	-	-
	Mutual Fund Units	1,242.31	-	*583.66*	-
ESG	Equity Shares	18,604.19	3,672.64	*28,464.73*	*557.20*
	Mutual Fund Units	107.06	-	*82.85*	-
FOF	Mutual Fund Units	15,024.89	1,711.16	*15,570.01*	*433.07*
	Mutual Fund Units (Foreign)	-	-	*3,634.78*	-
	Mutual Fund Units-ETF	10,352.21	6,377.08	*5,601.06*	*1,325.00*
GEM	Mutual Fund Units (Foreign)	2,080.41	-	*483.44*	-
GIF	Mutual Fund Units (Foreign)	12,213.70	-	-	*513.73*
GOF	Mutual Fund Units-ETF	3,07,644.59	-	*1,10,035.33*	-
GTF	Gold	6,58,710.50	-	*2,34,351.34*	-
HLC	Equity Shares	7,970.11	2,217.44	*6,386.30*	*1,498.42*
ITF	Equity Shares	-	9,416.16	*752.61*	*625.17*
K30	Equity Shares	2,40,899.71	24,764.18	*2,85,485.96*	*8,462.85*
	Futures	46.34	48.27	*2.63*	*44.44*
	Mutual Fund Units	1,218.03	-	*572.63*	-
KBA	Commercial Paper	-	0.09	*3.31*	-
	Certificate of Deposits	4.43	204.71	-	-
	Debentures and Bonds	359.74	1,933.43	*1,216.99*	*392.18*
	Equity Shares	2,25,349.90	53,256.91	*2,80,488.93*	*26,568.62*
	Futures	3,246.07	508.41	*2,017.67*	*1,135.73*
	Government Dated Securities	1.45	14,947.87	*6,681.36*	*46.42*
	Invit Unit	573.84	222.85	*84.69*	-
	Mutual Fund Units	3,230.98	-	*2,487.27*	-
	Real Estate Investment Trusts	1,721.37	-	*575.93*	-
	Treasury Bills / Strips	-	1,490.83	*19.76*	*3.31*
	Interest Rate Swaps			-	-
KBC	Equity Shares	47,106.17	23,696.47	*50,881.89*	*10,016.99*
KFE	Equity Shares	1,07,723.61	8,761.49	*1,09,887.95*	*7,174.67*
KIE	Equity Shares	49,332.46	15,708.91	*64,175.08*	*14,504.27*
KMI	Equity Shares	55,383.39	5,244.86	*65,428.51*	*7,689.71*
	Preference Shares	82.00	-	-	-
	Futures	-	78.16	-	-
	Mutual Fund Units	125.19	-	*70.99*	-
KOP	Equity Shares	7,93,820.35	1,46,932.46	*7,75,309.13*	*48,756.22*
	Futures	-	509.38	-	*1.90*
	Mutual Fund Units	1,816.36	-	*1,299.83*	-
KPF	Equity Shares	62,379.57	18,370.35	*70,361.48*	*5,842.76*
	Mutual Fund Units (Foreign)	25,519.41	-	*12,001.65*	-
KQT	Equity Shares	2,614.66	3,085.91	*3,877.67*	*3,794.01*
	Preference Shares	21.87			
	Mutual Fund Units	8.94	-	*5.49*	-
KRE	Mutual Fund Units (Foreign)	-	1,810.39	-	*1,790.96*
KSF	Certificate of Deposits	4.15	78.89		
	Debentures and Bonds	6.06	737.09	*255.05*	*9.52*
	Securitized Assets	-	34.55	-	-
	Equity Shares	59,529.94	60,050.67	*61,902.39*	*36,029.34*
	Futures	8,363.26	388.65	*2,818.78*	*914.76*
	Government Dated Securities	-	757.95	*304.81*	*4.13*
	Invit Unit	1,882.89	-	*491.07*	-
	Mutual Fund Units	10,615.85	-	*6,167.57*	-
	Treasury Bills / Strips	-	300.88	*71.01*	-
	Real Estate Investment Trusts	122.85	-	*129.52*	-
	Commercial Paper	-	-	*1.65*	-

11 Aggregate Appreciation and Depreciation in the value of Investments are as follows: -

(Amount in Lakhs)

Scheme Short Code	Asset Type	March 31,2026		*March 31,2025*	
		Appreciation	Depreciation	Appreciation	Depreciation
MAF	Debentures and Bonds	42.10	167.98	*125.65*	*96.76*
	Certificate of Deposits	8.30	186.86	-	-
	Commercial Paper	-	6.15	-	-
	Equity Shares	78,151.38	1,02,149.79	*58,838.79*	*41,407.86*
	Futures	336.71	-	*633.77*	*306.59*
	Government Dated Securities	8.87	3,569.84	*1,282.59*	-
	Invit Unit	88.01	-	*16.36*	-
	Mutual Fund Units-ETF	87,478.97	-	*28,490.44*	-
	Mutual Fund Units	287.65	-	*124.33*	-
MID	Equity Shares	3,33,382.21	2,14,477.89	*4,70,078.50*	*68,134.56*
MIF	Equity Shares	837.67	5,059.47	*806.98*	*4,647.53*
MNT	Equity Shares	325.11	270.80	*126.97*	*88.86*
MTF	Equity Shares	465.04	1,611.19	*279.98*	*318.40*
MUC	Equity Shares	2,15,998.52	2,24,462.55	*2,19,562.65*	*96,955.50*
	Futures	-	120.51	*166.72*	-
	Mutual Fund Units	1,584.69	-	*1,137.06*	-
NAS	Mutual Fund Units (Foreign)	1,99,943.35	-	*1,16,392.12*	-
NFS	Equity Shares	451.22	916.27	*408.16*	*147.62*
NIF	Equity Shares	8,061.28	7,522.96	*9,786.51*	*1,383.14*
NLV	Equity Shares	532.52	1,555.79	*774.65*	*798.98*
NNF	Equity Shares	3,920.76	8,394.28	*3,083.36*	*1,318.67*
NTF	Equity Shares	35,760.62	18,804.40	*55,654.95*	*3,286.96*
NVF	Equity Shares	596.26	839.98	*988.86*	*226.99*
SEF	Equity Shares	21,02,268.39	1,76,208.42	*22,31,940.72*	*54,787.31*
	Futures	-	574.09	*5.23*	*1.51*
	Mutual Fund Units	1,805.48	-	*1,406.75*	-
SIF	Equity Shares	503.55	2,357.50	*500.81*	*903.02*
SIL	Silver	1,36,942.26	-	*18,354.55*	-
SOF	Mutual Fund Units-ETF	24,708.82	-	*1,155.07*	-
STF	Equity Shares	759.35	34.32	*1,170.28*	*35.25*
TCH	Equity Shares	3,753.12	9,704.81	*3,896.54*	*3,173.95*
BIF	Equity Shares	303.14	1,030.95	*5.76*	*1,443.01*
LVI	Equity Shares	189.99	1,369.42	*186.53*	*745.34*
MCF	Equity Shares	241.95	656.12	*125.50*	*611.21*
SPO	Equity Shares	6,968.31	28,800.06	*5,863.54*	*37,522.48*
TIF	Equity Shares	2.21	871.46	*78.32*	*200.93*
BSI	Equity Shares	21.61	177.07	*36.87*	*19.80*
KMN	Equity Shares	25,544.47	16,050.76	*2,923.09*	*25,781.47*
MMI	Equity Shares	1,105.56	3,057.94	*157.12*	*1,007.11*
MSC	Equity Shares	2,906.06	18,076.47	*5,373.63*	*551.13*
N1E	Equity Shares	59.46	400.52	*24.73*	*37.41*
N5E	Equity Shares	60.12	570.55	*39.21*	*42.42*
NCI	Equity Shares	1,367.20	1,625.27	*21.07*	*0.49*
NEF	Equity Shares	5.67	104.49	*3.55*	*0.76*
NMT	Equity Shares	3.32	50.46	*1.10*	*1.31*
NMX	Equity Shares	53.49	258.07	*9.33*	*11.87*
NSI	Equity Shares	163.90	691.26	*71.08*	*87.85*
TAL	Equity Shares	3,803.64	5,613.32	*724.93*	*3,599.73*
B13	Debentures and Bonds	-	367.06		
DYF	Equity Shares	28.40	2,617.16		
GSF	Mutual Fund Units-ETF	10,244.26	-		
KAM	Equity Shares	3,068.42	14,144.64		
KEO	Equity Shares	1,273.13	2,554.35		
M5I	Equity Shares	14.72	226.93		
MFF	Mutual Fund Units-ETF	-	7.56		
N10	Equity Shares	-	566.48		
ROF	Equity Shares	1,665.21	9,113.82		
SRF	Futures	-	33.01		
	Equity Shares	10.76	1,979.24		
A50	Equity Shares	51.99	178.60		
CHE	Equity Shares	28.44	707.67		
M3E	Equity Shares	4.64	94.50		
NNE	Equity Shares	3.84	136.15		
Q3I	Equity Shares	25.91	221.79		
Q3T	Equity Shares	3.61	32.29		
V3I	Equity Shares	6.46	125.08		

12 Illiquid Securities: Nil

13 Disclosure Under IND AS 24 - Related party relationships

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, following are the related parties identified as below:

Nature of relationship	Categorisation as per Ind AS 24	Related Party
Sponsor of Kotak Mahindra Mutual Fund	Key Managerial Personnel	- Kotak Mahindra Bank Limited (KMBL)
Trustee for the Schemes of Kotak Mahindra	Key Managerial Personnel	- Kotak Mahindra Trustee Company Limited (KMTCL)
Investment Manager for the Schemes of Kotak	Key Managerial Personnel	- Kotak Mahindra Asset Management Company Limited (KMAMCL)
Schemes under the common control of the Investment Manager		- Kotak Bond Fund - Kotak Bond Short Term Fund - Kotak Banking and PSU Debt Fund - Kotak Gilt Fund - Kotak Corporate Bond Fund - Kotak Low Duration Fund - Kotak Floating Rate Fund - Kotak Debt Hybrid Fund - Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Kotak Liquid Fund - Kotak Money Market Fund - Kotak Savings Fund - Kotak Dynamic Bond Fund - Kotak Credit Risk Fund - Kotak Medium Term Fund - Kotak Overnight Fund - Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund - Kotak Nifty SDL Jul 2026 Index Fund - Kotak Nifty SDL Jul 2033 Index Fund - Kotak NIFTY 1D Rate Liquid ETF - Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF) - Kotak Nifty G-Sec July 2033 Index Fund - Kotak Nifty AAA Bond Jun 2025 HTM Index Fund * - Kotak Long Duration Fund - Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund - Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund - Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund - Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund) - Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund) - Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund) - Kotak Small Cap Fund - Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund) - Kotak ELSS Tax Saver Fund - Kotak Equity Savings Fund - Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund) - Kotak Balanced Advantage Fund - Kotak ESG Exclusionary Strategy Fund - Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund) - Kotak Gold ETF - Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund) - Kotak Nifty PSU Bank ETF - Kotak BSE Sensex ETF - Kotak Flexicap Fund - Kotak Nifty 50 ETF - Kotak Gold Fund - Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic) - Kotak Nifty Bank ETF - Kotak Infrastructure and Economic Reform Fund - Kotak Nifty 50 Value 20 ETF - Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund) - Kotak Pioneer Fund - Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF) - Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund) - Kotak Nifty Next 50 Index Fund - Kotak Nifty IT ETF - Kotak Nifty Alpha 50 ETF - Kotak Nifty Midcap 50 ETF - Kotak Nifty 100 Low Volatility 30 ETF - Kotak Multicap Fund - Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund) - Kotak Manufacture In India Fund - Kotak Nifty 50 Index Fund - Kotak Banking and Financial Services Fund - Kotak Nifty India Consumption ETF - Kotak Business Cycle Fund - Kotak Nifty MNC ETF - Kotak Silver ETF - Kotak Silver ETF Fund of Fund - Kotak BSE Housing Index Fund - Kotak Quant Fund - Kotak Multi Asset Allocation Fund - Kotak Nifty 200 Momentum 30 Index Fund - Kotak Nifty Financial Services Ex-Bank Index Fund - Kotak Nifty Smallcap 50 Index Fund - Kotak Consumption Fund - Kotak Healthcare Fund - Kotak Technology Fund - Kotak BSE PSU Index Fund - Kotak Nifty 100 Low Volatility 30 Index Fund - Kotak Nifty Midcap 50 Index Fund - Kotak Special Opportunities Fund - Kotak Nifty India Tourism Index Fund - Kotak BSE Sensex Index Fund - Kotak MNC Fund - Kotak Nifty Midcap 150 Momentum 50 Index Fund - Kotak MSCI India ETF - Kotak Nifty 100 Equal Weight Index Fund - Kotak Nifty 50 Equal Weight Index Fund - Kotak Nifty Commodities Index Fund - Kotak Nifty 100 Equal Weight ETF - Kotak Nifty Midcap 150 ETF - Kotak Nifty Midcap 150 Index Fund - Kotak Nifty Smallcap 250 Index Fund - Kotak Transportation & Logistics Fund - Kotak Nifty Alpha 50 Index Fund - Kotak Nifty Chemicals ETF - Kotak Dividend Yield Fund - Kotak Gold Silver Passive FOF - Kotak Active Momentum Fund - Kotak Energy Opportunities Fund - Kotak Nifty 200 Momentum 30 ETF

13 Disclosure Under IND AS 24 - Related party relationships

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, following are the related parties identified as below:

Nature of relationship	Categorisation as per Ind AS 24	Related Party
		- Kotak Nifty 500 Momentum 50 Index Fund - Kotak Nifty Top 10 Equal Weight Index Fund - Kotak Nifty Next 50 ETF - Kotak Nifty 200 Quality 30 Index Fund - Kotak Nifty 200 Quality 30 ETF - Kotak Rural Opportunities Fund - Kotak Nifty200 Value 30 Index Fund - Kotak Services Fund - Kotak Multi Factor Passive FOF - Kotak Quality Overseas Equity Omni FOF - Kotak FMP Series 292 - Kotak FMP Series 304 - Kotak FMP Series 305 - Kotak FMP Series 308 - Kotak FMP Series 310 - Kotak FMP Series 300

* Schemes Matured during FY25-26

(i) The following transactions occurred with related parties during the year in the ordinary course of business: **Refer Table 13**

(ii) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC. **Refer Table 14(a)**

(iii) During the year, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited an associate companies of KMAMCL were the lead manager / arranger to the issue : Refer **Table 14(b)**

14 Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund which have been listed in the **Annexure 1.**

These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

15 Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31,2026 and the number of investors to whom the amounts are payable are as follows: -

Scheme Short Code	2025-26				2024-25			
	Unclaimed Dividend		Unclaimed Redemption / Refund		*Unclaimed Dividend*		*Unclaimed Redemption / Refund*	
	No. of Investors	Amount (Rs.in Lakhs)	No. of Investors	Amount (Rs.in Lakhs)	*No. of Investors*	*Amount (Rs.in Lakhs)*	*No. of Investors*	*Amount (Rs.in Lakhs)*
K30	1,458	118.49	1,969	167.65	*1,623*	*128.01*	*2,040*	*225.06*
BAL	385	43.97	280	37.20	*422*	*46.15*	*222*	*42.43*
FOF	64	0.77	53	11.56	*67*	*1.10*	*53*	*11.01*
KOP	7,326	353.40	2,563	229.70	*7,732*	*368.93*	*2,576*	*234.02*
MID	867	64.19	1,159	143.39	*966*	*72.38*	*1,130*	*144.25*
CON	818	65.03	219	34.91	*889*	*68.42*	*206*	*44.67*
CPL	108	25.94	79	73.26	*94*	*22.38*	*79*	*143.86*
ELS	8,190	288.67	1,128	202.28	*9,170*	*315.00*	*1,089*	*200.98*
EME	442	42.53	1,376	203.06	*494*	*44.87*	*1,233*	*147.61*
GEM	6	0.04	180	26.77	-	-	*183*	*27.77*
KIE	143	6.90	264	35.15	*175*	*7.37*	*238*	*52.43*
SEF	2,077	129.95	2,330	479.82	*2,401*	*140.20*	*2,479*	*510.52*
GOF	1	3.36	394	29.12	*1*	*3.37*	*376*	*26.03*
KSF	14	3.48	28	4.46	*16*	*3.53*	*24*	*2.79*
KBA	3	0.02	121	37.78	*2*	*0.02*	*140*	*164.25*
KFE	-	-	48	19.64	-	-	*46*	*10.35*
KPF	-	-	23	14.50	*2*	*0.02*	*23*	*5.33*
ESG	-	-	12	15.46	-	-	*13*	*15.95*
KRE	-	-	7	1.42	-	-	*7*	*1.34*
NAS	-	-	14	19.14	-	-	*11*	*16.31*
NNF	1	#	32	1.15	-	-	*19*	*0.33*
NIF	-	-	70	2.38	*1*	*0.01*	*80*	*2.86*
GIF	-	-	29	3.12	-	-	*35*	*7.01*
MUC	47	7.45	308	28.65	*1*	*0.01*	*104*	*13.79*
KMI	1	0.04	16	5.53	*2*	*0.05*	*6*	*3.98*
KBC	13	0.41	27	6.09	*4*	*0.03*	*19*	*19.31*
BFS	1	#	36	4.92	*1*	#	*14*	*1.56*
SOF	-	-	21	22.47	-	-	*1*	#
SIF	-	-	31	0.52	-	-	*27*	*0.72*
MIF	-	-	21	0.41	-	-	*8*	*0.27*
KQT	-	-	2	0.01	-	-	*2*	*0.15*
NFS	-	-	5	0.07	-	-	*1*	#
BHI	-	-	7	0.38	-	-	*6*	*0.56*
MAF	22	0.82	37	17.89	*1*	*0.01*	*21*	*9.75*
CMP	-	-	7	2.59	-	-	*3*	*0.28*
HLC	1	#	14	3.13	*1*	#	*9*	*4.20*
TCH	-	-	25	3.06	-	-	*22*	*2.46*
GTF	-	-	3	0.10	-	-	*3*	*0.09*
BTF	59	0.95	5	0.01	*63*	*0.99*	*5*	*0.01*
STF	85	0.74	159	0.70	*86*	*0.74*	*162*	*0.72*
NTF	172	1.16	243	2.54	*178*	*1.19*	*274*	*2.69*
ALF	-	-	8	#	-	-	*9*	#
MTF	-	-	6	#	-	-	-	-
NLV	-	-	2	#	-	-	-	-
BIF	-	-	11	0.30	-	-	*6*	*0.08*
LVI	-	-	7	6.20	-	-	*10*	*0.13*
MCF	-	-	11	0.36	-	-	*7*	*0.15*
SPO	-	-	23	13.22	-	-	*11*	*4.94*
TIF	-	-	10	0.13	-	-	*6*	*0.03*
BSI	-	-	3	0.03	-	-	-	-
KMN	1	0.01	24	32.12	*4*	*0.01*	-	-
MMI	-	-	8	0.07	-	-	*5*	*0.01*
MSC	-	-	3	#	-	-	*4*	#
N1E	-	-	2	#	-	-	*1*	#
N5E	-	-	2	#	-	-	-	-
NCI	-	-	7	0.01	-	-	-	-
NEF	-	-	2	#	-	-	*2*	#
NMT	-	-	1	#	-	-	-	-
NMX	-	-	7	0.03	-	-	-	-
NSI	-	-	10	0.34	-	-	*2*	*0.02*
TAL	-	-	2	0.02	-	-	*1*	#
Total	**22,305**	**1,158.33**	**13,494**	**1,944.81**	***24,396***	***1,224.78***	***13,053***	***2,103.07***

Less Than Rs 0.005 Lakhs

For Unclaimed Dividend and Unclaimed Redemption refer below link

https://www.kotakmf.com/Information/ statutory-disclosure

16 Income / Expenditure

The total income (including change in unrealised depreciation in value of investments and derivatives and net profit/loss on sale/redemption of investments and derivatives) and total expenses during the year / period are:

	2025-26						2024-25					
Scheme	**Total Income / (Loss) (Rs. Lakhs)**	**Percentage of average daily net assets**	**Total Expenses (Rs. Lakhs)**	**Percentage of average daily net assets**	**Total Expenses (Rs. Lakhs)**	**Percentage of average daily net assets**	***Total Income / (Loss) (Rs. Lakhs)***	***Percentage of average daily net assets***	***Total Expenses (Rs. Lakhs)***	***Percentage of average daily net assets***	***Total Expenses (Rs. Lakhs)***	***Percentage of average daily net assets***
			Regular	***Regular***	***Direct***	***Direct***			***Regular***	***Regular***	***Direct***	***Direct***
K30	(15,863.61)	-1.51%	13,535.13	1.73%	1,623.66	0.61%	*75,610.37*	*8.36%*	*11,980.72*	*1.75%*	*1,301.16*	*0.60%*
BAL	10,539.54	1.32%	12,413.56	1.75%	412.85	0.47%	*59,454.94*	*9.38%*	*10,217.58*	*1.78%*	*274.97*	*0.46%*
FOF	15,579.65	7.67%	1,542.10	1.04%	202.38	0.36%	*14,218.89*	*9.13%*	*1,134.11*	*1.00%*	*134.74*	*0.32%*
KOP	36,564.41	1.28%	33,980.66	1.58%	3,736.14	0.54%	*1,97,143.15*	*8.13%*	*30,147.16*	*1.60%*	*2,791.10*	*0.52%*
MID	(1,02,755.14)	-5.99%	19,988.22	1.65%	2,717.10	0.54%	*1,40,419.95*	*8.46%*	*19,318.53*	*1.66%*	*2,445.88*	*0.50%*
CON	(1,682.75)	-0.36%	5,756.64	1.85%	908.92	0.58%	*22,912.03*	*6.25%*	*5,143.05*	*1.89%*	*538.77*	*0.57%*
CPL	4,86,700.89	6.94%	27,512.31	0.99%	16,263.04	0.38%	*4,28,184.00*	*8.17%*	*21,310.41*	*0.97%*	*11,306.92*	*0.37%*
ELS	(11,267.97)	-1.79%	8,920.10	1.76%	748.91	0.62%	*33,638.08*	*5.60%*	*8,669.30*	*1.76%*	*643.14*	*0.60%*
EME	1,79,688.56	3.14%	60,488.16	1.40%	5,310.92	0.38%	*6,63,131.20*	*13.61%*	*53,735.18*	*1.44%*	*4,292.56*	*0.38%*
GEM	1,989.93	7.47%	223.94	1.59%	129.39	1.03%	*504.32*	*5.55%*	*109.70*	*1.64%*	*28.44*	*1.20%*
KIE	7,019.54	3.02%	2,854.45	2.00%	604.29	0.67%	*214.08*	*0.10%*	*2,861.42*	*2.01%*	*506.28*	*0.64%*
SEF	15,595.49	0.29%	54,488.47	1.44%	9,834.38	0.60%	*4,51,635.80*	*9.01%*	*52,753.21*	*1.47%*	*8,614.50*	*0.61%*
GOF	2,01,056.72	45.41%	1,416.33	0.50%	255.08	0.16%	*61,291.06*	*28.41%*	*685.59*	*0.50%*	*125.52*	*0.16%*
KSF	42,441.37	4.76%	10,140.60	1.72%	1,911.69	0.63%	*42,539.82*	*6.03%*	*8,584.15*	*1.75%*	*1,343.24*	*0.63%*
KBA	25,967.40	1.49%	24,376.30	1.65%	1,508.06	0.56%	*1,58,914.83*	*9.62%*	*23,648.88*	*1.66%*	*1,186.00*	*0.53%*
KFE	16,804.62	4.49%	6,166.31	1.88%	254.20	0.54%	*29,521.75*	*8.54%*	*5,737.80*	*1.89%*	*216.24*	*0.52%*
KPF	12,336.45	4.01%	5,200.22	1.86%	133.60	0.48%	*21,483.60*	*8.30%*	*4,501.31*	*1.90%*	*102.78*	*0.49%*
ESG	192.80	0.23%	1,802.59	2.28%	51.27	0.85%	*7,652.56*	*8.05%*	*1,981.08*	*2.23%*	*47.42*	*0.77%*
KRE	948.94	11.38%	41.06	1.36%	27.57	0.52%	*148.98*	*2.55%*	*50.94*	*1.39%*	*11.07*	*0.51%*
NAS	1,00,717.33	28.65%	730.53	0.61%	566.30	0.24%	*23,654.56*	*7.36%*	*711.36*	*0.66%*	*604.50*	*0.29%*
NNF	(5,395.60)	-7.05%	88.51	0.54%	55.92	0.09%	*(467.99)*	*-1.36%*	*71.49*	*0.69%*	*40.04*	*0.17%*
NIF	(5,183.37)	-5.36%	96.66	0.34%	46.21	0.07%	*3,756.67*	*5.11%*	*101.48*	*0.43%*	*57.94*	*0.12%*
GIF	13,822.97	25.79%	682.37	1.59%	51.06	0.48%	*3,399.62*	*4.81%*	*881.60*	*1.59%*	*68.39*	*0.45%*
MUC	13,562.33	0.66%	27,951.80	1.61%	1,319.54	0.43%	*43,568.98*	*3.07%*	*20,237.20*	*1.66%*	*769.41*	*0.39%*
KMI	21,566.28	8.75%	4,390.65	1.97%	131.16	0.56%	*11,449.33*	*4.94%*	*4,019.96*	*1.98%*	*134.27*	*0.48%*
KBC	2,453.54	0.85%	5,362.09	1.94%	75.88	0.59%	*33,266.94*	*12.83%*	*4,841.36*	*1.95%*	*50.49*	*0.49%*
BFS	(2,137.47)	-1.66%	2,581.73	2.12%	49.60	0.66%	*14,022.02*	*14.62%*	*2,019.49*	*2.23%*	*34.26*	*0.69%*
SOF	31,049.76	69.53%	201.75	0.62%	18.88	0.16%	*1,217.02*	*28.32%*	*19.03*	*0.60%*	*1.58*	*0.14%*
SIF	(1,213.20)	-7.78%	34.12	0.88%	28.85	0.25%	*(145.34)*	*-1.57%^*	*23.13*	*0.94%^*	*20.05*	*0.30%*
MIF	(1,969.58)	-4.09%	130.19	0.76%	84.46	0.27%	*(5,957.12)*	*-19.20%^*	*113.14*	*0.86%^*	*65.32*	*0.37%*
KQT	884.76	1.47%	167.72	1.74%	585.49	1.16%	*1,357.88*	*1.71%^*	*124.17*	*1.49%^*	*823.60*	*1.16%*
NFS	(454.67)	-6.02%	18.49	0.73%	10.64	0.21%	*253.59*	*8.36%^*	*8.26*	*0.74%^*	*4.40*	*0.23%*
BHI	(140.67)	-8.53%	4.49	0.71%	2.11	0.21%	*(13.84)*	*-0.84%^*	*5.34*	*0.72%^*	*2.00*	*0.22%*
MAF	1,41,346.18	14.83%	14,521.23	1.66%	326.81	0.42%	*51,031.77*	*7.24%^*	*11,325.30*	*1.71%^*	*129.41*	*0.31%*
CMP	(5,129.69)	-3.38%	2,378.76	2.07%	201.05	0.54%	*5,413.95*	*5.83%^*	*1,558.34*	*2.21%^*	*130.63*	*0.59%*
HLC	2,294.21	5.00%	960.18	2.38%	41.57	0.76%	*4,309.42*	*11.72%^*	*776.37*	*2.40%^*	*31.87*	*0.74%*
TCH	(6,889.13)	-11.51%	1,133.90	2.37%	108.23	0.91%	*2,785.74*	*5.66%^*	*952.94*	*2.41%^*	*92.93*	*0.97%*
GTF	4,75,853.89	45.92%	NA	NA	5,699.24	0.55%	*1,61,979.77*	*32.20%*	*NA*	*NA*	*2,766.48*	*0.55%*
BTF	35,106.93	18.56%	NA	NA	926.58	0.49%	*(14,365.92)*	*-10.13%*	*NA*	*NA*	*694.87*	*0.49%*
STF	(117.50)	-4.52%	NA	NA	4.66	0.18%	*176.84*	*6.46%*	*NA*	*NA*	*5.95*	*0.22%*
NTF	(14,343.47)	-4.53%	NA	NA	112.12	0.04%	*15,673.68*	*6.18%*	*NA*	*NA*	*101.37*	*0.04%*
BEF	(16,432.09)	-2.91%	NA	NA	844.44	0.15%	*53,812.36*	*10.11%*	*NA*	*NA*	*819.34*	*0.15%*
NVF	(207.26)	-1.99%	NA	NA	14.51	0.14%	*(2.66)*	*-0.03%*	*NA*	*NA*	*11.98*	*0.14%*
ITF	(8,653.16)	-24.50%	NA	NA	31.76	0.09%	*2,105.76*	*10.69%*	*NA*	*NA*	*24.78*	*0.13%*
ALF	(2,808.38)	-4.02%	NA	NA	209.66	0.30%	*(6,492.94)*	*-19.79%*	*NA*	*NA*	*98.35*	*0.30%*
MTF	(1,097.79)	-10.86%	NA	NA	5.05	0.05%	*84.26*	*2.17%*	*NA*	*NA*	*1.94*	*0.05%*
NLV	(182.89)	-1.05%	NA	NA	15.63	0.09%	*339.84*	*2.40%*	*NA*	*NA*	*17.87*	*0.13%*
CTF	(479.12)	-25.97%	NA	NA	1.81	0.10%	*(42.10)*	*-11.55%*	*NA*	*NA*	*0.36*	*0.10%*
MNT	208.36	5.61%	NA	NA	11.15	0.30%	*(104.56)*	*-4.13%*	*NA*	*NA*	*7.60*	*0.30%*
SIL	2,08,285.65	86.90%	NA	NA	1,047.74	0.44%	*18,157.07*	*26.13%*	*NA*	*NA*	*312.66*	*0.45%*
BIF	737.81	9.20%	41.92	1.02%	14.89	0.38%	*(1,464.99)*	*-30.93%*	*26.40*	*1.05%*	*8.50*	*0.39%^*
LVI	(390.63)	-3.19%	33.90	0.92%	24.53	0.29%	*(442.03)*	*-8.19%*	*17.16*	*0.95%*	*11.56*	*0.32%^*
MCF	35.89	0.59%	20.94	0.86%	9.10	0.25%	*(500.62)*	*-17.72%*	*11.33*	*0.90%*	*4.41*	*0.28%^*
SPO	10,271.90	5.69%	3,392.88	2.06%	109.83	0.69%	*(26,772.56)*	*-15.88%*	*3,054.02*	*2.00%*	*91.45*	*0.59%^*
TIF	(857.14)	-27.40%	13.94	0.96%	5.18	0.31%	*(151.24)*	*-12.42%*	*6.16*	*0.96%*	*1.90*	*0.33%^*
BSI	(129.69)	-9.86%	1.49	0.31%	1.17	0.14%	*15.44*	*17.02%*	*0.18*	*0.31%*	*0.04*	*0.14%^*
KMN	29,592.91	13.89%	3,935.63	2.01%	98.91	0.58%	*(21,079.84)*	*-21.92%*	*1,755.87*	*1.98%*	*37.74*	*0.51%^*
MMI	(2,086.19)	-8.09%	50.49	0.93%	56.99	0.28%	*(1,068.74)*	*-33.70%*	*9.97*	*0.93%*	*5.88*	*0.28%^*
MSC	(11,012.85)	-10.39%	NA	NA	423.89	0.40%	*4,868.60*	*83.26%*	*NA*	*NA*	*23.37*	*0.40%*
N1E	(286.80)	-13.32%	4.05	0.72%	3.44	0.22%	*(10.27)*	*-5.25%*	*0.67*	*0.72%*	*0.24*	*0.23%^*
N5E	(398.96)	-15.44%	6.06	0.72%	3.69	0.21%	*1.42*	*0.56%*	*1.11*	*0.72%*	*0.22*	*0.22%^*
NCI	(9.59)	-0.09%	1.55	0.47%	21.22	0.20%	*26.47*	*84.65%*	*0.06*	*0.48%*	*0.05*	*0.25%^*
NEF	(94.36)	-28.62%	NA	NA	0.82	0.25%	*(4.94)*	*-26.43%*	*NA*	*NA*	*0.05*	*0.25%*
NMT	(60.40)	-15.14%	NA	NA	0.40	0.10%	*(1.46)*	*-12.67%*	*NA*	*NA*	*0.01*	*0.10%*
NMX	(196.74)	-16.59%	2.90	0.66%	1.29	0.17%	*(4.66)*	*-21.38%*	*0.03*	*0.78%*	*0.05*	*0.30%^*
NSI	(439.05)	-13.13%	8.54	0.66%	3.60	0.18%	*(23.97)*	*-7.98%*	*1.03*	*0.73%*	*0.38*	*0.24%^*
TAL	2,847.11	5.92%	888.59	2.40%	91.44	0.83%	*(2,665.08)*	*-26.86%*	*216.04*	*2.42%*	*7.80*	*0.82%^*
A50	(313.05)	-30.47%^	2.97	0.94%^	2.49	0.35%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
CHE	(691.97)	-57.32%^	NA	NA	3.02	0.25%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
DYF	(2,517.00)	-66.84%^	86.50	2.42%^	1.72	0.90%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
GSF	10,646.55	35.66%^	96.68	0.45%^	13.40	0.16%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
KAM	(7,814.44)	-9.31%^	1,630.82	2.13%^	54.69	0.75%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
KEO	(631.92)	-2.97%^	461.12	2.42%^	19.88	0.89%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
M3E	(97.43)	-33.90%^	NA	NA	0.63	0.22%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
M5I	(232.58)	-48.34%^	1.35	0.52%^	0.42	0.19%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
N10	(542.88)	-27.16%^	7.58	0.92%^	2.49	0.21%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
NNE	(147.05)	-74.48%^	NA	NA	0.13	0.07%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Q3I	(171.34)	-18.06%^	2.17	0.60%^	1.26	0.22%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Q3T	(26.56)	-15.60%^	NA	NA	0.43	0.25%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
ROF	(7,563.04)	-25.74%^	607.71	2.26%^	18.41	0.74%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
V3I	(113.91)	-72.93%^	0.35	0.52%^	0.19	0.21%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
SRF	(3,124.78)	-43.24%^	155.57	2.33%^	5.06	0.91%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
MFF	(6.14)	-11.57%^	0.07	0.34%^	0.03	0.10%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
QOF	9.01	8.11%^	0.13	1.16%^	0.50	0.50%^	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*

All expenses are accounted for on accrual basis.

As per SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2918/137 dated October 22,2018 all scheme related expenses as per Regulation 52 of the Regulation are required to be paid from the Scheme only within the regulatory limits and not from the asset management company with the effect from the date of the said circular.

Total Income - Net of Brokerage and transaction cost incurred at the time of Purchase/Sale of securities, Finance cost.

Total Expenses - Brokerage and transaction cost, Finance cost is being excluded in the percentage computation of Total Recurring Expense and Total Recurring Expenses for both Direct and Regular Plans.

^ Annualised

NA - Not Applicable

17 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI & TREPS-Triparty repo) purchased and sold (including redemptions) during the year / period and their percentage of the respective average daily net assets are as follows:

	2025-26				*2024-25*			
Scheme	Purchases (Rs. Lakhs)	% of average daily net assets	Sales (Rs. Lakhs)	% of average daily net assets	*Purchases (Rs. Lakhs)*	*% of average daily net assets*	*Sales (Rs. Lakhs)*	*% of average daily net assets*
K30	4,57,563.59	43.57	3,86,694.01	36.82	*4,89,351.17*	*54.08*	*3,64,496.09*	*40.28*
BAL	5,29,631.19	66.25	4,52,888.49	56.65	*5,65,632.93*	*89.28*	*3,63,789.09*	*57.42*
FOF	1,26,682.14	62.34	79,459.80	39.10	*1,14,364.59*	*73.43*	*91,093.42*	*58.49*
KOP	10,47,360.89	36.80	7,90,394.15	27.77	*9,62,027.71*	*39.70*	*4,72,373.81*	*19.49*
MID	5,15,412.23	30.07	4,06,891.50	23.74	*4,95,744.65*	*29.85*	*2,65,968.28*	*16.02*
CON	2,47,382.55	52.79	1,64,520.87	35.11	*2,57,204.50*	*70.12*	*1,19,882.35*	*32.68*
CPL	13,10,94,351.93	1,868.93	13,11,01,123.21	1,869.03	*11,65,75,663.41*	*2,223.01*	*11,53,88,104.18*	*2,200.36*
ELS	1,44,921.30	23.03	1,37,414.84	21.84	*2,29,787.29*	*38.27*	*1,24,293.81*	*20.70*
EME	21,56,228.49	37.65	15,08,404.45	26.34	*24,43,049.69*	*50.13*	*11,84,726.04*	*24.31*
GEM	83,171.63	312.02	1,144.21	4.29	*312.20*	*3.43*	*1,212.41*	*13.33*
KIE	67,987.28	29.22	80,845.09	34.74	*1,09,864.16*	*49.44*	*35,102.97*	*15.80*
SEF	8,00,173.32	14.72	6,22,334.00	11.45	*6,09,664.08*	*12.17*	*4,70,890.61*	*9.40*
GOF	1,66,688.57	37.65	7,000.14	1.58	*54,267.37*	*25.16*	*141.17*	*0.07*
KSF	44,39,395.65	498.18	43,71,798.00	490.59	*35,78,043.41*	*506.94*	*32,89,170.44*	*466.01*
KBA	37,94,261.46	217.27	38,23,282.89	218.93	*44,53,460.04*	*269.50*	*41,13,670.81*	*248.93*
KFE	88,986.96	23.75	74,967.26	20.01	*1,30,690.84*	*37.82*	*1,03,155.12*	*29.85*
KPF	78,361.71	25.45	40,388.30	13.12	*76,193.79*	*29.43*	*38,768.87*	*14.97*
ESG	20,074.50	23.64	33,733.27	39.72	*12,667.76*	*13.32*	*23,976.59*	*25.21*
KRE	5,674.14	68.06	171.73	2.06	*266.85*	*4.57*	*4,705.26*	*80.52*
NAS	0.00	0.00	34,005.37	9.67	*0.00*	*0.00*	*18,616.74*	*5.80*
NNF	59,703.21	78.00	23,924.03	31.25	*65,528.50*	*190.47*	*23,520.99*	*68.37*
NIF	36,240.77	37.47	14,385.33	14.87	*53,881.48*	*73.31*	*29,806.69*	*40.56*
GIF	7,116.87	13.28	8,266.93	15.43	*1,306.44*	*1.85*	*50,373.09*	*71.27*
MUC	18,21,050.00	89.27	12,06,424.30	59.14	*13,04,544.62*	*92.00*	*6,03,146.77*	*42.54*
KMI	91,664.31	37.17	1,02,359.99	41.51	*90,391.39*	*39.02*	*44,837.37*	*19.35*
KBC	97,677.04	33.71	66,939.59	23.10	*1,16,040.59*	*44.76*	*1,01,384.13*	*39.11*
BFS	59,369.25	46.02	38,821.79	30.09	*46,234.65*	*48.20*	*25,806.56*	*26.91*
SOF	70,654.14	158.21	21,369.47	47.85	*5,892.11*	*137.10*	*788.58*	*18.35*
SIF	19,641.05	126.03	12,505.01	80.24	*14,331.07*	*155.27*	*7,519.76*	*81.47*
MIF	88,353.67	183.41	76,649.62	159.11	*71,054.36*	*229.04*	*41,761.13*	*134.61*
KQT	94,343.21	156.51	1,16,270.06	192.89	*1,60,004.30*	*201.30*	*1,47,839.24*	*186.00*
NFS	8,881.43	117.65	4,168.58	55.22	*4,336.79*	*142.99*	*1,714.08*	*56.52*
BHI	514.75	31.22	790.96	47.98	*1,701.96*	*103.26*	*860.83*	*52.23*
MAF	10,73,575.15	112.65	7,56,945.25	79.42	*14,08,428.81*	*199.94*	*11,12,364.80*	*157.91*
CMP	85,210.33	56.08	42,733.25	28.13	*90,956.11*	*97.89*	*24,131.30*	*25.97*
HLC	13,296.41	28.98	11,782.59	25.68	*25,914.80*	*70.47*	*14,271.67*	*38.81*
TCH	16,832.21	28.13	11,427.75	19.10	*31,320.36*	*63.63*	*7,951.51*	*16.15*
GTF	3,43,674.69	33.16	1,25,485.01	12.11	*4,28,140.62*	*85.10*	*2,24,099.28*	*44.55*
BTF	97,860.18	51.74	51,163.88	27.05	*98,478.27*	*69.42*	*65,148.94*	*45.92*
STF	414.15	15.91	661.81	25.43	*386.55*	*14.11*	*243.03*	*8.87*
NTF	1,26,868.70	40.07	86,875.86	27.44	*1,22,775.13*	*48.41*	*55,817.48*	*22.01*
BEF	3,23,382.11	57.32	3,54,455.79	62.82	*1,98,587.35*	*37.32*	*2,03,589.66*	*38.26*
NVF	3,830.03	36.86	6,802.81	65.47	*7,887.03*	*91.84*	*2,428.67*	*28.28*
ITF	47,625.35	134.86	15,311.45	43.36	*23,322.55*	*118.36*	*17,454.11*	*88.57*
ALF	1,42,538.23	203.91	1,26,393.75	180.81	*1,22,264.69*	*372.75*	*73,687.27*	*224.65*
MTF	18,687.34	184.85	6,184.22	61.17	*6,421.28*	*165.24*	*3,902.86*	*100.43*
NLV	9,046.30	52.06	8,584.51	49.40	*13,219.51*	*93.45*	*5,841.85*	*41.30*
CTF	3,532.68	191.48	510.68	27.68	*652.52*	*178.96*	*149.60*	*41.03*
MNT	2,108.85	56.76	1,522.68	40.99	*2,495.40*	*98.47*	*675.42*	*26.65*
SIL	1,95,762.62	81.68	1,98,114.12	82.66	*76,824.00*	*110.57*	*4,281.77*	*6.16*
BIF	4,297.86	53.56	4,094.86	51.03	*9,968.13*	*140.68*	*1,200.56*	*16.94*
LVI	9,046.41	73.89	6,919.34	56.52	*14,252.88*	*215.57*	*3,498.70*	*52.92*
MCF	6,056.57	99.47	4,562.81	74.94	*7,869.57*	*174.03*	*2,515.85*	*55.64*
SPO	62,234.69	34.49	1,40,093.53	77.63	*2,53,626.22*	*113.74*	*29,100.07*	*13.05*
TIF	3,973.03	126.99	2,983.02	95.34	*3,365.49*	*143.84*	*592.62*	*25.33*
BSI	1,526.02	115.99	711.36	54.07	*890.49*	*115.65*	*52.53*	*6.82*
KMN	41,005.32	19.24	84,006.39	39.43	*2,17,834.52*	*96.19*	*0.00*	*0.00*
MMI	52,572.36	203.90	28,022.43	108.68	*13,850.37*	*209.41*	*3,419.06*	*51.69*
MSC	1,53,890.17	145.14	1,01,267.98	95.51	*97,451.39*	*187.19*	*494.39*	*0.95*
N1E	4,194.47	194.74	1,220.02	56.64	*1,445.41*	*200.35*	*527.50*	*73.12*
N5E	6,849.61	265.17	1,543.12	59.74	*1,482.57*	*158.62*	*353.38*	*37.81*
NCI	27,808.71	249.22	2,186.25	19.59	*709.59*	*136.78*	*255.63*	*49.27*
NEF	1,393.22	422.54	275.25	83.48	*599.04*	*316.11*	*527.89*	*278.56*
NMT	3,614.51	906.26	2,644.05	662.94	*594.12*	*155.38*	*513.50*	*134.29*
NMX	2,850.38	240.36	941.67	79.41	*799.09*	*110.48*	*82.39*	*11.39*
NSI	4,261.30	127.40	1,476.19	44.13	*2,391.90*	*139.60*	*347.21*	*20.26*
TAL	24,202.77	50.31	14,170.13	29.46	*35,035.92*	*102.54*	*0.00*	*0.00*
A50	5,007.55	300.45	2,243.19	134.59	*NA*	*NA*	*NA*	*NA*
CHE	6,080.79	193.21	313.57	9.96	*NA*	*NA*	*NA*	*NA*
DYF	21,722.94	101.16	0.00	0.00	*NA*	*NA*	*NA*	*NA*
GSF	86,078.21	122.42	2,007.56	2.86	*NA*	*NA*	*NA*	*NA*
KAM	3,02,075.74	220.86	1,67,792.51	122.68	*NA*	*NA*	*NA*	*NA*
KEO	27,044.45	118.64	1,475.45	6.47	*NA*	*NA*	*NA*	*NA*
M3E	2,433.31	401.26	531.59	87.66	*NA*	*NA*	*NA*	*NA*
M5I	3,110.12	196.59	1,185.51	74.94	*NA*	*NA*	*NA*	*NA*
N10	4,869.91	225.63	624.37	28.93	*NA*	*NA*	*NA*	*NA*
NNE	1,514.47	176.53	149.56	17.43	*NA*	*NA*	*NA*	*NA*
Q3I	1,811.76	136.57	223.21	16.83	*NA*	*NA*	*NA*	*NA*
Q3T	758.62	318.65	495.12	207.97	*NA*	*NA*	*NA*	*NA*
ROF	86,930.31	101.31	4,927.81	5.74	*NA*	*NA*	*NA*	*NA*
V3I	1,280.41	123.53	24.11	2.33	*NA*	*NA*	*NA*	*NA*
SRF	69,190.02	91.81	14,302.30	18.98	*NA*	*NA*	*NA*	*NA*
MFF	1,440.26	89.19	-	-	*NA*	*NA*	*NA*	*NA*

NA - Not Applicable

18 Investment Management Fees

The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Scheme at an average annual rate as a percentage of the average daily net assets (excluding the Investment made in units by KMAMC, Investment made in units by schemes of KMAMC other than Fund of Fund schemes, Fixed Deposit placed by the scheme and interest accrued on the same) recorded by the respective Scheme.

Scheme	2025-26 (%)	*2024-25 (%)*
K30	0.43	*0.41*
BAL	0.31	*0.30*
FOF	0.25	*0.21*
KOP	0.37	*0.35*
MID	0.37	*0.33*
CON	0.40	*0.39*
CPL	0.25	*0.23*
ELS	0.43	*0.37*
EME	0.23	*0.23*
GEM	0.78	*0.97*
KIE	0.48	*0.45*
SEF	0.40	*0.42*
GOF	0.05	*0.06*
KSF	0.43	*0.42*
KBA	0.39	*0.36*
KFE	0.37	*0.36*
KPF	0.33	*0.32*
ESG	0.66	*0.60*
KRE	0.35	*0.36*
NAS	0.08	*0.10*
NNF	0.04	*0.10*
NIF	0.01	*0.05*
GIF	0.33	*0.31*
MUC	0.27	*0.25*
KMI	0.39	*0.34*
KBC	0.42	*0.35*
BFS	0.47	*0.51*
SOF	0.09	*0.06*
SIF	0.17	*0.20*
MIF	0.19	*0.27*
KQT	0.89	*0.84*
NFS	0.14	*0.14*
BHI	0.06	*0.05*
MAF	0.26	*0.19*
CMP	0.38	*0.41*
HLC	0.46	*0.51*
TCH	0.59	*0.69*
GTF	0.35	*0.35*
BTF	0.37	*0.36*
STF	0.02	*0.05*
NTF	0.01	*0.00*
BEF	0.08	*0.08*

Scheme	2025-26 (%)	*2024-25 (%)*
NVF	0.09	*0.09*
ITF	0.05	*0.07*
ALF	0.22	*0.22*
MTF	0.01	*0.01*
NLV	0.05	*0.07*
CTF	0.06	*0.05*
MNT	0.23	*0.22*
SIL	0.16	*0.17*
BIF	0.28	*0.28 **
LVI	0.20	*0.22 **
MCF	0.16	*0.19 **
SPO	0.51	*0.42 **
TIF	0.23	*0.23 **
BSI	0.08	*0.07 **
KMN	0.41	*0.35 **
MMI	0.19	*0.18 **
MSC	0.27	*0.31 **
N1E	0.14	*0.14 **
N5E	0.14	*0.13 **
NCI	0.12	*0.15 **
NEF	0.18	*0.18 **
NMT	0.06	*0.06 **
NMX	0.11	*0.21 **
NSI	0.10	*0.15 **
TAL	0.61	*0.61 **
A50	0.26 *	*NA*
CHE	0.19 *	*NA*
DYF	0.71 *	*NA*
GSF	0.06 *	*NA*
KAM	0.57 *	*NA*
KEO	0.65 *	*NA*
M3E	0.17 *	*NA*
M5I	0.12 *	*NA*
N10	0.14 *	*NA*
NNE	0.04 *	*NA*
Q3I	0.14 *	*NA*
Q3T	0.18 *	*NA*
ROF	0.54 *	*NA*
V3I	0.13 *	*NA*
SRF	0.71 *	*NA*
MFF	0.01 *	*NA*
QOF	0.33 *	*NA*

*Annualised

NA - Not Applicable

19 Equity Derivatives Disclosures

(i) Equity Derivatives

2025-26

Options

Details of outstanding Put option contracts as at March 31,2026 - NIL

The net profit / (loss) on options transactions recognized in the Revenue Account for the year ended March 31, 2026 aggregates (950.82) lakhs

Futures

Details of Open interest in Equity Futures of April and May Series as at March 31,2026

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	360 ONE WAM LTD.	638		319000
CPL	ABB India Ltd	3		375
CPL	ADANI ENERGY SOLUTIONS LTD.	2,837		1914975
CPL	Adani Enterprises Ltd.	7,927		2449443
CPL	ADANI GREEN ENERGY LTD.	8,823		5293800
CPL	Adani Port and Special Economic Zone Ltd.	3,612		1715700
CPL	Aditya Birla Capital Ltd.	1,235		3828500
CPL	Alkem Laboratories Ltd.	426		53250
CPL	Ambuja Cements Ltd.	5,545		5822250
CPL	ANGEL ONE LIMITED	158		395000
CPL	APL APOLLO TUBES LTD.	1,003		351050
CPL	Apollo Hospitals Enterprises Ltd.	2,470		308750
CPL	ASHOK LEYLAND LTD.	744		3720000
CPL	Asian Paints Ltd.	2,329		582250
CPL	Aurobindo Pharma Ltd.	3,610		1985500
CPL	Axis Bank Ltd.	20,934		13083750
CPL	BAJAJ FINANCE LTD.	3,857		2892750
CPL	Bajaj Finserv Ltd.	3,566		891500
CPL	Bajaj Holdings and Investment Ltd.	737		36850
CPL	Bandhan Bank Ltd.	3,105		11178000
CPL	Bank Of Baroda	3,038		8886150
CPL	BANK OF INDIA	760		3952000
CPL	BHARAT DYNAMICS LTD	1		350
CPL	Bharat Electronics Ltd.	6,521		9292425
CPL	Bharat Forge Ltd.	5		2500
CPL	Bharat Heavy Electricals Ltd.	4,563		11977875
CPL	Bharat Petroleum Corporation Ltd.	3,879		7661025
CPL	Bharti Airtel Ltd	10,574		5022650
CPL	Biocon Ltd.	781		1952500
CPL	Bosch Ltd.	2,268		56700
CPL	Britannia Industries Ltd.	3,795		474375
CPL	BSE LTD.	379		142125
CPL	CANARA BANK	3,565		24063750
CPL	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	2,644		2247400
CPL	Cholamandalam Investment and Finance Company Ltd.	7,315		4571875
CPL	Cipla Ltd.	2,859		1072125
CPL	Coal India Ltd.	41		55350
CPL	COFORGE LIMITED	3,470		1301250
CPL	Colgate Palmolive (India) Ltd.	438		98550
CPL	Container Corporation of India Ltd.	1,202		1502500
CPL	Crompton Greaves Consumer Electricals Ltd	2,523		4541400
CPL	Cummins India Ltd.	509		101800
CPL	Dabur India Ltd.	5,238		6547500
CPL	Dalmia Bharat Limited	720		234000
CPL	DELHIVERY LTD	2,266		4701950
CPL	Divi s Laboratories Ltd.	4,828		482800
CPL	DLF Ltd.	2,858		2357850
CPL	DR REDDYS LABORATORIES LTD.	695		434375
CPL	Eicher Motors Ltd.	6,063		606300
CPL	ETERNAL LIMITED	10,623		25760775
CPL	Exide Industries Ltd	1,637		2946600
CPL	Fortis Healthcare India Ltd	4,141		3209275
CPL	FSN E-COMMERCE VENTURES LTD.	1,512		4725000
CPL	GAIL (India) Ltd.	5,406		17028900
CPL	Glenmark Pharmaceuticals Ltd	2,074		777750
CPL	GMR AIRPORTS LIMITED	1,479		10316025
CPL	Godrej Consumer Products Ltd.	6,614		3307000
CPL	GODREJ PROPERTIES LIMITED	3,075		845625
CPL	Grasim Industries Ltd.	7,630		1907500

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	Havells India Ltd.	1,078		539000
CPL	HDFC Asset Management Company Ltd.	2,382		714600
CPL	HDFC Bank Ltd.	94,172		51794600
CPL	HDFC Life Insurance Company Ltd.	6,411		7052100
CPL	Hero MotoCorp Ltd.	3,218		482700
CPL	Hindalco Industries Ltd	8,315		5820500
CPL	HINDUSTAN AERONAUTICS LTD.	2,766		414900
CPL	HINDUSTAN PETROLEUM CORPORATION LTD	874		1769850
CPL	Hindustan Unilever Ltd.	5,881		1764300
CPL	HINDUSTAN ZINC LTD.	10,731		13145475
CPL	HOUSING & URBAN DEVELOPMENT CORPORATION LTD	204		566100
CPL	ICICI Bank Ltd.	22,225		15557500
CPL	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	2,711		881075
CPL	ICICI Prudential Life Insurance Company Ltd	3,712		3433600
CPL	IDFC First Bank Limited	3,125		28984375
CPL	Indian Energy Exchange Ltd	1,682		6307500
CPL	INDIAN HOTELS COMPANY LTD.	3,399		3399000
CPL	Indian Oil Corporation Ltd	4,067		19826625
CPL	INDIAN RAILWAY FINANCE CORPORATION LTD.	1		4250
CPL	Indus Towers Ltd.	4,728		8037600
CPL	IndusInd Bank Ltd.	2,282		1597400
CPL	INFO EDGE (INDIA) LTD.	1,075		403125
CPL	INOX WIND LIMITED	2,616		9352200
CPL	Inter Globe Aviation Ltd	302		45300
CPL	ITC Ltd.	16,707		26731200
CPL	Jindal Steel & Power Ltd.	2,442		1526250
CPL	JIO FINANCIAL SERVICES LTD	9,165		21537750
CPL	JSW ENERGY LTD.	1,403		1403000
CPL	JSW Steel Ltd.	13,889		9375075
CPL	KALYAN JEWELLERS INDIA LTD.	1,072		1259600
CPL	KAYNES TECHNOLOGY INDIA LTD.	987		98700
CPL	KOTAK MAHINDRA BANK LTD.	17,455		34910000
CPL	KPIT TECHNOLOGIES LTD.	1,854		787950
CPL	L&T FINANCE HOLDINGS LTD	2		4500
CPL	Larsen And Toubro Ltd.	7,465		1306375
CPL	Laurus Labs Ltd.	2,871		2440350
CPL	LIC Housing Finance Ltd.	3,776		3776000
CPL	LIFE INSURANCE CORPORATION OF INDIA LTD.	2		1400
CPL	LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	7,273		3272850
CPL	LTIMINDTREE LIMITED	8		1200
CPL	Lupin Ltd.	81		34425
CPL	Mahindra & Mahindra Ltd.	12,849		2569800
CPL	Manappuram Finance Ltd	2,042		6126000
CPL	MANKIND PHARMA LTD	961		216225
CPL	Marico Ltd.	1,679		2014800
CPL	Maruti Suzuki India Limited	12,804		640200
CPL	Max Financial Services Ltd.	7,078		2831200
CPL	MAX HEALTHCARE INSTITUTE LTD.	769		403725
CPL	MAZAGOAN DOCK SHIPBUILDERS LTD	960		192000
CPL	Mphasis Ltd	1,123		308825
CPL	NATIONAL ALUMINIUM COMPANY LTD	1,264		4740000
CPL	NBCC (India) Ltd	1,311		8521500
CPL	NESTLE INDIA LTD.	4,370		2185000
CPL	NHPC LIMITED	754		4825600
CPL	NMDC Ltd.	6,296		42498000
CPL	NTPC LTD	9,193		13789500
CPL	NUVAMA WEALTH MANAGEMENT LIMITED	1		500
CPL	Oil & Natural Gas Corporation Ltd.	6,844		15399000
CPL	ONE 97 COMMUNICATIONS LTD.	3,311		2400475
CPL	P I INDUSTRIES LTD	16		2800
CPL	Page Industries Ltd	1,589		23835
CPL	PATANJALI FOODS LIMITED	2,080		1872000
CPL	PB FINTECH LTD.	936		327600
CPL	PETRONET LNG LTD.	1		1900
CPL	PHOENIX MILLS LTD.	2,550		892500
CPL	Pidilite Industries Ltd.	419		209500
CPL	PNB HOUSING FINANCE LTD.	1,515		984750
CPL	Power Finance Corporation Ltd.	1,291		1678300
CPL	Power Grid Corporation Of India Ltd.	2,494		4738600
CPL	PRESTIGE ESTATES PROJECTS LIMITED	3,705		1667250
CPL	PUNJAB NATIONAL BANK	2,423		19384000
CPL	RBL Bank Ltd	108		342900
CPL	REC LTD	9,254		12955600
CPL	RELIANCE INDUSTRIES LTD.	15,608		7804000

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	SAMMAAN CAPITAL LIMITED	1,852		7963600
CPL	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	843		5184450
CPL	SBI Life Insurance Company Ltd	7,256		2721000
CPL	SHRIRAM FINANCE LTD.	11,072		9134400
CPL	SOLAR INDUSTRIES INDIA LIMITED	1,015		50750
CPL	SONA BLW PRECISION FORGINGS LTD	1,341		1642725
CPL	SRF Ltd.	578		115600
CPL	STATE BANK OF INDIA	12,860		9645000
CPL	Steel Authority of India Ltd.	3,827		17986900
CPL	Sun Pharmaceuticals Industries Ltd.	3,399		1189650
CPL	SUPREME INDUSTRIES LIMITED	426		74550
CPL	SUZLON ENERGY LTD.	4,505		40657625
CPL	SWIGGY LTD	204		265200
CPL	Tata Consultancy Services Ltd.	507		88725
CPL	Tata Consumer Products Ltd	5,870		3228500
CPL	TATA MOTORS PASSENGER VEHICLES LTD.	379		303200
CPL	Tata Power Co. Ltd.	5,313		7703850
CPL	Tata Steel Ltd.	2,699		14844500
CPL	TATA TECHNOLOGIES LTD	142		113600
CPL	Titan Company Ltd.	6,812		1192100
CPL	Torrent Pharmaceuticals Ltd.	586		146500
CPL	TORRENT POWER LTD	444		188700
CPL	Trent Ltd	710		71000
CPL	TUBE INVESTMENTS OF INDIA LTD.	264		52800
CPL	TVS Motors Company Ltd	4,220		738500
CPL	Ultratech Cement Ltd.	7,535		376750
CPL	UNION BANK OF INDIA	1		4425
CPL	UNITED SPIRITS LTD.	3,992		1596800
CPL	UNO MINDA LIMITED	1,041		572550
CPL	UPL Ltd	1,759		2383445
CPL	VARUN BEVERAGES LTD	893		1004625
CPL	Vedanta Ltd.	5,238		6023700
CPL	Vodafone Idea Ltd	14,000		1000650000
CPL	WAAREE ENERGIES LIMITED	4,492		786100
CPL	YES BANK LTD	3,423		106455300
CPL	Zydus Lifesciences Limited	951		855900
EME	DIXON TECHNOLOGIES INDIA LTD.	2,339	1,16,950	
EME	OBEROI REALTY LTD	2,335	8,17,250	
EME	P I INDUSTRIES LTD	778	1,36,150	
EME	PERSISTENT SYSTEMS LIMITED	1,413	1,41,300	
EME	SWIGGY LTD	864	11,23,200	
EME	VOLTAS LTD.	395	1,48,125	
K30	Bharat Forge Ltd.	50		25000
K30	Coal India Ltd.	325	438750	
K30	Infosys Ltd.	125	50,000	
K30	ITC Ltd.	200		320000
K30	Larsen And Toubro Ltd.	85		14875
K30	NIFTY	90		5850
K30	NTPC LTD	250	375000	
K30	PERSISTENT SYSTEMS LIMITED	324		32400
K30	RELIANCE INDUSTRIES LTD.	30	15,000	
K30	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	60	3,69,000	
K30	Tata Consultancy Services Ltd.	100		17,500.00
K30	Tech Mahindra Ltd.	19		11,400
KBA	Adani Enterprises Ltd.	1,933		597297
KBA	Adani Port and Special Economic Zone Ltd.	2,752		1307200
KBA	AMBER ENTERPRISES INDIA LTD.	186	18,600	0
KBA	Ambuja Cements Ltd.	2,089		2193450
KBA	Apollo Hospitals Enterprises Ltd.	491		61375
KBA	ASTRAL LTD.	279	1,18,575	0
KBA	Axis Bank Ltd.	686		428750
KBA	BAJAJ FINANCE LTD.	112		84000
KBA	Bank Of Baroda	236		690300
KBA	Biocon Ltd.	12		30000
KBA	Cipla Ltd.	682		255750
KBA	Container Corporation of India Ltd.	1		1250
KBA	Cummins India Ltd.	118		23600
KBA	DLF Ltd.	369		304425
KBA	Glenmark Pharmaceuticals Ltd	249		93375
KBA	GODREJ PROPERTIES LIMITED	136		37400

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
KBA	Grasim Industries Ltd.	285		71250
KBA	HDFC Bank Ltd.	1,620		891000
KBA	Hindalco Industries Ltd	1,050		735000
KBA	Indus Towers Ltd.	191		324700
KBA	Jindal Steel & Power Ltd.	11		6875
KBA	JUBILANT FOODWORKS LIMITED	757	9,46,250	0
KBA	KEI INDUSTRIES LTD.	297	51,975	0
KBA	Larsen And Toubro Ltd.	34		5950
KBA	Mahindra & Mahindra Ltd.	750		150000
KBA	Mphasis Ltd	1,430		393250
KBA	NIFTY	190		12350
KBA	NTPC LTD	285		427500
KBA	NUVAMA WEALTH MANAGEMENT LIMITED	250	1,25,000	0
KBA	OBEROI REALTY LTD	878	3,07,300	0
KBA	PB FINTECH LTD.	16		5600
KBA	PERSISTENT SYSTEMS LIMITED	1,400	1,40,000	0
KBA	PUNJAB NATIONAL BANK	171		1368000
KBA	RELIANCE INDUSTRIES LTD.	78		39000
KBA	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	594		3653100
KBA	Steel Authority of India Ltd.	11		51700
KBA	Sun Pharmaceuticals Industries Ltd.	190		66500
KBA	Titan Company Ltd.	27		4725
KBA	UNITED SPIRITS LTD.	13		5200
KBA	Vedanta Ltd.	753		865950
KBA	VOLTAS LTD.	175	65,625	0
KBA	Zydus Lifesciences Limited	66		59400
KMI	KEI INDUSTRIES LTD.	457	79,975	0
KOP	Infosys Ltd.	4,231	16,92,400	0
KOP	OBEROI REALTY LTD	3,154	11,03,900	0
KOP	PETRONET LNG LTD.	257	4,88,300	0
KOP	SWIGGY LTD	670	8,71,000	0
KOP	VOLTAS LTD.	2,177	8,16,375	0
				0
KSF	Adani Enterprises Ltd.	107		33063
KSF	Adani Port and Special Economic Zone Ltd.	3,178		1509550
KSF	Aditya Birla Capital Ltd.	32		99200
KSF	Ambuja Cements Ltd.	1,456		1528800
KSF	Apollo Hospitals Enterprises Ltd.	98		12250
KSF	Aurobindo Pharma Ltd.	194		106700
KSF	Axis Bank Ltd.	1,099		686875
KSF	BAJAJ FINANCE LTD.	618		463500
KSF	Bajaj Finserv Ltd.	481		120250
KSF	Bank Of Baroda	167		488475
KSF	Bharat Electronics Ltd.	300		427500
KSF	Bharat Heavy Electricals Ltd.	53		139125
KSF	Bharti Airtel Ltd	3,440		1634000
KSF	Cipla Ltd.	406		152250
KSF	Container Corporation of India Ltd.	25		31250
KSF	Crompton Greaves Consumer Electricals Ltd	28		50400
KSF	DLF Ltd.	496		409200
KSF	Glenmark Pharmaceuticals Ltd	33		12375
KSF	GMR AIRPORTS LIMITED	10		69750
KSF	Grasim Industries Ltd.	182		45500
KSF	HDFC Bank Ltd.	6,662		3664100
KSF	Hindalco Industries Ltd	353		247100
KSF	HINDUSTAN AERONAUTICS LTD.	1,113		166950
KSF	ICICI Bank Ltd.	459		321300
KSF	INDIAN HOTELS COMPANY LTD.	73		73000
KSF	Indus Towers Ltd.	2,819		4792300
KSF	JIO FINANCIAL SERVICES LTD	188		441800
KSF	JSW Steel Ltd.	307		207225
KSF	Larsen And Toubro Ltd.	149		26075
KSF	Lupin Ltd.	28		11900
KSF	Mahindra & Mahindra Ltd.	809		161800
KSF	Maruti Suzuki India Limited	537		26850
KSF	Max Financial Services Ltd.	12		4800
KSF	Mphasis Ltd	1,642		451550
KSF	NBCC (India) Ltd	253		1644500
KSF	NIFTY	1,807		117455
KSF	NMDC Ltd.	442		2983500
KSF	NTPC LTD	2,028		3042000
KSF	Oil & Natural Gas Corporation Ltd.	2		4500

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
KSF	ONE 97 COMMUNICATIONS LTD.	2,722		1973450
KSF	Power Finance Corporation Ltd.	15		19500
KSF	RBL Bank Ltd	560		1778000
KSF	REC LTD	207		289800
KSF	RELIANCE INDUSTRIES LTD.	1,294		647000
KSF	SBI Life Insurance Company Ltd	233		87375
KSF	Steel Authority of India Ltd.	255		1198500
KSF	Sun Pharmaceuticals Industries Ltd.	217		75950
KSF	SWIGGY LTD	1,570	2041000	
KSF	Tata Power Co. Ltd.	61		88450
KSF	Titan Company Ltd.	89		15575
KSF	UNITED SPIRITS LTD.	218		87200
KSF	Vedanta Ltd.	781		898150
KSF	Vodafone Idea Ltd	661		47244975
KSF	Zydus Lifesciences Limited	19		17100
MAF	NMDC Ltd.	36		243000
MAF	REC LTD	5		7000
MAF	SBI Life Insurance Company Ltd	3		1125
MAF	Vodafone Idea Ltd	1,156		82625100
MUC	JUBILANT FOODWORKS LIMITED	1,489	18,61,250	
SEF	HCL TECHNOLOGIES LTD.	5,354	18,73,900	
SEF	Infosys Ltd.	3,906	15,62,400	
SRF	HCL TECHNOLOGIES LTD.	400	1,40,000	
SRF	HDFC Bank Ltd.	100	55,000	
SRF	Infosys Ltd.	375	1,50,000	
SRF	Tech Mahindra Ltd.	50	30,000	

Notional value of futures contracts bought /(sold) by the schemes and outstanding as on March 31, 2026 aggregates to in Kotak
Net profit / (Loss) on futures transactions recognized in Revenue Account for the year ended March 31, 2026 aggregates to

19 Equity Derivatives Disclosures

(i) Equity Derivatives

2024-25

Options

Details of outstanding Put option contracts as at March 31,2025 - NIL

The net profit / (loss) on options transactions recognized in the Revenue Account for the year ended March 31, 2025 aggregates (524.04) lakhs

Futures

Details of Open interest in Equity Futures of April and May Series as at March 31,2025

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	ADANI GREEN ENERGY LTD.	11,937		44,76,375
CPL	SJVN LIMITED	1		4,725
CPL	ADANI ENERGY SOLUTIONS LTD.	5,053		31,58,125
CPL	ONE 97 COMMUNICATIONS LTD.	6,188		40,22,200
CPL	ADANI TOTAL GAS LTD.	12		9,300
CPL	SUPREME INDUSTRIES LIMITED	1,103		1,37,875
CPL	Indian Railway Catering And Tourism Corporation Ltd.	2,346		20,52,750
CPL	Trent Ltd	9,091		9,09,100
CPL	Aditya Birla Fashion and Retail Ltd	1,046		27,19,600
CPL	Astral Ltd.	1,955		7,17,485
CPL	Dixon Technologies India Ltd.	1,496		74,800
CPL	HINDUSTAN AERONAUTICS LTD.	2,963		4,44,450
CPL	Indian Energy Exchange Ltd	1,907		71,51,250
CPL	Polycab India Ltd.	1,122		1,40,250
CPL	Syngene International Limited	1,304		13,04,000
CPL	PERSISTENT SYSTEMS LIMITED	2,590		2,59,000
CPL	Dalmia Bharat Limited	813		2,23,575
CPL	Crompton Greaves Consumer Electricals Ltd	2,959		53,26,200
CPL	Oberoi Realty Ltd	45		15,750
CPL	Laurus Labs Ltd.	953		16,20,100
CPL	SBI Cards & Payment Services Pvt. Ltd.	703		5,62,400
CPL	Aditya Birla Capital Ltd.	2,012		54,32,400
CPL	HINDUSTAN COPPER LTD.	1,057		28,01,050
CPL	AVENUE SUPERMARTS LTD.	341		51,150
CPL	PRESTIGE ESTATES PROJECTS LIMITED	1,322		4,29,650
CPL	KPIT TECHNOLOGIES LTD.	1		400
CPL	DELHIVERY LTD	204		3,11,100
CPL	CYIENT LTD.	2,479		7,43,700
CPL	MAX HEALTHCARE INSTITUTE LTD.	3,970		20,84,250
CPL	ZOMATO LTD.	896		17,92,000
CPL	LIFE INSURANCE CORPORATION OF INDIA LTD.	2,756		15,84,700
CPL	KEI INDUSTRIES LTD.	2,617		3,92,550
CPL	JIO FINANCIAL SERVICES LTD	12,152		2,00,50,800
CPL	TUBE INVESTMENTS OF INDIA LTD.	2,847		4,27,050
CPL	PHOENIX MILLS LTD.	638		2,23,300
CPL	SOLAR INDUSTRIES INDIA LIMITED	289		21,675
CPL	HCL Technologies Ltd.	177		61,950
CPL	IIFL Finance Ltd	1,787		27,69,850
CPL	PATANJALI FOODS LIMITED	554		1,66,200
CPL	Hindustan Zinc Ltd.	149		1,82,525
CPL	PNB HOUSING FINANCE LTD.	178		1,15,700
CPL	INOX WIND LIMITED	257		8,28,825
CPL	Jindal Steel & Power Ltd.	4,090		25,56,250
CPL	LIC Housing Finance Ltd.	2,706		27,06,000
CPL	Piramal Enterprises Limited	1,337		10,02,750
CPL	NTPC LTD	4,181		62,71,500
CPL	Siemens Ltd.	6,292		4,71,900
CPL	Sun Pharmaceuticals Industries Ltd.	2,766		9,68,100
CPL	Tata Chemicals Ltd	1,787		9,82,850
CPL	Tata Consultancy Services Ltd.	13,880		24,29,000
CPL	Axis Bank Ltd.	11,462		71,63,750
CPL	Aurobindo Pharma Ltd.	3,391		18,65,050
CPL	JINDAL STAINLESS LTD	143		1,10,825
CPL	SRF Ltd.	1,054		3,95,250
CPL	Cipla Ltd.	2,138		6,94,850
CPL	Grasim Industries Ltd.	11,388		28,47,000
CPL	Ambuja Cements Ltd.	2,885		25,96,500
CPL	Hindalco Industries Ltd	1,863		26,08,200
CPL	Hindustan Unilever Ltd.	2,977		8,93,100
CPL	HINDUSTAN PETROLEUM CORPORATION LTD	1,553		31,44,825
CPL	Infosys Ltd.	17,062		68,24,800
CPL	ITC Ltd.	15,849		2,53,58,400

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	Mahindra & Mahindra Ltd.	12,335		21,58,625
CPL	RELIANCE INDUSTRIES LTD.	42,310		2,11,55,000
CPL	State Bank Of India	14,086		1,05,64,500
CPL	Tata Power Co. Ltd.	2,656		35,85,600
CPL	Mphasis Ltd	2,479		6,81,725
CPL	Cummins India Ltd.	1,850		2,77,500
CPL	GMR AIRPORTS LIMITED	3,214		1,80,78,750
CPL	Steel Authority of India Ltd.	3,251		1,30,04,000
CPL	Larsen And Toubro Ltd.	860		1,29,000
CPL	UNITED SPIRITS LTD.	6,402		22,40,700
CPL	Power Finance Corporation Ltd.	8,107		1,05,39,100
CPL	Vodafone Idea Ltd	9,145		36,58,00,000
CPL	Shree Cement Ltd.	32		800
CPL	Petronet LNG Ltd.	3,971		59,56,500
CPL	UPL Ltd	738		9,99,990
CPL	DLF Ltd.	4,352		35,90,400
CPL	Tech Mahindra Ltd.	4,447		26,68,200
CPL	Coforge Limited	3,548		2,66,100
CPL	Havells India Ltd.	1,598		7,99,000
CPL	NHPC LIMITED	1,100		70,40,000
CPL	NMDC Ltd.	687		92,74,500
CPL	OIL INDIA LIMITED	4,579		49,22,425
CPL	JSW ENERGY LTD.	4,570		34,27,500
CPL	Jubilant Foodworks Limited	1,378		17,22,500
CPL	Coal India Ltd.	3,338		35,04,900
CPL	Britannia Industries Ltd.	4,188		4,18,800
CPL	Pidilite Industries Ltd.	5,171		12,92,750
CPL	Indus Towers Ltd.	6,957		1,18,26,900
CPL	Marico Ltd.	3,367		40,40,400
CPL	Godrej Consumer Products Ltd.	2,201		11,00,500
CPL	Torrent Pharmaceuticals Ltd.	2,506		6,26,500
CPL	Granules India Ltd.	907		9,07,000
CPL	IDFC First Bank Limited	7,740		5,80,50,000
CPL	Inter Globe Aviation Ltd	120		18,000
CPL	Max Financial Services Ltd.	2,220		17,76,000
CPL	Muthoot Finance Ltd	552		1,51,800
CPL	Bajaj Finserv Ltd.	4,696		23,48,000
CPL	Balkrishna Industries Ltd.	644		1,93,200
CPL	Mahanagar Gas Ltd	1,481		5,92,400
CPL	NBCC (India) Ltd	1,495		86,71,000
CPL	NESTLE INDIA LTD.	5,535		11,07,000
CPL	RBL Bank Ltd	2,184		54,60,000
CPL	ICICI Prudential Life Insurance Company Ltd	3,493		26,19,750
CPL	VARUN BEVERAGES LTD	7,693		67,31,375
CPL	PB FINTECH LTD.	1,270		4,12,750
CPL	APL APOLLO TUBES LTD.	2,239		7,83,650
CPL	HFCL LTD	1,979		82,12,850
CPL	HOUSING & URBAN DEVELOPMENT CORPORATION LTD.	1,017		24,66,225
CPL	FSN E-COMMERCE VENTURES LTD.	15		44,250
CPL	Voltas Ltd.	62		18,600
CPL	Kotak Mahindra Bank Ltd.	3,052		12,20,800
CPL	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	1,074		7,78,650
CPL	NCC LIMITED	154		2,73,350
CPL	Ultratech Cement Ltd.	8,510		4,25,500
CPL	Vedanta Ltd.	13,305		1,53,00,750
CPL	Lupin Ltd.	1,382		5,87,350
CPL	JSW Steel Ltd.	2,867		19,35,225
CPL	Asian Paints Ltd.	414		82,800
CPL	MRF Limited	1,747		8,735
CPL	Apollo Tyres Ltd.	281		4,77,700
CPL	Adani Enterprises Ltd.	7,153		21,45,900
CPL	Adani Port and Special Economic Zone Ltd.	2,964		11,85,600
CPL	Exide Industries Ltd	1,132		20,37,600
CPL	SHRIRAM FINANCE LTD.	6,591		49,43,250

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	Manappuram Finance Ltd	1,511		45,33,000
CPL	Bandhan Bank Ltd.	2,667		74,67,600
CPL	HDFC Life Insurance Company Ltd.	508		5,58,800
CPL	GODREJ PROPERTIES LIMITED	482		1,08,450
CPL	SBI Life Insurance Company Ltd	2,736		10,26,000
CPL	ICICI Lombard General Insurance Company Ltd	3,685		9,21,250
CPL	Aarti Industries Ltd.	1,874		18,74,000
CPL	HDFC Asset Management Company Ltd.	2,171		3,25,650
CPL	Alkem Laboratories Ltd.	17		1,700
CPL	P I Industries Ltd	2,309		2,88,625
CPL	LTIMindtree Limited	65		9,750
CPL	Deepak Nitrite Ltd.	1		300
CPL	ACC Ltd.	663		1,98,900
CPL	Bharat Heavy Electricals Ltd.	2,264		59,43,000
CPL	Bharat Petroleum Corporation Ltd.	6,125		1,10,25,000
CPL	GAIL (India) Ltd.	7,783		1,82,90,050
CPL	Indian Oil Corporation Ltd	3,705		1,80,61,875
CPL	ABB India Ltd	2,568		3,21,000
CPL	Bharti Airtel Ltd	9,807		46,58,325
CPL	Zydus Lifesciences Limited	1,102		9,91,800
CPL	Dabur India Ltd.	842		10,52,500
CPL	TVS Motors Company Ltd	917		3,20,950
CPL	Divi s Laboratories Ltd.	4,421		4,42,100
CPL	Escorts Ltd.	1,528		2,29,200
CPL	IndusInd Bank Ltd.	2,027		10,13,500
CPL	CESC LTD	1,811		52,97,175
CPL	Titan Company Ltd.	11,870		20,77,250
CPL	INDIAN HOTELS COMPANY LTD.	1,191		11,91,000
CPL	IRB INFRASTRUCTURE DEVELOPERS LTD	3,526		3,61,41,500
CPL	Bosch Ltd.	1,755		43,875
CPL	REC LTD	4,802		48,02,000
CPL	Bajaj Auto Ltd.	1,347		1,01,025
CPL	TORRENT POWER LTD	974		3,65,250
CPL	Container Corporation of India Ltd.	1,758		17,58,000
CPL	Tata Consumer Products Ltd	10,086		45,99,216
CPL	Tata Motors Ltd.	5,081		27,94,550
CPL	Tata Steel Ltd.	6,428		3,53,54,000
CPL	Tata Communications Ltd.	1,911		4,77,750
CPL	Bank Of Baroda	1,056		30,88,800
CPL	BANK OF INDIA	2,142		1,03,35,150
CPL	ICICI Bank Ltd.	22,679		1,58,75,300
CPL	Maruti Suzuki India Limited	2,384		1,19,200
CPL	National Aluminium Company Ltd	1,490		55,87,500
CPL	Oil & Natural Gas Corporation Ltd.	15,859		3,05,28,575
CPL	PUNJAB NATIONAL BANK	389		31,12,000
CPL	UNION BANK OF INDIA	387		17,12,475
CPL	Bharat Electronics Ltd.	3,083		87,86,550
CPL	CANARA BANK	2,779		1,87,58,250
CPL	HCL Technologies Ltd.	272		95,200
CPL	HDFC Bank Ltd.	13,745		75,59,750
CPL	Hero MotoCorp Ltd.	4,408		6,61,200
CPL	Oracle Financial Services Software Ltd	3,494		1,74,700
CPL	YES BANK LTD	7,026		18,26,76,000
CPL	Biocon Ltd.	161		4,02,500
CPL	Power Grid Corporation Of India Ltd.	2,214		39,85,200
CPL	Info Edge (India) Ltd.	580		43,500
CPL	Birlasoft Ltd.	1,464		14,64,000
CPL	Colgate Palmolive (India) Ltd.	1,723		3,01,525
CPL	Glenmark Pharmaceuticals Ltd	2,546		8,27,450
CPL	Apollo Hospitals Enterprises Ltd.	3,010		3,76,250
CPL	Mahindra & Mahindra Financial Services Ltd.	116		2,32,000
CPL	Eicher Motors Ltd.	1,398		2,44,650
CPL	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	6,305		2,23,82,750

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
CPL	Bajaj Finance Ltd.	4,874		6,09,250
KBA	NIFTY	703	52,725	-
KBA	Cipla Ltd.	784		2,54,800
KBA	Grasim Industries Ltd.	285		71,250
KBA	Ambuja Cements Ltd.	3,470		31,23,000
KBA	Hindalco Industries Ltd	468		6,55,200
KBA	HDFC Bank Ltd.	646		3,55,300
KBA	ICICI Bank Ltd.	253		1,77,100
KBA	Maruti Suzuki India Limited	422		21,100
KBA	PUNJAB NATIONAL BANK	288		23,04,000
KBA	Bharti Airtel Ltd	40		19,000
KBA	Zydus Lifesciences Limited	89		80,100
KBA	Jindal Steel & Power Ltd.	152		95,000
KBA	LIC Housing Finance Ltd.	89		89,000
KBA	NTPC LTD	345		5,17,500
KBA	Tata Consultancy Services Ltd.	865		1,51,375
KBA	Axis Bank Ltd.	686		4,28,750
KBA	FEDERAL BANK LTD.	23		1,15,000
KBA	IndusInd Bank Ltd.	395		1,97,500
KBA	BANKNIFTY	904	27,120	-
KBA	Titan Company Ltd.	1,008		1,76,400
KBA	Mphasis Ltd	25		6,875
KBA	Cummins India Ltd.	626		93,900
KBA	Steel Authority of India Ltd.	12		48,000
KBA	Larsen And Toubro Ltd.	38		5,700
KBA	Vedanta Ltd.	4,006		46,06,900
KBA	UNITED SPIRITS LTD.	14		4,900
KBA	Power Finance Corporation Ltd.	155		2,01,500
KBA	DLF Ltd.	765		6,31,125
KBA	Tech Mahindra Ltd.	50		30,000
KBA	Biocon Ltd.	13		32,500
KBA	Container Corporation of India Ltd.	45		45,000
KBA	Adani Enterprises Ltd.	122		36,600
KBA	Adani Port and Special Economic Zone Ltd.	3,553		14,21,200
KBA	Glenmark Pharmaceuticals Ltd	575		1,86,875
KBA	Apollo Hospitals Enterprises Ltd.	700		87,500
KBA	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	864		30,67,200
KBA	Bajaj Finance Ltd.	66		8,250
KBA	Indus Towers Ltd.	608		10,33,600
KBA	Godrej Consumer Products Ltd.	886		4,43,000
KBA	Inter Globe Aviation Ltd	1,798		2,69,700
KBA	Bajaj Finserv Ltd.	33		16,500
KBA	Hindustan Unilever Ltd.	756		2,26,800
KBA	Infosys Ltd.	1,597		6,38,800
KBA	Mahindra & Mahindra Ltd.	1,198		2,09,650
KBA	RELIANCE INDUSTRIES LTD.	378		1,89,000
KBA	Bank Of Baroda	819		23,95,575
KBA	CANARA BANK	274		18,49,500
KBA	GODREJ PROPERTIES LIMITED	163		36,675
KBA	Aditya Birla Fashion and Retail Ltd	66		1,71,600
KBA	PERSISTENT SYSTEMS LIMITED	100		10,000
KBA	HINDUSTAN COPPER LTD.	2		5,300
KBA	PB FINTECH LTD.	17		5,525
KBA	SOLAR INDUSTRIES INDIA LIMITED	259	19,425	-
KSF	Bharat Heavy Electricals Ltd.	43		1,12,875
KSF	Cipla Ltd.	467		1,51,775
KSF	Grasim Industries Ltd.	182		45,500
KSF	Ambuja Cements Ltd.	1,697		15,27,300
KSF	Hindalco Industries Ltd	365		5,11,000
KSF	Hindustan Unilever Ltd.	164		49,200
KSF	SBI Life Insurance Company Ltd	233		87,375

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
KSF	ICICI Lombard General Insurance Company Ltd	30		7,500
KSF	P I Industries Ltd	106		13,250
KSF	Trent Ltd	50		5,000
KSF	Aditya Birla Fashion and Retail Ltd	66		1,71,600
KSF	HINDUSTAN AERONAUTICS LTD.	1,022		1,53,300
KSF	Crompton Greaves Consumer Electricals Ltd	28		50,400
KSF	Aditya Birla Capital Ltd.	36		97,200
KSF	HINDUSTAN COPPER LTD.	30		79,500
KSF	HOUSING & URBAN DEVELOPMENT CORPORATION LTD.	141		3,41,925
KSF	POONAWALLA FINCORP LTD.	433	6,27,850	-
KSF	JIO FINANCIAL SERVICES LTD	226		3,72,900
KSF	NIFTY	600		45,000
KSF	Infosys Ltd.	143		57,200
KSF	Mahindra & Mahindra Ltd.	897		1,56,975
KSF	RELIANCE INDUSTRIES LTD.	2,590		12,95,000
KSF	Tata Power Co. Ltd.	83		1,12,050
KSF	Bank Of Baroda	167		4,88,475
KSF	Bharat Electronics Ltd.	150		4,27,500
KSF	Dabur India Ltd.	10		12,500
KSF	INDIAN HOTELS COMPANY LTD.	73		73,000
KSF	Jindal Steel & Power Ltd.	24		15,000
KSF	LIC Housing Finance Ltd.	560		5,60,000
KSF	Piramal Enterprises Limited	1		750
KSF	NTPC LTD	1,295		19,42,500
KSF	Zydus Lifesciences Limited	19		17,100
KSF	HDFC Bank Ltd.	2,631		14,47,050
KSF	ICICI Bank Ltd.	270		1,89,000
KSF	Oil & Natural Gas Corporation Ltd.	2,137		41,13,725
KSF	Bharti Airtel Ltd	3,771		17,91,225
KSF	Sun Pharmaceuticals Industries Ltd.	217		75,950
KSF	Tata Consultancy Services Ltd.	474		82,950
KSF	Axis Bank Ltd.	533		3,33,125
KSF	Aurobindo Pharma Ltd.	142		78,100
KSF	FEDERAL BANK LTD.	127		6,35,000
KSF	TVS Motors Company Ltd	128		44,800
KSF	IndusInd Bank Ltd.	2,158		10,79,000
KSF	Titan Company Ltd.	60		10,500
KSF	GMR AIRPORTS LIMITED	12		67,500
KSF	Steel Authority of India Ltd.	700		28,00,000
KSF	Larsen And Toubro Ltd.	93		13,950
KSF	Vedanta Ltd.	4,004		46,04,600
KSF	Lupin Ltd.	86		36,550
KSF	UNITED SPIRITS LTD.	248		86,800
KSF	Power Finance Corporation Ltd.	352		4,57,600
KSF	Vodafone Idea Ltd	1,179		4,71,60,000
KSF	DLF Ltd.	408		3,36,600
KSF	Tech Mahindra Ltd.	17		10,200
KSF	Havells India Ltd.	101		50,500
KSF	REC LTD	229		2,29,000
KSF	Container Corporation of India Ltd.	17		17,000
KSF	Adani Enterprises Ltd.	607		1,82,100
KSF	Adani Port and Special Economic Zone Ltd.	3,986		15,94,400
KSF	SHRIRAM FINANCE LTD.	104		78,000
KSF	NMDC Ltd.	221		29,83,500
KSF	Coal India Ltd.	44		46,200
KSF	Glenmark Pharmaceuticals Ltd	36		11,700
KSF	Apollo Hospitals Enterprises Ltd.	98		12,250
KSF	Bajaj Finance Ltd.	376		47,000
KSF	Indus Towers Ltd.	4,136		70,31,200
KSF	Inter Globe Aviation Ltd	1,165		1,74,750
KSF	Max Financial Services Ltd.	13		10,400
KSF	Bajaj Finserv Ltd.	203		1,01,500
MAF	Bank Of Baroda	23		67,275

19 Equity Derivatives Disclosures

(i) Equity Derivatives

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding	
			Long	Short
MAF	*HDFC Bank Ltd.*	*67*		*36,850*
MAF	*Bharti Airtel Ltd*	*108*		*51,300*
MAF	*LIC Housing Finance Ltd.*	*75*		*75,000*
MAF	*Sun Pharmaceuticals Industries Ltd.*	*110*		*38,500*
MAF	*Tata Consultancy Services Ltd.*	*77*		*13,475*
MAF	*Aurobindo Pharma Ltd.*	*7*		*3,850*
MAF	*FEDERAL BANK LTD.*	*12*		*60,000*
MAF	*Vedanta Ltd.*	*873*		*10,03,950*
MAF	*Vodafone Idea Ltd*	*2,064*		*8,25,60,000*
MAF	*DLF Ltd.*	*254*		*2,09,550*
MAF	*REC LTD*	*45*		*45,000*
MAF	*Adani Enterprises Ltd.*	*120*		*36,000*
MAF	*Adani Port and Special Economic Zone Ltd.*	*1,454*		*5,81,600*
MAF	*NMDC Ltd.*	*217*		*29,29,500*
MAF	*Coal India Ltd.*	*160*		*1,68,000*
MAF	*Bajaj Finance Ltd.*	*51*		*6,375*
MAF	*Inter Globe Aviation Ltd*	*625*		*93,750*
MAF	*Cipla Ltd.*	*10*		*3,250*
MAF	*Ambuja Cements Ltd.*	*353*		*3,17,700*
MAF	*Bajaj Finserv Ltd.*	*519*		*2,59,500*
MAF	*SBI Life Insurance Company Ltd*	*14*		*5,250*
MAF	*HINDUSTAN COPPER LTD.*	*28*		*74,200*
MAF	*POONAWALLA FINCORP LTD.*	*473*	*6,85,850*	-
MAF	*POONAWALLA FINCORP LTD.*	*74*	*1,07,300*	-
SEF	*Bharat Forge Ltd.*	*72*	*36,000*	-
SEF	*BSE LTD.*	*5*	*625*	-
MUC	*POONAWALLA FINCORP LTD.*	*649*	*9,41,050*	-
K30	*NIFTY*	*389*	*29,175*	-
K30	*BANKNIFTY*	*145*	*4,350*	-
KOP	*Bharat Forge Ltd.*	*96*	*48,000*	-

Notional value of futures contracts bought /(sold) by the schemes and outstanding as on March 31, 2025 aggregates to Rs.(-
Net profit / (Loss) on futures transactions recognized in Revenue Account for the year ended March 31, 2025 aggregates to
* Refer Table 15(b) Collateral against Margin

(ii) Commodity

2025-26

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (in Kgs)	
			Long	Short
MAF	Silver ETCD	-	-	-

Notional value of futures contracts bought /(sold) by the schemes and outstanding as on March 31, 2026 in Kotak Multi Asset Allocation Fund - Nil
Net profit / (Loss) on futures transactions recognized in Revenue Account for the year ended March 31, 2026 aggregates to (565.24) Lakhs in Kotak

2024-25

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (in Kgs)	
			Long	Short
GTF	*Gold ETCD*	-	-	-

Notional value of futures contracts bought /(sold) by the schemes and outstanding as on March 31, 2025 in Kotak Gold ETF - Nil
Net profit / (Loss) on futures transactions recognized in Revenue Account for the year ended March 31, 2025 aggregates to 1,080.15 Lakhs in Kotak

(iii) Interest Rate Swaps

Interest Rate Swaps Positions as on 31st March 2026 : Nil

Interest Rate Swaps Positions as on 31st March 2025 : Nil

20 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31,2026	*NAV Per Unit as on March 31,2025*
Kotak Nifty Alpha 50 ETF	42.605	*44.160*
Kotak Aggressive Hybrid Fund - IDCW	33.788	*33.570*
Kotak Aggressive Hybrid Fund - Growth	57.493	*57.122*
Kotak Aggressive Hybrid Fund - Direct IDCW	41.762	*40.966*
Kotak Aggressive Hybrid Fund - Direct Growth	68.126	*66.828*
Kotak Nifty Bank ETF	51.963	*529.734*
Kotak Banking and Financial Services Fund - IDCW	13.978	*14.309*
Kotak Banking and Financial Services Fund - Growth	13.978	*14.309*
Kotak Banking and Financial Services Fund - Direct IDCW	14.666	*14.795*
Kotak Banking and Financial Services Fund - Direct Growth	14.669	*14.797*
Kotak Nifty PSU Bank ETF	785.082	*623.721*
Kotak Contra Fund - IDCW	46.976	*47.294*
Kotak Contra Fund - Growth	136.283	*137.206*
Kotak Contra Fund - Direct IDCW	57.704	*57.359*
Kotak Contra Fund - Direct Growth	162.159	*161.189*
Kotak Arbitrage Fund - IDCW	10.724	*10.746*
Kotak Arbitrage Fund - Growth	39.152	*36.883*
Kotak Arbitrage Fund - Direct IDCW	11.207	*11.230*
Kotak Arbitrage Fund - Direct Growth	42.029	*39.353*
Kotak Nifty India Consumption ETF	10.586	*109.007*
Kotak ELSS Tax Saver Fund - IDCW	38.273	*39.839*
Kotak ELSS Tax Saver Fund - Growth	102.267	*106.450*
Kotak ELSS Tax Saver Fund - Direct IDCW	50.581	*52.055*
Kotak ELSS Tax Saver Fund - Direct Growth	120.748	*124.267*
Kotak Midcap Fund - IDCW	66.992	*64.893*
Kotak Midcap Fund - Growth	121.975	*118.153*
Kotak Midcap Fund - Direct IDCW	84.717	*81.234*
Kotak Midcap Fund - Direct Growth	142.194	*136.348*
Kotak ESG Exclusionary Strategy Fund- IDCW	15.266	*15.844*
Kotak ESG Exclusionary Strategy Fund- Growth	15.266	*15.844*
Kotak ESG Exclusionary Strategy Fund- Direct IDCW	16.616	*17.000*
Kotak ESG Exclusionary Strategy Fund- Direct Growth	16.615	*16.999*
Kotak Multi Asset Omni FOF - IDCW	230.156	*210.166*
Kotak Multi Asset Omni FOF - Growth	236.445	*215.908*
Kotak Multi Asset Omni FOF - Direct Divi	251.083	*227.721*
Kotak Multi Asset Omni FOF - Direct Growth	255.684	*231.893*
Kotak GEM Overseas Equity Omni FOF - IDCW	32.240	*22.497*
Kotak GEM Overseas Equity Omni FOF - Growth	32.238	*22.495*
Kotak GEM Overseas Equity Omni FOF -Direct IDCW	35.232	*24.461*
Kotak GEM Overseas Equity Omni FOF -Direct Growth	35.084	*24.358*
Kotak Global Innovation Overseas Eq Omni FOF - IDCW	12.2750	*9.445*
Kotak Global Innovation Overseas Eq Omni FOF - Growth	12.2747	*9.445*
Kotak Global Innovation Overseas Eq Omni FOF - Direct IDCW	12.9755	*9.874*
Kotak Global Innovation Overseas Eq Omni FOF - Direct Growth	12.9773	*9.875*
Kotak Gold Fund - IDCW	55.938	*34.545*
Kotak Gold Fund - Growth	55.939	*34.545*
Kotak Gold Fund - Direct IDCW	59.071	*36.356*
Kotak Gold Fund - Direct Growth	59.071	*36.356*
Kotak Gold ETF	122.180	*76.148*
Kotak Nifty IT ETF	31.982	*39.629*
Kotak Large Cap Fund - IDCW	66.446	*68.466*
Kotak Large Cap Fund - Growth	514.754	*530.401*
Kotak Large Cap Fund - Direct IDCW	78.919	*80.415*
Kotak Large Cap Fund - Direct Growth	596.730	*608.041*
Kotak Balanced Advantage Fund - IDCW	19.351	*19.409*
Kotak Balanced Advantage Fund - Growth	19.351	*19.409*
Kotak Balanced Advantage Fund - Direct IDCW	21.156	*20.988*
Kotak Balanced Advantage Fund - Direct Growth	21.156	*20.988*
Kotak Business Cycle Fund - IDCW	13.364	*14.373*
Kotak Business Cycle Fund - Growth	14.378	*14.373*
Kotak Business Cycle Fund - Direct IDCW	14.094	*14.955*
Kotak Business Cycle Fund - Direct Growth	15.163	*14.956*
Kotak Focused Equity Fund - IDCW	23.762	*22.931*
Kotak Focused Equity Fund - Growth	23.762	*22.931*

20 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31,2026	*NAV Per Unit as on March 31,2025*
Kotak Focused Equity Fund - Direct IDCW	26.362	*25.103*
Kotak Focused Equity Fund - Direct Growth	26.361	*25.102*
Kotak Infrastructure and Economic Reform Fund -Standard IDCW	46.488	*46.165*
Kotak Infrastructure and Economic Reform Fund -Standard Growth	58.126	*57.723*
Kotak Infrastructure and Economic Reform Fund -Direct IDCW	68.443	*67.071*
Kotak Infrastructure and Economic Reform Fund -Direct Growth	69.235	*67.847*
Kotak Manufacture In India Fund - IDCW	18.227	*16.962*
Kotak Manufacture In India Fund - Growth	18.227	*16.962*
Kotak Manufacture In India Fund - Direct IDCW	19.433	*17.831*
Kotak Manufacture In India Fund - Direct Growth	19.433	*17.831*
Kotak Large & Midcap Fund - IDCW	54.491	*54.255*
Kotak Large & Midcap Fund - Growth	312.337	*310.982*
Kotak Large & Midcap Fund - Direct IDCW	63.729	*62.799*
Kotak Large & Midcap Fund - Direct Growth	361.156	*355.882*
Kotak Pioneer Fund - IDCW	28.478	*27.250*
Kotak Pioneer Fund - Growth	28.465	*27.238*
Kotak Pioneer Fund - Direct IDCW	31.456	*29.689*
Kotak Pioneer Fund - Direct Growth	31.461	*29.694*
Kotak International REIT Overseas Equity Omni FOF- IDCW	10.858	*9.466*
Kotak International REIT Overseas Equity Omni FOF- Growth	10.858	*9.466*
Kotak International REIT Overseas Equity Omni FOF- Dir Div	11.381	*9.839*
Kotak International REIT Overseas Equity Omni FO- Dir Growth	11.381	*9.839*
Kotak Equity Savings Fund -Monthly IDCW	18.960	*18.237*
Kotak Equity Savings Fund -Growth	25.896	*24.909*
Kotak Equity Savings Fund -Direct Monthly IDCW	20.575	*19.577*
Kotak Equity Savings Fund -Direct Growth	28.660	*27.269*
Kotak Small Cap Fund - IDCW	95.149	*103.080*
Kotak Small Cap Fund - Growth	218.098	*236.278*
Kotak Small Cap Fund - Direct IDCW	113.284	*121.364*
Kotak Small Cap Fund - Direct Growth	257.915	*276.310*
Kotak Nifty MNC ETF	28.502	*26.643*
Kotak Nifty Midcap 50 ETF	15.285	*147.819*
Kotak Multicap Fund - IDCW	16.057	*17.092*
Kotak Multicap Fund - Growth	17.471	*17.092*
Kotak Multicap Fund - Direct IDCW	17.126	*18.015*
Kotak Multicap Fund - Direct Growth	18.635	*18.016*
Kotak US Specific Equity Passive FOF - Growth	21.989	*16.296*
Kotak US Specific Equity Passive FOF - Direct Growth	22.432	*16.563*
Kotak Nifty 50 Index Fund - IDCW	14.523	*15.183*
Kotak Nifty 50 Index Fund - Growth	14.523	*15.184*
Kotak Nifty 50 Index Fund - Direct IDCW	14.737	*15.366*
Kotak Nifty 50 Index Fund - Direct Growth	14.740	*15.369*
Kotak Nifty 100 Low Volatility 30 ETF	19.120	*19.440*
Kotak Nifty Next 50 Index Fund - IDCW	17.214	*17.922*
Kotak Nifty Next 50 Index Fund - Growth	17.214	*17.922*
Kotak Nifty Next 50 Index Fund - Direct IDCW	17.657	*18.301*
Kotak Nifty Next 50 Index Fund - Direct Growth	17.657	*18.301*
Kotak Nifty 50 ETF	246.073	*256.357*
Kotak Nifty 50 Value 20 ETF	13.573	*144.010*
Kotak Flexicap Fund - IDCW	46.271	*46.719*
Kotak Flexicap Fund - Growth	76.627	*77.369*
Kotak Flexicap Fund - Direct IDCW	53.031	*53.095*
Kotak Flexicap Fund - Direct Growth	86.834	*86.939*
Kotak Silver ETF	22.570	*98.169*
Kotak BSE Sensex ETF	78.437	*83.585*
Kotak Silver ETF Fund of Fund - Growth	30.104	*13.565*
Kotak Silver ETF Fund of Fund - Direct Growth	30.518	*13.690*
Kotak Nifty Smallcap 50 Index Fund - IDCW	17.091	*17.813*
Kotak Nifty Smallcap 50 Index Fund - Growth	17.091	*17.813*
Kotak Nifty Smallcap 50 Index Fund - Direct IDCW	17.427	*18.049*
Kotak Nifty Smallcap 50 Index Fund - Direct Growht	17.417	*18.039*
Kotak Nifty 200 Momentum 30 Index Fund - IDCW	12.734	*13.271*
Kotak Nifty 200 Momentum 30 Index Fund - Growth	12.734	*13.271*
Kotak Nifty 200 Momentum 30 Index Fund - Direct IDCW	12.909	*13.389*
Kotak Nifty 200 Momentum 30 Index Fund - Direct Growth	12.909	*13.389*
Kotak Quant Fund - IDCW	13.437	*13.831*
Kotak Quant Fund - Growth	13.541	*13.937*

20 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31,2026	*NAV Per Unit as on March 31,2025*
Kotak Quant Fund - Direct IDCW	13.673	*13.992*
Kotak Quant Fund - Direct Growth	13.673	*13.992*
Kotak Nifty Fin Services Ex-Bank Index Fund - IDCW	13.850	*13.633*
Kotak Nifty Fin Services Ex-Bank Index Fund - Growth	13.849	*13.633*
Kotak Nifty Fin Services Ex-Bank Index Fund - Direct IDCW	14.050	*13.759*
Kotak Nifty Fin Services Ex-Bank Index Fund - Direct Growth	14.050	*13.759*
Kotak S&P BSE Housing Index Fund - IDCW	10.977	*12.469*
Kotak S&P BSE Housing Index Fund - Growth	10.977	*12.469*
Kotak S&P BSE Housing Index Fund - Direct IDCW	11.130	*12.580*
Kotak S&P BSE Housing Index Fund - Direct Growth	11.131	*12.581*
Kotak Multi Asset Allocation Fund - IDCW	14.016	*12.317*
Kotak Multi Asset Allocation Fund - Growth	14.597	*12.317*
Kotak Multi Asset Allocation Fund - Direct IDCW	14.508	*12.590*
Kotak Multi Asset Allocation Fund - Direct Growth	15.110	*12.591*
Kotak Consumption Fund - IDCW	12.135	*12.332*
Kotak Consumption Fund - Growth	12.137	*12.334*
Kotak Consumption Fund - DIrect IDCW	12.604	*12.614*
Kotak Consumption Fund - Direct Growth	12.605	*12.615*
Kotak Healthcare Fund-IDCW	13.153	*12.758*
Kotak Healthcare Fund-Growth	13.148	*12.754*
Kotak Healthcare Fund-Direct IDCW	13.654	*13.032*
Kotak Healthcare Fund-Direct Growth	13.655	*13.033*
Kotak Technology Fund - IDCW	9.425	*10.826*
Kotak Technology Fund - Growth	9.424	*10.825*
Kotak Technology Fund - Direct IDCW	9.712	*10.994*
Kotak Technology Fund - Direct Growth	9.712	*10.994*
Kotak Nifty 100 Low Volatility 30 Index Fund-IDCW	9.741	*10.006*
Kotak Nifty 100 Low Volatility 30 Index Fund-Growth	9.741	*10.006*
Kotak Nifty 100 Low Volatility 30 Index Fund-Direct IDCW	9.853	*10.058*
Kotak Nifty 100 Low Volatility 30 Index Fund-Direct Growth	9.852	*10.057*
Kotak Nifty Midcap 50 Index Fund-IDCW	9.120	*8.908*
Kotak Nifty Midcap 50 Index Fund-Growth	9.120	*8.908*
Kotak Nifty Midcap 50 Index Fund-Direct IDCW	9.211	*8.942*
Kotak Nifty Midcap 50 Index Fund-Direct Growth	9.211	*8.942*
Kotak Special Opportunities Fund - IDCW	8.554	*8.671*
Kotak Special Opportunities Fund - Growth	8.554	*8.671*
Kotak Special Opportunities Fund - Direct IDCW	8.765	*8.765*
Kotak Special Opportunities Fund - Direct Growth	8.764	*8.764*
Kotak Nifty India Tourism Index Fund - IDCW	6.964	*9.217*
Kotak Nifty India Tourism Index Fund - Growth	6.964	*9.217*
Kotak Nifty India Tourism Index Fund - Direct IDCW	7.034	*9.247*
Kotak Nifty India Tourism Index Fund - Direct Growth	7.032	*9.247*
Kotak BSE Sensex Index Fund - IDCW	9.538	*10.173*
Kotak BSE Sensex Index Fund - Growth	9.538	*10.173*
Kotak BSE Sensex Index Fund - Direct IDCW	9.556	*10.175*
Kotak BSE Sensex Index Fund - Direct Growth	9.556	*10.175*
Kotak MNC Fund - IDCW	10.026	*9.026*
Kotak MNC Fund - Growth	10.026	*9.026*
Kotak MNC Fund - Direct IDCW	10.235	*9.083*
Kotak MNC Fund - Direct Growth	10.235	*9.083*
Kotak NIFTY Midcap 150 Momentum 50 Index Fund-IDCW	8.152	*8.390*
Kotak NIFTY Midcap 150 Momentum 50 Index Fund-Growth	8.153	*8.390*
Kotak NIFTY Midcap 150 Momentum 50 Index Fund-Direct IDCW	8.231	*8.417*
Kotak NIFTY Midcap 150 Momentum 50 Index Fund-Direct Growth	8.231	*8.417*
Kotak Nifty 100 Equal Weight Index Fund-IDCW	9.465	*9.633*
Kotak Nifty 100 Equal Weight Index Fund-Growth	9.465	*9.633*
Kotak Nifty 100 Equal Weight Index Fund-Direct IDCW	9.524	*9.645*
Kotak Nifty 100 Equal Weight Index Fund-Direct Growth	9.525	*9.646*
Kotak Nifty 50 Equal Weight Index Fund-IDCW	9.988	*9.916*
Kotak Nifty 50 Equal Weight Index Fund-Growth	9.988	*9.916*
Kotak Nifty 50 Equal Weight Index Fund-Direct IDCW	10.053	*9.930*
Kotak Nifty 50 Equal Weight Index Fund-Direct Growth	10.052	*9.930*
Kotak Nifty Commodities Index Fund - IDCW	11.364	*10.563*
Kotak Nifty Commodities Index Fund - Growth	11.364	*10.562*
Kotak Nifty Commodities Index Fund - Direct IDCW	11.396	*10.564*
Kotak Nifty Commodities Index Fund - Direct Growth	11.396	*10.564*
Kotak Nifty 100 Equal Weight ETF	29.985	*30.306*
Kotak Nifty Midcap 150 ETF	19.705	*19.136*
Kotak Nifty Midcap 150 Index Fund - IDCW	9.925	*9.933*

20 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31,2026	*NAV Per Unit as on March 31,2025*
Kotak Nifty Midcap 150 Index Fund - Growth	9.925	*9.933*
Kotak Nifty Midcap 150 Index Fund - Direct IDCW	9.974	*9.935*
Kotak Nifty Midcap 150 Index Fund - Direct Growth	9.975	*9.935*
Kotak Nifty Smallcap 250 Index Fund - IDCW	9.224	*9.786*
Kotak Nifty Smallcap 250 Index Fund - Growth	9.224	*9.786*
Kotak Nifty Smallcap 250 Index Fund - Direct IDCW	9.277	*9.795*
Kotak Nifty Smallcap 250 Index Fund - Direct Growth	9.277	*9.795*
Kotak Transportation and Logistics Fund - IDCW	9.821	*9.156*
Kotak Transportation and Logistics Fund - Growth	9.821	*9.156*
Kotak Transportation and Logistics Fund - Direct IDCW	10.023	*9.199*
Kotak Transportation and Logistics Fund - Direct Growth	10.023	*9.199*
Kotak BSE PSU Index Fund-IDCW	8.832	*8.050*
Kotak BSE PSU Index Fund-Growth	8.832	*8.050*
Kotak BSE PSU Index Fund-Direct IDCW	8.928	*8.085*
Kotak BSE PSU Index Fund-DIrect Growth	8.928	*8.086*
Kotak Nifty Alpha 50 Index Fund - IDCW	8.615	*NA*
Kotak Nifty Alpha 50 Index Fund - Growth	8.615	*NA*
Kotak Nifty Alpha 50 Index Fund - Direct IDCW	8.646	*NA*
Kotak Nifty Alpha 50 Index Fund - Direct Growth	8.646	*NA*
Kotak Nifty Chemicals ETF	24.952	*NA*
Kotak Dividend Yield Fund - IDCW	8.843	*NA*
Kotak Dividend Yield Fund - Growth	8.843	*NA*
Kotak Dividend Yield Fund - Direct IDCW	8.867	*NA*
Kotak Dividend Yield Fund - Direct Growth	8.867	*NA*
Kotak Gold Silver Passive FOF - Growth	14.918	*NA*
Kotak Gold Silver Passive FOF - Direct Growth	14.935	*NA*
Kotak Active Momentum Fund - IDCW	9.238	*NA*
Kotak Active Momentum Fund - Growth	9.238	*NA*
Kotak Active Momentum Fund - Direct IDCW	9.316	*NA*
Kotak Active Momentum Fund - Direct Growth	9.316	*NA*
Kotak Energy Opportunities Fund - IDCW	9.616	*NA*
Kotak Energy Opportunities Fund - Growth	9.616	*NA*
Kotak Energy Opportunities Fund - Direct IDCW	9.753	*NA*
Kotak Energy Opportunities Fund - Direct Growth	9.754	*NA*
Kotak Nifty 200 Momentum 30 ETF	27.045	*NA*
Kotak Nifty 500 Momentum 50 Index Fund - IDCW	8.671	*NA*
Kotak Nifty 500 Momentum 50 Index Fund - Growth	8.671	*NA*
Kotak Nifty 500 Momentum 50 Index Fund - Direct IDCW	8.679	*NA*
Kotak Nifty 500 Momentum 50 Index Fund - Direct Growth	8.679	*NA*
Kotak Multi Factor Passive FOF - Growth	9.963	*NA*
Kotak Multi Factor Passive FOF - Direct Growth	9.963	*NA*
Kotak MSCI India ETF	26.793	*27.537*
Kotak Nifty Top 10 Equal Weight Index Fund - IDCW	8.593	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund - Growth	8.593	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund - Direct IDCW	8.650	*NA*
Kotak Nifty Top 10 Equal Weight Index Fund - Direct Growth	8.650	*NA*
Kotak Nifty Next 50 ETF	60.655	*NA*
Kotak Nifty 200 Quality 30 Index Fund - IDCW	8.800	*NA*
Kotak Nifty 200 Quality 30 Index Fund - Growth	8.800	*NA*
Kotak Nifty 200 Quality 30 Index Fund - Direct IDCW	8.824	*NA*
Kotak Nifty 200 Quality 30 Index Fund - Direct Growth	8.824	*NA*
KOTAK NIFTY200 Quality 30 ETF	18.398	*NA*
Kotak Quality Overseas Equity Omni FOF - IDCW	10.013	*NA*
Kotak Quality Overseas Equity Omni FOF - Growth	10.013	*NA*
Kotak Quality Overseas Equity Omni FOF - Direct IDCW	10.015	*NA*
Kotak Quality Overseas Equity Omni FOF - Direct Growth	10.015	*NA*
Kotak Rural Opportunities Fund - IDCW	9.042	*NA*
Kotak Rural Opportunities Fund - Growth	9.042	*NA*
Kotak Rural Opportunities Fund - Direct IDCW	9.090	*NA*
Kotak Rural Opportunities Fund - Direct Growth	9.090	*NA*
Kotak Services Fund - IDCW	9.564	*NA*
Kotak Services Fund - Growth	9.564	*NA*
Kotak Services Fund - Direct IDCW	9.577	*NA*
Kotak Services Fund - Direct Growth	9.577	*NA*
Kotak Nifty200 Value 30 Index Fund - IDCW	9.071	*NA*
Kotak Nifty200 Value 30 Index Fund - Growth	9.071	*NA*
Kotak Nifty200 Value 30 Index Fund - Direct IDCW	9.076	*NA*
Kotak Nifty200 Value 30 Index Fund - Direct Growth	9.076	*NA*

NA - Not Applicable

21 In terms of circular issued by Securities and Exchange Board of India (SEBI) dated December 12, 2003, each scheme and individual plan(s) under the schemes should have a minimum of 20 investors and no single investor should account for more than 25% of corpus of the scheme/plan(s). In the case of non-fulfillment with either of the above two conditions, a three months time period or the end of succeeding calendar quarter, whichever is earlier, will be available to balance and to ensure compliance with these two conditions.

As on March 31, 2026

Scheme Name	No of Investors	Holding %
Kotak Quality Overseas Equity Omni FOF	1	25.89

As on March 31, 2025

Scheme Name	No of Investors	Holding %
Kotak Nifty Midcap 150 Index Fund	*1*	*48.28*

22 For Securitieswise disclosure for all Scheme kindly refer to the Statement of Portfolio Holding of the respective schemes.

23 Contingent Liability

FY 25-26
As on March 31, 2026 :
(a) Underwriting commitments - Nil
(b) Uncalled liability - Nil
(c) Other commitments - Nil
(d) Others (specifying details) - Nil

FY 24-25

(i) As on March 31, 2025 : Investment in UPL Ltd Partly Paid Shares

(a) Underwriting commitments – Nil

(b) Uncalled liability on partly paid shares

UPL Ltd : 1 Right Equity Shares for every 8 Fully Paid Equity Shares in November 26, 2024.

The value of Partly Paid-up share is Rs.360/- i.e FV of Rs.2 & Premium of Rs.358 out of which we had paid Rs.90/- in December 2024 as application money & additional calls of application money of Rs.90/- paid in February 2025, and balance in two calls as may be decided by the UPL Ltd Board / Committee of the Board from time to time.

Holding as on 31 March 2025		(Amount in ₹)
Scheme Short Code	Quantity	Uncalled Amount
CPL	*4,24,937*	*7,64,88,660*

(ii) As on March 31, 2025 : Investment in Bharti Airtel Ltd Partly Paid Shares

(a) Underwriting commitments - Nil

(b) Uncalled liability on partly paid shares

Bharti Airtel Ltd : 1 Right Equity Shares for every 14 Fully Paid Equity Shares in October 20, 2021.

The value of Partly Paidup share is Rs.535/- i.e FV of Rs.5 & Premium of Rs.530 out of which we had paid Rs.133.75 in October 2021 as application money, and balance in two or more calls as may be decided by the Bharti Airtel Ltd Board / Committee of the Board from time to time.

Holding as on 31 March 2025		(Amount in ₹)
Scheme Short Code	Quantity	Uncalled Amount
ELS	*35,714*	*1,43,30,243*
ESG	*35,714*	*1,43,30,243*
K30	*89,285*	*3,58,25,606*
KBA	*2,99,366*	*12,01,20,608*
KOP	*1,50,000*	*6,01,87,500*
KSF	*1,28,040*	*5,13,76,050*
SEF	*4,28,571*	*17,19,64,114*
KQT	*92,050*	*3,69,35,063*

(c) Other commitments - Nil

(d) Others (specifying details) - Nil

24 Investor Education and Awareness Fund

In accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, 0.02% p.a. of daily net assets being part of total recurring expenses is set aside in each Scheme for investor education and awareness fund.(IEAF) 50% of the amount so set aside towards IEAF is transferred to AMFI and balance 50% is transferred to a separate bank account which would be utilized towards investor education and awareness initiatives taken by the Mutual Fund / AMC.

Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds and for Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds no IEAF needs to be set aside.

The details of investor education and awareness amount outstanding are as follows:-

Scheme Short Code	March 31,2026	*March 31,2025*
	Amount (Rupees in Lakhs)	*Amount (Rupees in Lakhs)*
K30	17.50	*15.48*
BAL	13.95	*11.18*
KOP	49.02	*40.79*
MID	27.00	*25.69*
CON	8.34	*6.42*
ELS	10.07	*9.60*
KSF	16.42	*13.42*
CPL	117.51	*101.32*
KBA	28.58	*27.52*
ESG	1.28	*1.40*
EME	98.92	*78.70*
GTF	6.31	*4.34*
GEM	1.53	*0.15*
BTF	1.39	*1.12*
STF	0.01	*0.02*
SEF	90.41	*80.56*
NTF	0.41	*1.37*
GOF	2.83	*0.61*
BEF	2.36	*2.90*
KIE	3.70	*3.47*
NVF	0.07	*0.09*
KFE	6.55	*5.50*
KPF	5.41	*4.26*
KRE	0.17	*0.08*
NAS	1.57	*5.29*
NNF	0.38	*0.32*
ITF	0.14	*0.10*
ALF	0.60	*0.45*
MTF	0.15	*0.04*
NLV	0.06	*0.09*
MUC	38.83	*25.82*
GIF	1.03	*0.86*
KMI	4.25	*3.72*
NIF	0.30	*0.43*
BFS	2.33	*1.80*
CTF	0.02	*0.00*
KBC	4.87	*4.10*
MNT	0.02	*0.02*
SIL	1.60	*0.75*
SOF	0.40	*0.02*
SIF	0.15	*0.09*
MIF	0.20	*0.21*
KQT	0.87	*1.14*
NFS	0.08	*0.03*
BHI	0.01	*0.01*
MAF	21.11	*12.70*
CMP	2.73	*2.02*
HLC	0.77	*0.68*
TCH	0.89	*0.92*
BIF	0.03	*0.04*
BSI	0.01	*0.00*
KMN	3.18	*3.51*
LVI	0.05	*0.07*
MCF	0.06	*0.04*
MMI	0.26	*0.07*
MSC	1.29	*0.58*
N1E	0.03	*0.01*
N5E	0.03	*0.01*
NCI	0.16	*0.00*
NEF	0.01	*0.00*
NMT	0.01	*0.00*
NMX	0.01	*0.00*
NSI	0.02	*0.01*
SPO	2.23	*3.24*
TAL	0.83	*0.60*
TIF	0.03	*0.02*
A50	0.02	*NA*
B13	0.20	*NA*
CHE	0.05	*NA*
DYF	0.36	*NA*
GSF	-	*NA*
KAM	2.17	*NA*
KEO	0.46	*NA*
M3E	(0.01)	*NA*
M5I	0.02	*NA*
N10	0.03	*NA*
NNE	-	*NA*
Q3I	0.01	*NA*
Q3T	-	*NA*
ROF	1.39	*NA*
V3I	0.01	*NA*
SRF	1.27	*NA*
MFF	-	*NA*
QOF	0.02	*NA*

NA - Not Applicable

25 Income Distribution cum capital withdrawal (IDCW) Per Unit as below ;

Scheme Name	Option Name	FY 2025-26	*FY 2024-25*
Kotak Business Cycle Fund	Direct IDCW	1.0872	-
	IDCW	1.0317	-
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	Monthly Dividend	0.6635	*0.7565*
	Direct-Monthly Dividend	0.7622	*0.8564*
Kotak Multi Asset Allocation Fund	Direct IDCW	0.6212	-
	IDCW	0.6014	-
Kotak Multicap Fund	Direct IDCW	1.5489	-
	IDCW	1.4530	-

26 Others

Custodian Confirmation
Confirmation has been received from Standard Chartered Bank and Deutsche Bank AG at the end of the year for the investments held by them.

All investments, except treasury bills and Government securities, which are held in the subsidiary general ledger with The Reserve Bank of India (RBI) and TREPS with The Clearing Corporation of India Ltd. (CCIL), are held in safe custody of the custodian.

27 Other Income - Refer Point No 7.6

Scheme Name	Exit Load Income (Net of GST)	Other Income *	SLBM Lending Fees (Net of Brokerage)
Kotak Active Momentum Fund	48.50		
Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	149.94	0.62	
Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	323.34	0.08	
Kotak Balanced Advantage Fund	176.73	1.03	
Kotak Banking and Financial Services Fund	18.71	0.01	
Kotak BSE Housing Index Fund		(0.01)	0.19
Kotak BSE PSU Index Fund			0.86
Kotak BSE Sensex ETF	0.35		
Kotak BSE Sensex Index Fund		#	
Kotak Business Cycle Fund	15.71	0.20	
Kotak Consumption Fund	7.93	#	
Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	21.90	0.15	
Kotak Dividend Yield Fund	4.84		
Kotak ELSS Tax Saver Fund	#	1.23	
Kotak Energy Opportunities Fund	32.12		
Kotak Equity Savings Fund	83.92	6.46	
Kotak ESG Exclusionary Strategy Fund	3.08	0.03	
Kotak Flexicap Fund	279.14	2.66	
Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	28.47	0.05	
Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)	102.28	0.19	
Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)	14.96	76.77	
Kotak Gold ETF	0.28		
Kotak Gold Fund	54.41	0.94	
Kotak Healthcare Fund	1.50	0.01	
Kotak Infrastructure and Economic Reform Fund	12.15	0.16	
Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)	1.91	(5.31)	
Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	388.54	6.68	396.05
Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	140.71	0.94	
Kotak Manufacture In India Fund	43.38	0.84	
Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	825.47	1.50	517.93
Kotak MNC Fund	244.43		
Kotak Multi Asset Allocation Fund	165.93	0.02	
Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)	31.16	0.02	(0.09)
Kotak Multicap Fund	533.56	0.20	
Kotak Nifty 200 Momentum 30 Index Fund		#	9.46
Kotak Nifty 50 Index Fund		0.02	
Kotak Nifty 50 Value 20 ETF		#	
Kotak Nifty Alpha 50 ETF			26.94
Kotak Nifty Financial Services Ex-Bank Index Fund		#	0.24
Kotak Nifty Midcap 150 Momentum 50 Index Fund			8.18
Kotak Nifty Next 50 Index Fund		#	4.63
Kotak Nifty PSU Bank ETF	#		2.79
Kotak Pioneer Fund	19.89	0.01	
Kotak Quality Overseas Equity Omni FOF	0.02		
Kotak Quant Fund	1.89	#	
Kotak Rural Opportunities Fund	23.93		
Kotak Services Fund	16.28		
Kotak Silver ETF		#	
Kotak Silver ETF Fund of Fund	70.34		
Kotak Small Cap Fund	333.57	0.64	354.90
Kotak Special Opportunities Fund	78.24		
Kotak Technology Fund	2.36	0.04	
Kotak Transportation & Logistics Fund	1.98		
Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		0.01	

Less Than Rs 0.005 Lakhs
* Other Income includes Rebate, Interest received on Delayed RTGS and income arising from REIT/InvIT corporate actions.

28 Initial Contribution
The initial contribution of Rs.2.50 Lakh made by KMBL is recorded in the books of account of KMTC.

29 Segment Reporting:
The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. There is no distinguishable component of the fund engaged in providing services in a different economic environment. The company has no offices outside India and there are no reportable geographical segments.

30 Capital Management

The Fund is not subject to externally imposed capital requirements and has no restrictions on issue and redemption of shares. The Fund's objective for managing capital are:
-To invest the capital in investments in order to meet its objective.
-To achieve consistent returns while safeguarding capital by investing in a diversified portfolio,
The management of the Fund's capital position is undertaken by the Investment Manager.

31 As per SEBI circular “New category of Mutual Fund schemes for Environmental, Social and Governance (“ESG”) Investing and related disclosures by Mutual Funds” dated 20th July 2023 read with SEBI letter dated 8th February 2022, A ‘Fund Manager Commentary’ along with the additional disclosures with respect to engagements undertaken by Mutual Funds for ESG schemes is being disclosed in the Annual Report of the ESG schemes.

Refer - Annexure 2

32 Details of Total Expense Ratio (TER) of Scheme’s investments in Overseas Mutual Funds is disclosed on the website https://www.kotakmf.com/Information/ statutory-disclosure.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Harsha Upadhyaya
Fund Manager - Equity

Mr. Atul Bhole
Fund Manager - Equity

Mr. Shibani Kurian
Fund Manager - Equity

Mr. Hiten shah
Fund Manager - Equity

Mr. Devender Singhal
Fund Manager - Equity

Mr. Arjun Khanna
Fund Manager - Equity

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Dhananjay Tikariha
Fund Manager - Equity

Mr. Jeetu Valecha
Fund Manager - Equity

Mr. Satish Dondapati
Fund Manager - Equity

Mr. Harish Bihani
Fund Manager - Equity

Mr. Mandar Pawar
Fund Manager - Equity

Mr. Nalin Bhatt
Fund Manager - Equity

Mr. Rohit Tandon
Fund Manager - Equity

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY ALPHA 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
KARUR VYSYA BANK LTD.	23,979.00	69.40		
RBL Bank Ltd	23,537.00	68.20		
INDIAN BANK	7,454.00	63.02		
CANARA BANK	49,650.00	61.29		
BANK OF INDIA	39,450.00	54.04		
UNION BANK OF INDIA	31,614.00	51.91		
FEDERAL BANK LTD.	19,811.00	51.39		
STATE BANK OF INDIA	5,152.00	50.46		
AU Small Finance Bank Ltd.	5,964.00	50.26	519.97	21.24
Finance				
Aditya Birla Capital Ltd.	25,438.00	74.34		
L&T FINANCE HOLDINGS LTD	27,835.00	66.86		
SHRIRAM FINANCE LTD.	5,089.00	44.38		
Muthoot Finance Ltd	1,292.00	40.83		
IIFL Finance Ltd	8,790.00	37.84		
POONAWALLA FINCORP LTD.	10,086.00	37.16		
Manappuram Finance Ltd	10,043.00	25.22	326.63	13.34
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	3,140.00	114.31		
HITACHI ENERGY INDIA LIMITED	338.00	81.91		
Apar Industries Limited	592.00	58.50	254.72	10.40
Non - Ferrous Metals				
HINDUSTAN COPPER LTD.	21,309.00	96.64		
NATIONAL ALUMINIUM COMPANY LTD	17,356.00	67.01	163.65	6.68
Capital Markets				
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	3,488.00	83.34		
BSE LTD.	1,612.00	43.26		
HDFC Asset Management Company Ltd.	1,195.00	26.49	153.09	6.25
Automobiles				
TVS Motors Company Ltd	1,466.00	49.31		
Eicher Motors Ltd.	703.00	46.30		
Mahindra & Mahindra Ltd.	502.00	14.83		
Maruti Suzuki India Limited	105.00	12.92	123.36	5.04
Pharmaceuticals and Biotechnology				
Laurus Labs Ltd.	7,093.00	70.41		
Glenmark Pharmaceuticals Ltd	2,469.00	52.63	123.04	5.03
Industrial Products				
Polycab India Ltd.	803.00	54.95		
Cummins India Ltd.	1,213.00	54.59	109.54	4.47
Chemicals and Petrochemicals				
Navin Fluorine International Ltd.	810.00	49.92		
SOLAR INDUSTRIES INDIA LIMITED	298.00	35.99	85.91	3.51
Insurance				
Max Financial Services Ltd.	3,851.00	57.41		
SBI Life Insurance Company Ltd	1,592.00	28.29	85.70	3.50
Aerospace and Defense				
Bharat Electronics Ltd.	13,736.00	55.03		
BHARAT DYNAMICS LTD	1,048.00	11.49	66.52	2.72

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY ALPHA 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	40,197.00	61.96	61.96	2.53
Transport Services				
DELHIVERY LTD	13,289.00	55.38	55.38	2.26
Auto Components				
Bharat Forge Ltd.	3,242.00	54.29	54.29	2.22
Healthcare Services				
Fortis Healthcare India Ltd	4,725.00	37.56		
Narayana Hrudayalaya Ltd.	1,003.00	16.10	53.66	2.19
Diversified Metals				
Vedanta Ltd.	8,019.00	52.51	52.51	2.14
Retailing				
FSN E-COMMERCE VENTURES LTD.	19,705.00	46.31	46.31	1.89
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	3,228.00	30.96	30.96	1.26
Power				
ADANI POWER LTD.	17,980.00	27.05	27.05	1.10
Consumer Durables				
AMBER ENTERPRISES INDIA LTD.	359.00	23.51	23.51	0.96
Beverages				
Radico Khaitan Ltd.	701.00	18.43	18.43	0.75
Commercial Services and Supplies				
Redington India Ltd	6,033.00	12.06	12.06	0.49
(Cost Rs. 2,574.86 Lacs)			2,448.25	100.00
Total investment at Market / Fair Value			**2,448.25**	
(Total Cost Rs. 2,574.86 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY ALPHA 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
KARUR VYSYA BANK LTD.	6,68,647.00	1,935.10		
RBL Bank Ltd	6,56,311.00	1,901.66		
INDIAN BANK	2,07,829.00	1,757.61		
CANARA BANK	13,84,403.00	1,709.05		
BANK OF INDIA	11,00,034.00	1,506.94		
UNION BANK OF INDIA	8,81,491.00	1,447.41		
FEDERAL BANK LTD.	5,52,393.00	1,432.91		
STATE BANK OF INDIA	1,43,666.00	1,407.06		
AU Small Finance Bank Ltd.	1,66,311.00	1,401.50	14,499.24	21.24
Finance				
Aditya Birla Capital Ltd.	7,09,305.00	2,072.94		
L&T FINANCE HOLDINGS LTD	7,78,099.00	1,868.99		
SHRIRAM FINANCE LTD.	1,41,906.00	1,237.56		
Muthoot Finance Ltd	36,066.00	1,139.72		
IIFL Finance Ltd	2,45,107.00	1,055.06		
POONAWALLA FINCORP LTD.	2,81,226.00	1,036.04		
Manappuram Finance Ltd	2,80,025.00	703.14	9,113.45	13.35
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	87,545.00	3,186.99		
HITACHI ENERGY INDIA LIMITED	9,410.00	2,280.51		
Apar Industries Limited	16,483.00	1,628.69	7,096.19	10.39
Non - Ferrous Metals				
HINDUSTAN COPPER LTD.	5,94,156.00	2,694.50		
NATIONAL ALUMINIUM COMPANY LTD	4,85,192.00	1,873.33	4,567.83	6.69
Capital Markets				
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	97,256.00	2,323.83		
BSE LTD.	44,966.00	1,206.66		
HDFC Asset Management Company Ltd.	33,308.00	738.24	4,268.73	6.25
Automobiles				
TVS Motors Company Ltd	40,878.00	1,375.05		
Eicher Motors Ltd.	19,603.00	1,291.05		
Mahindra & Mahindra Ltd.	14,014.00	414.07		
Maruti Suzuki India Limited	2,931.00	360.69	3,440.86	5.04
Pharmaceuticals and Biotechnology				
Laurus Labs Ltd.	1,97,789.00	1,963.45		
Glenmark Pharmaceuticals Ltd	69,025.00	1,471.41	3,434.86	5.03
Industrial Products				
Polycab India Ltd.	22,396.00	1,532.67		
Cummins India Ltd.	33,828.00	1,522.29	3,054.96	4.47
Chemicals and Petrochemicals				
Navin Fluorine International Ltd.	22,616.00	1,393.71		
SOLAR INDUSTRIES INDIA LIMITED	8,287.00	1,000.74	2,394.45	3.51
Insurance				
Max Financial Services Ltd.	1,07,375.00	1,600.64		
SBI Life Insurance Company Ltd	44,401.00	789.14	2,389.78	3.50
Aerospace and Defense				
Bharat Electronics Ltd.	3,83,020.00	1,534.57		
BHARAT DYNAMICS LTD	29,190.00	320.10	1,854.67	2.72

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY ALPHA 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	11,20,862.00	1,727.58	1,727.58	2.53
Transport Services				
DELHIVERY LTD	3,70,518.00	1,543.95	1,543.95	2.26
Auto Components				
Bharat Forge Ltd.	90,392.00	1,513.70	1,513.70	2.22
Healthcare Services				
Fortis Healthcare India Ltd	1,31,749.00	1,047.40		
Narayana Hrudayalaya Ltd.	27,967.00	448.95	1,496.35	2.19
Diversified Metals				
Vedanta Ltd.	2,23,594.00	1,464.09	1,464.09	2.14
Retailing				
FSN E-COMMERCE VENTURES LTD.	5,49,417.00	1,291.13	1,291.13	1.89
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	90,020.00	863.29	863.29	1.26
Power				
ADANI POWER LTD.	5,01,373.00	754.22	754.22	1.10
Consumer Durables				
AMBER ENTERPRISES INDIA LTD.	10,013.00	655.75	655.75	0.96
Beverages				
Radico Khaitan Ltd.	19,562.00	514.34	514.34	0.75
Commercial Services and Supplies				
Redington India Ltd	1,68,219.00	336.35	336.35	0.49
(Cost Rs. 69,056.52 Lacs)			68,275.77	100.00
Total investment at Market / Fair Value			**68,275.77**	
(Total Cost Rs. 69,056.52 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (10.23 %)				
Government				
Central Government - 2064	24,000	22,781.90		
Central Government - 2055	12,500	11,767.68		
Central Government - 2065(^)	9,665	8,602.75		
Central Government - 2034(^)	2,000	1,965.36		
GS CG 22/10/2038 - (STRIPS)	3,083	1,216.49		
GS CG 15/10/2038 - (STRIPS)	3,036	1,199.81		
Central Government - 2053(^)	1,000	952.07		
GS CG 15/04/2036 - (STRIPS)	1,500	730.04		
GS CG 25/11/2043 - (STRIPS)	2,056	533.17		
GS CG 22/10/2036 - (STRIPS)	1,028	477.00		
Central Government - 2035	483	465.12		
GS CG 22/10/2039 - (STRIPS)	1,028	369.51		
Central Government - 2033	294	298.76		
GS CG 19/06/2036 - (STRIPS)	511	244.84		
GS CG 22/04/2041 - (STRIPS)	514	164.99		
GS CG 22/04/2042 - (STRIPS)	514	151.11		
Central Government - 2074(^)	65	59.12		
Central Government - 2050	0	0.11	51,979.83	68.79
State Governement				
Tamil Nadu State Govt - 2036 - Tamil Nadu(^)	7,500	7,432.34		
Karnataka State Govt - 2040 - Karnataka(^)	6,500	6,385.87		
Uttar Pradesh State Govt - 2041 - Uttar Pradesh(^)	3,000	2,939.55		
Karnataka State Govt - 2032 - Karnataka	2,500	2,470.34		
Karnataka State Govt - 2032 - Karnataka	1,000	989.90		
Tamil Nadu State Govt - 2028 - Tamil Nadu(^)	500	514.14		
Kerala State Govt - 2028 - Kerala	500	511.61		
Punjab State Govt - 2027 - Punjab(^)	500	509.38		
Haryana State Govt - 2031 - Haryana(^)	500	503.52		
Tamil Nadu State Govt - 2026 - Tamil Nadu	500	501.30		
Gujarat State Govt - 2033 - Gujarat	200	201.79		
Tamil Nadu State Govt - 2033 - Tamil Nadu	200	198.31		
Rajasthan State Govt - 2033 - Rajasthan	150	151.42		
Andhra Pradesh State Govt - 2033 - Andhra Pradesh	150	150.24		
Rajasthan State Govt - 2031 - Rajasthan	100	97.77		
Andhra Pradesh State Govt - 2031 - Andhra Pradesh	29	29.21		
Rajasthan State Govt - 2026 - Rajasthan	0	0.04	23,586.73	31.21
(Cost Rs. 80,199.36 Lacs)			75,566.56	100.00
EQUITY SHARES (84.31 %)				
Banks				
HDFC Bank Ltd.	38,91,624	28,469.18		
STATE BANK OF INDIA	24,00,000	23,505.60		
ICICI Bank Ltd.	12,40,708	14,961.70		
Bank Of Baroda	35,80,644	8,865.67		
INDIAN BANK	7,95,069	6,723.90		
BANK OF MAHARASHTRA	98,08,982	6,015.85	88,541.90	14.22
Finance				
Cholamandalam Investment and Finance Company Ltd.	15,67,811	21,239.14		
BAJAJ FINANCE LTD.	24,90,321	19,961.17		
Power Finance Corporation Ltd.	41,02,007	15,567.12		
SHRIRAM FINANCE LTD.	14,50,000	12,645.45		
REC LTD	21,53,829	6,571.33		
TATA CAPITAL LIMITED	15,73,583	4,799.43	80,783.64	12.97
IT - Software				
Infosys Ltd.	11,85,372	14,824.26		
Mphasis Ltd	6,21,845	12,766.48		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1,59,937	10,765.36		
WIPRO LTD.	34,52,668	6,478.59		
Birlasoft Ltd.	13,66,561	4,544.50		
Tech Mahindra Ltd.	3,18,796	4,412.14	53,791.33	8.64
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	9,17,501	33,400.71		
Apar Industries Limited	1,20,249	11,881.80	45,282.51	7.27

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Retailing				
ETERNAL LIMITED	1,13,29,208	25,941.62		
SWIGGY LTD	34,03,332	8,850.36		
VISHAL MEGA MART LIMITED	51,25,151	5,396.78	40,188.76	6.45
Healthcare Services				
Fortis Healthcare India Ltd	32,01,167	25,449.28		
MAX HEALTHCARE INSTITUTE LTD.	4,56,289	4,390.87	29,840.15	4.79
Telecom - Services				
Bharti Airtel Ltd	14,91,129	26,577.88	26,577.88	4.27
Cement and Cement Products				
Ultratech Cement Ltd.	1,79,764	19,315.64		
JK Cement Ltd.	1,33,305	6,771.89	26,087.53	4.19
Consumer Durables				
Century Plyboards (India) Ltd.	13,62,283	9,556.42		
Havells India Ltd.	6,95,213	8,277.21		
LG ELECTRONICS INDIA LTD	5,42,503	7,817.47	25,651.10	4.12
Pharmaceuticals and Biotechnology				
Ipca Laboratories Ltd.	6,58,702	10,547.14		
Sun Pharmaceuticals Industries Ltd.	4,50,000	7,907.40		
JB CHEMICALS & PHARMACEUTICALS LTD.	3,31,642	6,846.42	25,300.96	4.06
Capital Markets				
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	9,92,176	7,953.78		
BSE LTD.	2,50,000	6,708.75		
Prudent Corporate Advisory Services Ltd.	2,25,000	4,893.75		
NUVAMA WEALTH MANAGEMENT LIMITED	3,94,930	4,585.53	24,141.81	3.88
Chemicals and Petrochemicals				
SRF Ltd.	3,92,346	9,565.40		
SOLAR INDUSTRIES INDIA LIMITED	74,999	9,056.83		
Deepak Nitrite Ltd.	3,56,495	4,587.38	23,209.61	3.73
Aerospace and Defense				
Bharat Electronics Ltd.	42,52,357	17,037.07	17,037.07	2.74
Auto Components				
UNO MINDA LIMITED	6,89,575	7,113.66		
Schaeffler India Ltd	1,40,572	5,404.71		
MRF Limited	3,332	4,281.45	16,799.82	2.70
Power				
Tata Power Co. Ltd.	20,00,000	7,575.00		
NTPC LTD	17,76,778	6,585.63	14,160.63	2.27
Petroleum Products				
Bharat Petroleum Corporation Ltd.	21,51,589	6,045.97		
RELIANCE INDUSTRIES LTD.	3,89,470	5,234.09	11,280.06	1.81
Ferrous Metals				
Jindal Steel & Power Ltd.	8,81,536	9,812.38	9,812.38	1.58
Food Products				
AVANTI FEEDS LTD	7,82,505	9,202.26	9,202.26	1.48
Beverages				
UNITED SPIRITS LTD.	7,03,587	8,575.32	8,575.32	1.38
Realty				
OBEROI REALTY LTD	3,06,879	4,354.61		
Mahindra Lifespace Developers Ltd	14,23,914	4,189.87	8,544.48	1.37
Automobiles				
Mahindra & Mahindra Ltd.	2,71,000	8,007.24	8,007.24	1.29
Construction				
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	7,96,257	7,843.93	7,843.93	1.26

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Fertilizers and Agrochemicals				
P I INDUSTRIES LTD	2,65,195	7,210.12	7,210.12	1.16
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	4,02,399	6,883.44	6,883.44	1.11
Industrial Products				
Polycab India Ltd.	78,861	5,396.85	5,396.85	0.87
Agricultural, Commercial and Constr				
V.S.T Tillers Tractors Ltd	54,014	2,594.83	2,594.83	0.42
(Cost Rs. 551,354.18 Lacs)			6,22,745.61	100.00
DEBENTURES AND BONDS (2.5 %)				
Finance				
REC LTD Zero Coupon Bonds(^)	7,040	3,945.94		
7.79% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	2,550	2,557.38		
7.64% Power Finance Corporation Ltd. ( )	2,500	2,500.01		
8.00% ADITYA BIRLA CAPITAL LTD ( )	679	678.40		
8.94% Power Finance Corporation Ltd.	600	615.65		
7.74% Power Finance Corporation Ltd.	30	30.12	10,327.50	55.91
Retailing				
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	2,719	2,722.49		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	1,125	1,133.42		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	1,125	1,128.89		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	750	760.09		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	625	632.79	6,377.68	34.53
Public Services				
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LTD. ( )	1,750	1,765.65	1,765.65	9.56
(Cost Rs. 18,795.64 Lacs)			18,470.83	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (2.96 %)				
Banks				
HDFC BANK LTD. CD - 04/06/2026	15,000	14,808.82		
HDFC BANK LTD. CD - 15/02/2027(^)	5,000	4,696.74		
INDIAN BANK CD - 17/09/2026	2,400	2,321.58	21,827.14	100.00
(Cost Rs. 21,834.10 Lacs)			21,827.14	100.00
Total investment at Market / Fair Value			**7,38,610.14**	
(Total Cost Rs. 672,183.28 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 18,470.83 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is % of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY BANK ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	1,14,15,824.00	83,512.46		
ICICI Bank Ltd.	51,42,331.00	62,011.37		
Axis Bank Ltd.	37,87,750.00	43,987.14		
STATE BANK OF INDIA	44,58,431.00	43,665.87		
KOTAK MAHINDRA BANK LTD.	1,21,01,691.00	42,767.38		
FEDERAL BANK LTD.	1,04,70,712.00	27,161.03		
IndusInd Bank Ltd.	28,01,409.00	21,079.20		
AU Small Finance Bank Ltd.	23,43,628.00	19,749.75		
Bank Of Baroda	78,91,607.00	19,539.62		
CANARA BANK	1,44,39,162.00	17,825.15		
IDFC First Bank Limited	2,83,70,488.00	16,696.03		
PUNJAB NATIONAL BANK	1,47,67,065.00	14,849.76		
UNION BANK OF INDIA	82,75,640.00	13,588.60		
YES BANK LTD	7,52,08,769.00	12,973.51	4,39,406.87	100.00
(Cost Rs. 425,726.74 Lacs)			4,39,406.87	100.00
Total investment at Market / Fair Value			**4,39,406.87**	
(Total Cost Rs. 425,726.74 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BANKING AND FINANCIAL SERVICES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	24,22,700	17,723.26		
ICICI Bank Ltd.	12,89,467	15,549.68		
STATE BANK OF INDIA	12,73,030	12,468.06		
Axis Bank Ltd.	8,72,446	10,131.72		
KOTAK MAHINDRA BANK LTD.	12,81,895	4,530.22		
BANK OF MAHARASHTRA	43,95,505	2,695.76		
KARUR VYSYA BANK LTD.	9,20,101	2,662.77		
Ujjivan Small Finance Bank Ltd.	51,40,000	2,596.21		
Bank Of Baroda	9,70,000	2,401.72		
IndusInd Bank Ltd.	3,03,000	2,279.92		
RBL Bank Ltd	6,33,000	1,834.12		
INDIAN BANK	2,08,702	1,764.99		
SOUTH INDIAN BANK LTD.	36,47,724	1,248.25		
FEDERAL BANK LTD.	4,839	12.55	77,899.23	62.41
Finance				
BAJAJ FINANCE LTD.	9,12,478	7,313.97		
SHRIRAM FINANCE LTD.	6,66,720	5,814.47		
POONAWALLA FINCORP LTD.	7,37,351	2,716.40		
Cholamandalam Investment and Finance Company Ltd.	1,64,979	2,234.97		
Muthoot Finance Ltd	58,500	1,848.66		
APTUS VALUE HOUSING FINANCE	9,01,901	1,754.83		
PIRAMAL FINANCE LTD	93,788	1,720.54		
Power Finance Corporation Ltd.	4,00,211	1,518.80		
INDIA SHELTER FINANCE CORPORATION LTD	1,58,830	1,198.61		
HOME FIRST FINANCE CO INDIA	99,668	901.80	27,023.05	21.65
Capital Markets				
BSE LTD.	1,74,000	4,669.29		
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	3,34,500	2,681.52		
NUVAMA WEALTH MANAGEMENT LIMITED	1,50,640	1,749.08		
Prudent Corporate Advisory Services Ltd.	58,150	1,264.76		
COMPUTER AGE MANAGEMENT SERVICES LIMITED	1,65,615	1,036.42		
BILLIONBRAINS GARAGE VENTURES LIMITED (GROWW)	5,84,900	878.05	12,279.12	9.84
Insurance				
SBI Life Insurance Company Ltd	1,58,500	2,817.02		
HDFC Life Insurance Company Ltd.	3,24,000	1,913.54		
Max Financial Services Ltd.	85,000	1,267.10	5,997.66	4.81
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	1,68,000	1,611.12	1,611.12	1.29
(Cost Rs. 113,687.66 Lacs)			1,24,810.18	100.00
Total investment at Market / Fair Value			**1,24,810.18**	
(Total Cost Rs. 113,687.66 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BSE HOUSING INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Cement and Cement Products				
SHREE CEMENT LTD.	273.00	62.85		
Ultratech Cement Ltd.	565.00	60.71		
Grasim Industries Ltd.	2,363.00	60.38		
Ambuja Cements Ltd.	13,615.00	54.58		
JK Cement Ltd.	920.00	46.72		
Dalmia Bharat Limited	1,696.00	30.12		
ACC Ltd.	1,284.00	16.09	331.45	28.08
Consumer Durables				
Asian Paints Ltd.	2,901.00	62.79		
DIXON TECHNOLOGIES INDIA LTD.	610.00	58.98		
Havells India Ltd.	4,735.00	56.39		
VOLTAS LTD.	4,397.00	55.85		
BLUE STAR LTD.	2,810.00	45.26		
Berger Paints (I) Ltd.	6,170.00	25.31	304.58	25.80
Realty				
PHOENIX MILLS LTD.	4,099.00	61.71		
DLF Ltd.	11,291.00	56.87		
GODREJ PROPERTIES LIMITED	3,121.00	45.92		
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	6,167.00	41.74		
PRESTIGE ESTATES PROJECTS LIMITED	3,704.00	41.71		
OBEROI REALTY LTD	2,565.00	36.35	284.30	24.09
Industrial Products				
Polycab India Ltd.	872.00	59.65		
KEI INDUSTRIES LTD.	1,347.00	54.29		
SUPREME INDUSTRIES LIMITED	1,428.00	53.68		
ASTRAL LTD.	2,664.00	42.54	210.16	17.80
Finance				
LIC Housing Finance Ltd.	6,548.00	32.43		
BAJAJ HOUSING FINANCE LTD.	23,865.00	17.44	49.87	4.23
(Cost Rs. 1,387.77 Lacs)			1,180.36	100.00
Total investment at Market / Fair Value			**1,180.36**	
(Total Cost Rs. 1,387.77 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BSE PSU INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
STATE BANK OF INDIA	1,63,980.00	1,606.68		
Bank Of Baroda	73,495.00	181.88		
CANARA BANK	1,32,490.00	163.69		
PUNJAB NATIONAL BANK	1,36,113.00	136.86		
UNION BANK OF INDIA	75,338.00	123.67		
INDIAN BANK	13,825.00	116.95		
BANK OF INDIA	48,527.00	66.51		
BANK OF MAHARASHTRA	78,948.00	48.41		
JAMMU AND KASHMIR BANK LTD.	17,389.00	19.13		
Indian Overseas Bank	53,215.00	16.71		
Central Bank Of India	39,307.00	12.36		
UCO Bank	44,552.00	10.00	2,502.85	31.13
Power				
NTPC LTD	1,87,571.00	695.79		
Power Grid Corporation Of India Ltd.	1,79,909.00	532.89		
NHPC LIMITED	1,22,931.00	90.58		
NTPC GREEN ENERGY LIMITED	36,592.00	33.83		
NLC India Ltd.	12,592.00	33.82		
SJVN LIMITED	27,926.00	17.70	1,404.61	17.47
Aerospace and Defense				
Bharat Electronics Ltd.	1,41,400.00	566.45		
HINDUSTAN AERONAUTICS LTD.	7,393.00	257.75		
BHARAT DYNAMICS LTD	3,619.00	39.70		
GARDEN REACH SHIPBUILDERS & ENGINEERS LTD	1,132.00	22.31	886.21	11.02
Petroleum Products				
Bharat Petroleum Corporation Ltd.	77,072.00	216.61		
Indian Oil Corporation Ltd	1,44,944.00	196.40		
HINDUSTAN PETROLEUM CORPORATION LTD	37,800.00	126.72		
Chennai Petroleum Corporation Ltd.	1,883.00	18.22		
Mangalore Refinery And Petrochemicals Ltd.	6,918.00	12.45	570.40	7.09
Oil				
Oil & Natural Gas Corporation Ltd.	1,53,957.00	438.16		
OIL INDIA LIMITED	21,191.00	100.73	538.89	6.70
Finance				
Power Finance Corporation Ltd.	57,322.00	217.62		
REC LTD	48,858.00	149.09		
INDIAN RAILWAY FINANCE CORPORATION LTD.	72,228.00	63.02		
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	31,053.00	33.91		
HOUSING & URBAN DEVELOPMENT CORPORATION LTD.	19,759.00	31.50		
IFCI Ltd.	25,528.00	12.24	507.38	6.31
Consumable Fuels				
Coal India Ltd.	90,017.00	405.30	405.30	5.04
Non - Ferrous Metals				
NATIONAL ALUMINIUM COMPANY LTD	35,528.00	137.24		
HINDUSTAN COPPER LTD.	12,980.00	58.99	196.23	2.44
Gas				
GAIL (India) Ltd.	1,06,421.00	146.54		
Gujarat Gas Ltd.	6,795.00	20.87	167.41	2.08

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BSE PSU INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Construction				
RAIL VIKAS NIGAM LIMITED.	22,224.00	55.48		
NBCC (India) Ltd	40,504.00	31.39		
Engineers India Ltd.	10,873.00	19.84		
Ircon International Ltd	12,995.00	14.99		
RITES Ltd.	5,314.00	9.33	131.03	1.63
Insurance				
LIFE INSURANCE CORPORATION OF INDIA LTD.	9,989.00	72.47		
General Insurance Corporation Of India	12,467.00	45.20		
THE NEW INDIA ASSURANCE COMPANY LTD	9,758.00	11.50	129.17	1.61
Electrical Equipment				
Bharat Heavy Electricals Ltd.	50,862.00	124.89	124.89	1.55
Minerals and Mining				
NMDC Ltd.	1,35,360.00	103.24		
Gujarat Mineral Development Corporation Ltd.	3,139.00	17.76	121.00	1.50
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	3,027.00	62.48		
COCHIN SHIPYARD LTD.	3,325.00	39.70	102.18	1.27
Ferrous Metals				
Steel Authority of India Ltd.	57,066.00	86.37		
NMDC STEEL LTD	45,121.00	14.98	101.35	1.26
Leisure Services				
Indian Railway Catering And Tourism Corporation Ltd.	12,002.00	59.34	59.34	0.74
Transport Services				
Container Corporation of India Ltd.	13,530.00	57.56	57.56	0.72
Agricultural, Commercial and Constr				
BEML LTD.	1,513.00	20.69	20.69	0.26
Telecom - Services				
RAILTEL CORPORATION OF INDIA LTD	3,422.00	8.41	8.41	0.10
Fertilizers and Agrochemicals				
RASHTRIYA CHEMICALS & FERTILIZERS LTD	5,445.00	5.81	5.81	0.07
(Cost Rs. 8,768.51 Lacs)			8,040.71	100.00
Total investment at Market / Fair Value			**8,040.71**	
(Total Cost Rs. 8,768.51 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY PSU BANK ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
STATE BANK OF INDIA	72,99,150.00	71,487.88		
Bank Of Baroda	1,18,63,696.00	29,374.51		
CANARA BANK	2,15,59,643.00	26,615.38		
PUNJAB NATIONAL BANK	2,20,49,255.00	22,172.73		
UNION BANK OF INDIA	1,23,56,647.00	20,289.61		
INDIAN BANK	22,59,862.00	19,111.65		
BANK OF INDIA	77,70,879.00	10,645.33		
BANK OF MAHARASHTRA	1,30,20,877.00	7,985.70		
Indian Overseas Bank	93,37,312.00	2,930.05		
Central Bank Of India	62,26,537.00	1,957.00		
UCO Bank	72,70,559.00	1,632.24		
Punjab & Sind Bank	27,99,361.00	578.35	2,14,780.43	100.00
(Cost Rs. 179,324.91 Lacs)			2,14,780.43	100.00
Total investment at Market / Fair Value			**2,14,780.43**	
(Total Cost Rs. 179,324.91 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY CHEMICALS ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	50,853.00	653.45		
SRF Ltd.	23,801.00	580.27		
SOLAR INDUSTRIES INDIA LIMITED	3,993.00	482.19		
Navin Fluorine International Ltd.	6,027.00	371.41		
Linde India Ltd.	3,451.00	236.19		
Gujarat Fluorochemicals Ltd.	6,912.00	209.32		
HIMADRI SPECIALITY CHEMICAL LTD.	38,493.00	169.99		
Atul Ltd.	2,611.00	166.28		
Tata Chemicals Ltd	25,657.00	149.64		
Deepak Nitrite Ltd.	11,254.00	144.82		
Aarti Industries Ltd.	33,705.00	134.50		
Deepak Fertilizers & Petrochemicals Corp Ltd	10,986.00	99.86		
PCBL LTD	28,777.00	69.63		
SWAN ENERGY LTD	22,878.00	68.63	3,536.18	69.81
Fertilizers and Agrochemicals				
UPL Ltd	91,950.00	522.23		
Coromandel International Ltd.	19,381.00	370.14		
P I INDUSTRIES LTD	13,284.00	361.17		
Chambal Fertilisers & Chemicals Ltd.	24,649.00	105.18		
Bayer Cropscience Ltd.	2,089.00	97.05		
SUMITOMO CHEMICAL INDIA LTD	20,123.00	73.34	1,529.11	30.19
(Cost Rs. 5,744.49 Lacs)			5,065.29	100.00
Total investment at Market / Fair Value			**5,065.29**	
(Total Cost Rs. 5,744.49 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CONSUMPTION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Automobiles				
Maruti Suzuki India Limited	92,854	11,426.61		
Hero MotoCorp Ltd.	1,63,355	8,270.66		
Mahindra & Mahindra Ltd.	1,00,000	2,954.70		
Eicher Motors Ltd.	40,000	2,634.40	25,286.37	16.49
Retailing				
ETERNAL LIMITED	39,81,631	9,117.14		
AVENUE SUPERMARTS LTD.	85,000	3,363.28		
FSN E-COMMERCE VENTURES LTD.	12,00,000	2,820.00		
SWIGGY LTD	8,76,442	2,279.19		
Trent Ltd	30,000	988.74		
Shoppers Stop Ltd.	2,49,898	722.21		
Vedant Fashions Ltd	2,00,000	702.00		
V-Mart Retail Ltd.	1,12,388	536.32	20,528.88	13.39
Consumer Durables				
MIDWEST LTD.	3,07,528	3,528.88		
GREENPANEL INDUSTRIES LTD	19,96,608	3,420.99		
LG ELECTRONICS INDIA LTD	2,26,564	3,264.79		
Pokarna Ltd.	3,25,756	2,705.89		
Kajaria Ceramics Ltd.	2,89,061	2,659.65		
MIDWEST LTD PRE IPO	1,40,845	1,600.03		
Indigo Paints Limited	1,49,816	1,064.89		
Century Plyboards (India) Ltd.	1,33,217	934.52	19,179.64	12.51
Pharmaceuticals and Biotechnology				
ACUTAAS CHEMICALS LTD	3,11,413	7,967.81		
Ajanta Pharma Ltd.	1,13,988	3,197.48		
JUBILANT PHARMOVA LIMITED	2,81,413	2,297.60		
INNOVA CAPTABS LTD	2,19,883	1,516.86		
ORCHID PHARMA LTD.	2,66,000	1,283.32		
CORONA REMEDIES LIMITED	58,492	910.14	17,173.21	11.20
Diversified FMCG				
ITC Ltd.	42,62,098	12,262.06	12,262.06	8.00
Telecom - Services				
Bharti Airtel Ltd	6,19,934	11,049.70	11,049.70	7.20
Personal Products				
Godrej Consumer Products Ltd.	3,77,197	3,714.61		
Dabur India Ltd.	7,00,000	2,873.15		
HONASA CONSUMER LTD	5,50,000	1,640.38		
Emami Ltd.	3,38,203	1,330.49	9,558.63	6.23
Food Products				
Britannia Industries Ltd.	1,15,879	6,284.12		
AVANTI FEEDS LTD	2,00,000	2,352.00		
Heritage Foods Ltd	1,16,262	341.75	8,977.87	5.85
Beverages				
Radico Khaitan Ltd.	2,75,323	7,239.07	7,239.07	4.72
Healthcare Services				
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	24,56,884	4,669.55		
KRISHNA INSTITUTE OF MEDICAL	2,33,146	1,449.00	6,118.55	3.99

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CONSUMPTION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Entertainment				
PVR INOX LIMITED	3,04,500	2,797.14		
Sun TV Network Ltd.	4,58,458	2,599.23	5,396.37	3.52
Leisure Services				
JUBILANT FOODWORKS LIMITED	6,99,200	3,035.23		
SAPPHIRE FOODS INDIA LTD.	7,81,308	1,175.24	4,210.47	2.75
Agricultural, Commercial and Constr				
V.S.T Tillers Tractors Ltd	55,006	2,642.49	2,642.49	1.72
Industrial Products				
Subros Ltd.	2,50,840	1,593.46	1,593.46	1.04
Auto Components				
MRF Limited	1,000	1,284.95	1,284.95	0.84
Household Products				
Navneet Education Ltd.	3,62,437	443.01	443.01	0.29
Healthcare Equipment and Supplies				
LAXMI DENTAL LIMITED	2,63,544	417.06	417.06	0.27
(Cost Rs. 162,984.90 Lacs)			1,53,361.79	100.00
Total investment at Market / Fair Value			**1,53,361.79**	
(Total Cost Rs. 162,984.90 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CONTRA FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	37,46,864	27,410.16		
ICICI Bank Ltd.	18,43,051	22,225.35		
STATE BANK OF INDIA	17,52,000	17,159.09		
Axis Bank Ltd.	7,63,000	8,860.72		
Bank Of Baroda	26,05,000	6,449.98		
IndusInd Bank Ltd.	8,25,000	6,207.71		
BANK OF MAHARASHTRA	92,12,013	5,649.73		
INDIAN BANK	5,71,700	4,834.87		
KOTAK MAHINDRA BANK LTD.	7,25,000	2,562.15	1,01,359.76	22.04
Finance				
SHRIRAM FINANCE LTD.	14,37,305	12,534.74		
POONAWALLA FINCORP LTD.	24,51,761	9,032.29		
BAJAJ FINANCE LTD.	10,82,797	8,679.16		
PIRAMAL FINANCE LTD	3,57,207	6,552.96		
APTUS VALUE HOUSING FINANCE	22,61,221	4,399.66	41,198.81	8.96
IT - Software				
Infosys Ltd.	11,35,075	14,195.25		
Tech Mahindra Ltd.	7,32,000	10,130.88		
Mphasis Ltd	4,51,653	9,272.44	33,598.57	7.31
Healthcare Services				
Fortis Healthcare India Ltd	13,35,600	10,618.02		
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	42,47,135	8,072.10		
Global Health Ltd.	5,58,879	5,371.39		
Metropolis Healthcare Ltd.	10,52,408	4,567.45	28,628.96	6.23
Automobiles				
Hero MotoCorp Ltd.	2,64,700	13,401.76		
Maruti Suzuki India Limited	90,798	11,173.60	24,575.36	5.34
Pharmaceuticals and Biotechnology				
Ipca Laboratories Ltd.	5,08,248	8,138.07		
JB CHEMICALS & PHARMACEUTICALS LTD.	2,50,716	5,175.78		
Ajanta Pharma Ltd.	1,71,216	4,802.78		
JUBILANT PHARMOVA LIMITED	5,78,400	4,722.35	22,838.98	4.97
Telecom - Services				
Bharti Airtel Ltd	7,17,149	12,782.46		
Indus Towers Ltd.	16,20,000	6,774.03	19,556.49	4.25
Petroleum Products				
RELIANCE INDUSTRIES LTD.	11,81,648	15,880.17		
Bharat Petroleum Corporation Ltd.	6,09,840	1,713.65	17,593.82	3.83
Cement and Cement Products				
Ultratech Cement Ltd.	87,650	9,417.99		
Dalmia Bharat Limited	3,94,160	7,012.89	16,430.88	3.57
Construction				
Larsen And Toubro Ltd.	3,20,547	11,232.29		
KALPATARU PROJECTS INTERNATIONAL LIMITED	4,46,217	4,719.19	15,951.48	3.47

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CONTRA FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Consumer Durables				
Century Plyboards (India) Ltd.	7,96,934	5,590.49		
VOLTAS LTD.	3,92,000	4,989.38		
LG ELECTRONICS INDIA LTD	2,75,238	3,966.18	14,546.05	3.16
Power				
NTPC LTD	37,80,000	14,010.57	14,010.57	3.05
Ferrous Metals				
Jindal Steel & Power Ltd.	6,33,000	7,045.92		
Tata Steel Ltd.	24,40,000	4,681.38	11,727.30	2.55
Retailing				
SWIGGY LTD	31,99,328	8,319.85		
VISHAL MEGA MART LIMITED	25,83,026	2,719.93	11,039.78	2.40
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	2,72,052	9,903.78	9,903.78	2.15
Aerospace and Defense				
Bharat Electronics Ltd.	20,07,000	8,041.05	8,041.05	1.75
Chemicals and Petrochemicals				
SRF Ltd.	2,72,837	6,651.77	6,651.77	1.45
Beverages				
Radico Khaitan Ltd.	2,43,563	6,404.00	6,404.00	1.39
Consumable Fuels				
Coal India Ltd.	14,15,000	6,373.87	6,373.87	1.39
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	37,40,000	5,764.46	5,764.46	1.25
Personal Products				
Godrej Consumer Products Ltd.	5,80,000	5,711.84	5,711.84	1.24
Auto Components				
UNO MINDA LIMITED	2,82,000	2,909.11		
TENNECO CLEAN AIR INDIA LIMITED	5,15,324	2,654.43	5,563.54	1.21
Transport Services				
Inter Globe Aviation Ltd	1,37,300	5,414.43	5,414.43	1.18
Non - Ferrous Metals				
Hindalco Industries Ltd	5,95,000	5,262.48	5,262.48	1.14
Insurance				
SBI Life Insurance Company Ltd	2,60,000	4,620.98	4,620.98	1.00
Capital Markets				
NUVAMA WEALTH MANAGEMENT LIMITED	3,38,520	3,930.56	3,930.56	0.85
Industrial Products				
HAPPY FORGINGS LTD	2,50,000	2,890.25		
KEI INDUSTRIES LTD.	23,000	928.74	3,818.99	0.83

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CONTRA FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Fertilizers and Agrochemicals				
Coromandel International Ltd.	1,80,300	3,443.37	3,443.37	0.75
Diversified FMCG				
ITC Ltd.	10,98,000	3,158.95	3,158.95	0.69
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	3,78,792	2,734.31	2,734.31	0.59
(Cost Rs. 413,170.53 Lacs)			4,59,855.19	100.00
Total investment at Market / Fair Value			**4,59,855.19**	
(Total Cost Rs. 413,170.53 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ARBITRAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (28.22 %)				
Mutual Fund industry				
Kotak Money Market Fund Direct Growth	1,70,61,028	8,09,487.95		
Kotak Liquid Direct Growth	93,69,003	5,21,428.29		
Kotak Savings Fund Direct Growth	85,80,04,118	4,03,769.87		
Kotak Low Duration Fund Direct Growth	33,93,816	1,29,560.95		
Kotak Quarterly Interval Plan Series 6-Direct Growth	0	0.00	18,64,247.06	100.00
(Cost Rs. 1,726,961.06 Lacs)			18,64,247.06	100.00
EQUITY SHARES (63.6 %)				
Banks				
HDFC Bank Ltd.	5,17,94,600	3,78,903.41		
ICICI Bank Ltd.	1,55,57,500	1,87,607.89		
Axis Bank Ltd.	1,30,83,750	1,51,941.59		
KOTAK MAHINDRA BANK LTD.	3,49,10,000	1,23,371.94		
STATE BANK OF INDIA	96,45,000	94,463.13		
CANARA BANK	2,40,63,750	29,706.70		
Bank Of Baroda	88,86,150	22,002.11		
PUNJAB NATIONAL BANK	1,93,84,000	19,492.55		
YES BANK LTD	10,64,55,300	18,363.54		
IDFC First Bank Limited	2,89,84,375	17,057.30		
Bandhan Bank Ltd.	1,11,78,000	15,800.10		
IndusInd Bank Ltd.	15,97,400	12,019.64		
BANK OF INDIA	39,52,000	5,413.84		
RBL Bank Ltd	3,42,900	993.55		
UNION BANK OF INDIA	4,425	7.27	10,77,144.56	25.63
Finance				
SHRIRAM FINANCE LTD.	91,34,400	79,661.10		
Cholamandalam Investment and Finance Company Ltd.	45,71,875	61,935.19		
JIO FINANCIAL SERVICES LTD	2,15,37,750	48,266.10		
REC LTD	1,29,55,600	39,527.54		
BAJAJ FINANCE LTD.	28,92,750	23,186.84		
LIC Housing Finance Ltd.	37,76,000	18,700.64		
Manappuram Finance Ltd	61,26,000	15,382.39		
Bajaj Finserv Ltd.	8,91,500	14,547.50		
SAMMAAN CAPITAL LIMITED	79,63,600	11,907.17		
Aditya Birla Capital Ltd.	38,28,500	11,188.79		
PNB HOUSING FINANCE LTD.	9,84,750	7,435.35		
Power Finance Corporation Ltd.	16,78,300	6,369.15		
Bajaj Holdings and Investment Ltd.	36,850	3,222.90		
HOUSING & URBAN DEVELOPMENT CORPORATION LTD.	5,66,100	903.38		
L&T FINANCE HOLDINGS LTD	4,500	10.81		
INDIAN RAILWAY FINANCE CORPORATION LTD.	4,250	3.71	3,42,248.56	8.14
Automobiles				
Maruti Suzuki India Limited	6,40,200	78,783.01		
Mahindra & Mahindra Ltd.	25,69,800	75,929.88		
Eicher Motors Ltd.	6,06,300	39,930.92		
TVS Motors Company Ltd	7,38,500	24,841.66		
Hero MotoCorp Ltd.	4,82,700	24,439.10		
TATA MOTORS PASSENGER VEHICLES LTD.	3,03,200	898.08	2,44,822.65	5.83
Telecom - Services				
Bharti Airtel Ltd	50,22,650	89,523.71		
Vodafone Idea Ltd	1,00,06,50,000	85,355.45		
Indus Towers Ltd.	80,37,600	33,609.22	2,08,488.38	4.96

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ARBITRAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Ferrous Metals				
JSW Steel Ltd.	93,75,075	1,05,235.22		
Tata Steel Ltd.	1,48,44,500	28,480.66		
Steel Authority of India Ltd.	1,79,86,900	27,235.76		
Jindal Steel & Power Ltd.	15,26,250	16,988.69	1,77,940.33	4.23
Power				
NTPC LTD	1,37,89,500	51,110.78		
ADANI GREEN ENERGY LTD.	52,93,800	42,715.67		
Tata Power Co. Ltd.	77,03,850	29,178.33		
ADANI ENERGY SOLUTIONS LTD.	19,14,975	17,903.10		
Power Grid Corporation Of India Ltd.	47,38,600	14,030.99		
JSW ENERGY LTD.	14,03,000	6,616.55		
NHPC LIMITED	48,25,600	3,557.43		
TORRENT POWER LTD	1,88,700	2,464.04	1,67,576.89	3.99
Insurance				
SBI Life Insurance Company Ltd	27,21,000	48,360.33		
Max Financial Services Ltd.	28,31,200	42,204.70		
HDFC Life Insurance Company Ltd.	70,52,100	41,649.70		
ICICI Prudential Life Insurance Company Ltd	34,33,600	17,495.91		
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	8,81,075	15,071.67		
LIFE INSURANCE CORPORATION OF INDIA LTD.	1,400	10.16	1,64,792.47	3.92
Pharmaceuticals and Biotechnology				
Divi s Laboratories Ltd.	4,82,800	28,712.12		
Aurobindo Pharma Ltd.	19,85,500	25,898.86		
Laurus Labs Ltd.	24,40,350	24,225.35		
Sun Pharmaceuticals Industries Ltd.	11,89,650	20,904.53		
Glenmark Pharmaceuticals Ltd	7,77,750	16,579.30		
Cipla Ltd.	10,72,125	13,124.95		
Zydus Lifesciences Limited	8,55,900	7,456.60		
Biocon Ltd.	19,52,500	7,046.57		
Torrent Pharmaceuticals Ltd.	1,46,500	6,182.59		
DR REDDYS LABORATORIES LTD.	4,34,375	5,450.97		
MANKIND PHARMA LTD	2,16,225	4,337.04		
Alkem Laboratories Ltd.	53,250	2,821.72		
Lupin Ltd.	34,425	796.56	1,63,537.16	3.89
Petroleum Products				
RELIANCE INDUSTRIES LTD.	78,04,000	1,04,877.96		
Indian Oil Corporation Ltd	1,98,26,625	26,845.25		
Bharat Petroleum Corporation Ltd.	76,61,025	21,527.48		
HINDUSTAN PETROLEUM CORPORATION LTD	17,69,850	5,936.08	1,59,186.77	3.79
Non - Ferrous Metals				
HINDUSTAN ZINC LTD.	1,31,45,475	66,010.00		
Hindalco Industries Ltd	58,20,500	51,479.41		
NATIONAL ALUMINIUM COMPANY LTD	47,40,000	18,301.14	1,35,790.55	3.23
Cement and Cement Products				
Grasim Industries Ltd.	19,07,500	48,788.13		
Ultratech Cement Ltd.	3,76,750	40,481.79		
Ambuja Cements Ltd.	58,22,250	23,361.78		
Dalmia Bharat Limited	2,34,000	4,163.33	1,16,795.03	2.78
Diversified FMCG				
ITC Ltd.	2,67,31,200	76,905.66		
Hindustan Unilever Ltd.	17,64,300	36,259.89	1,13,165.55	2.69

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ARBITRAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Electrical Equipment				
Bharat Heavy Electricals Ltd.	1,19,77,875	29,405.68		
WAAREE ENERGIES LIMITED	7,86,100	24,446.14		
SUZLON ENERGY LTD.	4,06,57,625	16,084.16		
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	22,47,400	14,721.59		
INOX WIND LIMITED	93,52,200	7,059.98		
ABB India Ltd	375	22.28	91,739.83	2.18
Consumer Durables				
Titan Company Ltd.	11,92,100	47,104.64		
Asian Paints Ltd.	5,82,250	12,606.88		
Crompton Greaves Consumer Electricals Ltd	45,41,400	10,154.57		
Havells India Ltd.	5,39,000	6,417.33		
KALYAN JEWELLERS INDIA LTD.	12,59,600	4,734.84	81,018.26	1.93
Realty				
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	32,72,850	22,157.19		
PRESTIGE ESTATES PROJECTS LIMITED	16,67,250	18,781.57		
PHOENIX MILLS LTD.	8,92,500	13,443.73		
GODREJ PROPERTIES LIMITED	8,45,625	12,441.68		
DLF Ltd.	23,57,850	11,885.92	78,710.09	1.87
Retailing				
ETERNAL LIMITED	2,57,60,775	58,987.02		
FSN E-COMMERCE VENTURES LTD.	47,25,000	11,103.75		
INFO EDGE (INDIA) LTD.	4,03,125	3,901.04		
Trent Ltd	71,000	2,340.02		
SWIGGY LTD	2,65,200	689.65	77,021.48	1.83
Personal Products				
Godrej Consumer Products Ltd.	33,07,000	32,567.34		
Dabur India Ltd.	65,47,500	26,874.21		
Colgate Palmolive (India) Ltd.	98,550	1,762.76	61,204.31	1.46
Agricultural Food and other Product				
Tata Consumer Products Ltd	32,28,500	32,762.82		
Marico Ltd.	20,14,800	14,827.92		
PATANJALI FOODS LIMITED	18,72,000	8,606.52	56,197.26	1.34
Construction				
Larsen And Toubro Ltd.	13,06,375	45,776.69		
NBCC (India) Ltd	85,21,500	6,605.87	52,382.56	1.25
Healthcare Services				
Fortis Healthcare India Ltd	32,09,275	25,513.74		
Apollo Hospitals Enterprises Ltd.	3,08,750	22,906.16		
MAX HEALTHCARE INSTITUTE LTD.	4,03,725	3,885.05	52,304.95	1.24
Aerospace and Defense				
Bharat Electronics Ltd.	92,92,425	37,230.10		
HINDUSTAN AERONAUTICS LTD.	4,14,900	14,468.39		
BHARAT DYNAMICS LTD	350	3.84	51,702.33	1.23
Food Products				
Britannia Industries Ltd.	4,74,375	25,725.36		
NESTLE INDIA LTD.	21,85,000	25,669.38	51,394.74	1.22

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ARBITRAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Auto Components				
Bosch Ltd.	56,700	16,298.42		
Exide Industries Ltd	29,46,600	8,483.26		
SONA BLW PRECISION FORGINGS LTD	16,42,725	7,909.72		
UNO MINDA LIMITED	5,72,550	5,906.43		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	51,84,450	5,447.82		
TUBE INVESTMENTS OF INDIA LTD.	52,800	1,329.13		
Bharat Forge Ltd.	2,500	41.87	45,416.65	1.08
Oil				
Oil & Natural Gas Corporation Ltd.	1,53,99,000	43,833.25	43,833.25	1.04
Metals and Minerals Trading				
Adani Enterprises Ltd.	24,49,443	43,080.80	43,080.80	1.03
Diversified Metals				
Vedanta Ltd.	60,23,700	39,443.19	39,443.19	0.94
Minerals and Mining				
NMDC Ltd.	4,24,98,000	32,413.22	32,413.22	0.77
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	17,15,700	22,520.28		
GMR AIRPORTS LIMITED	1,03,16,025	8,742.83	31,263.11	0.74
Capital Markets				
HDFC Asset Management Company Ltd.	7,14,600	15,838.39		
Indian Energy Exchange Ltd	63,07,500	7,237.86		
BSE LTD.	1,42,125	3,813.92		
360 ONE WAM LTD.	3,19,000	3,029.22		
ANGEL ONE LIMITED	3,95,000	898.74		
NUVAMA WEALTH MANAGEMENT LIMITED	500	5.81	30,823.94	0.73
IT - Software				
COFORGE LIMITED	13,01,250	14,505.03		
Mphasis Ltd	3,08,825	6,340.18		
KPIT TECHNOLOGIES LTD.	7,87,950	5,001.51		
Tata Consultancy Services Ltd.	88,725	2,092.93		
LTIMINDTREE LIMITED	1,200	48.17	27,987.82	0.67
Transport Services				
DELHIVERY LTD	47,01,950	19,593.03		
Container Corporation of India Ltd.	15,02,500	6,390.13		
Inter Globe Aviation Ltd	45,300	1,786.41	27,769.57	0.66
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	24,00,475	23,020.56		
PB FINTECH LTD.	3,27,600	4,677.47	27,698.03	0.66
Gas				
GAIL (India) Ltd.	1,70,28,900	23,450.50		
PETRONET LNG LTD.	1,900	4.72	23,455.22	0.56
Beverages				
UNITED SPIRITS LTD.	15,96,800	19,461.80		
VARUN BEVERAGES LTD	10,04,625	3,858.76	23,320.56	0.55
Leisure Services				
INDIAN HOTELS COMPANY LTD.	33,99,000	19,406.59	19,406.59	0.46

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ARBITRAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Industrial Products				
APL APOLLO TUBES LTD.	3,51,050	6,799.84		
Cummins India Ltd.	1,01,800	4,581.10		
SUPREME INDUSTRIES LIMITED	74,550	2,791.97	14,172.91	0.34
Fertilizers and Agrochemicals				
UPL Ltd	23,83,445	13,536.78		
P I INDUSTRIES LTD	2,800	76.13	13,612.91	0.32
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	50,750	6,128.57		
SRF Ltd.	1,15,600	2,818.33		
Pidilite Industries Ltd.	2,09,500	2,692.08	11,638.98	0.28
Textiles and Apparels				
Page Industries Ltd	23,835	7,573.57	7,573.57	0.18
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	1,92,000	3,965.18		
KAYNES TECHNOLOGY INDIA LTD.	98,700	3,385.02	7,350.20	0.17
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	37,20,000	5,733.64	5,733.64	0.14
IT - Services				
TATA TECHNOLOGIES LTD	1,13,600	578.45	578.45	0.01
Consumable Fuels				
Coal India Ltd.	55,350	249.32	249.32	0.01
(Cost Rs. 4,645,483.88 Lacs)			42,01,986.64	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (8.18 %)				
Banks				
HDFC BANK LTD. CD - 15/02/2027	1,50,000	1,40,902.05		
BANK OF BARODA CD - 03/06/2026	75,000	74,030.17		
HDFC BANK LTD. CD - 14/12/2026	50,000	47,579.55		
BANK OF BARODA CD - 04/12/2026	30,000	28,587.75		
AXIS BANK LTD. CD - 12/06/2026	25,000	24,644.23		
CANARA BANK CD - 18/12/2026	25,000	23,759.75		
BANK OF BARODA CD - 05/06/2026	20,000	19,741.60		
BANK OF BARODA CD - 15/06/2026	17,500	17,238.60		
HDFC BANK LTD. CD - 13/11/2026	12,500	11,959.44		
INDIAN BANK CD - 05/06/2026	11,500	11,351.03	3,99,794.17	73.93
Finance				
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 17/02/2027	75,000	70,491.45		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 18/02/2027	75,000	70,478.25	1,40,969.70	26.07
(Cost Rs. 541,484.27 Lacs)			5,40,763.87	100.00
Total investment at Market / Fair Value			**66,06,997.57**	
(Total Cost Rs. 6,913,929.21 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY INDIA CONSUMPTION ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Automobiles				
Mahindra & Mahindra Ltd.	9,366.00	276.74		
Maruti Suzuki India Limited	1,375.00	169.21		
Bajaj Auto Ltd.	1,161.00	101.95		
Eicher Motors Ltd.	1,442.00	94.97		
TVS Motors Company Ltd	2,461.00	82.78		
Hero MotoCorp Ltd.	1,360.00	68.86	794.51	25.53
Diversified FMCG				
ITC Ltd.	1,01,019.00	290.63		
Hindustan Unilever Ltd.	9,301.00	191.15	481.78	15.48
Retailing				
ETERNAL LIMITED	75,497.00	172.87		
Trent Ltd	2,326.00	76.66		
AVENUE SUPERMARTS LTD.	1,543.00	61.05		
INFO EDGE (INDIA) LTD.	4,005.00	38.76	349.34	11.23
Consumer Durables				
Titan Company Ltd.	4,325.00	170.90		
Asian Paints Ltd.	4,739.00	102.61		
DIXON TECHNOLOGIES INDIA LTD.	432.00	41.79		
Havells India Ltd.	2,644.00	31.48	346.78	11.14
Telecom - Services				
Bharti Airtel Ltd	17,597.00	313.65	313.65	10.08
Food Products				
NESTLE INDIA LTD.	7,515.00	88.29		
Britannia Industries Ltd.	1,235.00	66.97	155.26	4.99
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	1,079.00	80.05		
MAX HEALTHCARE INSTITUTE LTD.	7,799.00	75.05	155.10	4.98
Power				
Tata Power Co. Ltd.	17,546.00	66.46		
ADANI POWER LTD.	43,350.00	65.21	131.67	4.23
Transport Services				
Inter Globe Aviation Ltd	2,371.00	93.50	93.50	3.00
Beverages				
VARUN BEVERAGES LTD	14,344.00	55.10		
UNITED SPIRITS LTD.	3,096.00	37.73	92.83	2.98
Agricultural Food and other Product				
Tata Consumer Products Ltd	6,824.00	69.25	69.25	2.23
Leisure Services				
INDIAN HOTELS COMPANY LTD.	9,203.00	52.54	52.54	1.69
Personal Products				
Godrej Consumer Products Ltd.	4,216.00	41.52	41.52	1.33
Realty				
DLF Ltd.	6,723.00	33.89	33.89	1.09
(Cost Rs. 3,621.31 Lacs)			3,111.62	100.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY INDIA CONSUMPTION ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Total investment at Market / Fair Value (Total Cost Rs. 3,621.31 Lacs)			**3,111.62**	

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DIVIDEND YIELD FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	1,57,100	1,149.22		
ICICI Bank Ltd.	92,000	1,109.43		
STATE BANK OF INDIA	71,500	700.27		
Axis Bank Ltd.	40,200	466.84		
BANK OF MAHARASHTRA	6,50,000	398.65		
Bank Of Baroda	1,50,000	371.40		
IndusInd Bank Ltd.	48,500	364.94		
Ujjivan Small Finance Bank Ltd.	3,50,000	176.79	4,737.54	24.80
IT - Software				
Infosys Ltd.	33,300	416.45		
Tata Consultancy Services Ltd.	15,800	372.71		
PERSISTENT SYSTEMS LIMITED	6,000	292.63		
Tech Mahindra Ltd.	20,900	289.26	1,371.05	7.18
Automobiles				
Maruti Suzuki India Limited	3,765	463.32		
TVS Motors Company Ltd	13,000	437.29		
Mahindra & Mahindra Ltd.	8,300	245.24		
Hero MotoCorp Ltd.	3,850	194.93	1,340.78	7.02
Telecom - Services				
Bharti Airtel Ltd	40,700	725.44		
Indus Towers Ltd.	94,500	395.15	1,120.59	5.87
Power				
NTPC LTD	1,67,800	621.95		
Power Grid Corporation Of India Ltd.	1,50,000	444.15	1,066.10	5.58
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	7,300	541.59		
MAX HEALTHCARE INSTITUTE LTD.	51,500	495.58	1,037.17	5.43
Petroleum Products				
RELIANCE INDUSTRIES LTD.	60,200	809.03		
HINDUSTAN PETROLEUM CORPORATION LTD	48,000	160.99	970.02	5.08
Finance				
SHRIRAM FINANCE LTD.	41,000	357.56		
Cholamandalam Investment and Finance Company Ltd.	25,000	338.68		
BAJAJ FINANCE LTD.	32,800	262.91	959.15	5.02
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	26,000	456.87		
Ajanta Pharma Ltd.	9,400	263.68		
Torrent Pharmaceuticals Ltd.	5,000	211.01	931.56	4.88
Capital Markets				
HDFC Asset Management Company Ltd.	18,100	401.17		
BSE LTD.	11,600	311.29	712.46	3.73
Construction				
Larsen And Toubro Ltd.	15,600	546.64	546.64	2.86
Auto Components				
Bharat Forge Ltd.	19,500	326.55		
MRF Limited	146	187.60	514.15	2.69

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DIVIDEND YIELD FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cement and Cement Products				
Ultratech Cement Ltd.	4,190	450.22	450.22	2.36
Beverages				
UNITED SPIRITS LTD.	34,400	419.27	419.27	2.19
Food Products				
Britannia Industries Ltd.	7,700	417.57	417.57	2.19
Consumable Fuels				
Coal India Ltd.	88,000	396.40	396.40	2.07
Consumer Durables				
Titan Company Ltd.	10,000	395.14	395.14	2.07
Ferrous Metals				
Tata Steel Ltd.	1,60,000	306.98	306.98	1.61
Aerospace and Defense				
Bharat Electronics Ltd.	75,000	300.49	300.49	1.57
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	2,200	265.67	265.67	1.39
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	1,52,000	234.28	234.28	1.23
Oil				
Oil & Natural Gas Corporation Ltd.	80,000	227.72	227.72	1.19
Non - Ferrous Metals				
Hindalco Industries Ltd	23,000	203.42	203.42	1.06
Gas				
PETRONET LNG LTD.	73,000	181.37	181.37	0.95
(Cost Rs. 21,694.50 Lacs)			19,105.74	100.00

Total investment at Market / Fair Value	**19,105.74**
(Total Cost Rs. 21,694.50 Lacs)	

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	60,00,000	43,893.00		
STATE BANK OF INDIA	31,50,000	30,851.10		
ICICI Bank Ltd.	23,00,000	27,735.66		
Axis Bank Ltd.	10,00,000	11,613.00		
Bank Of Baroda	38,00,000	9,408.80		
KOTAK MAHINDRA BANK LTD.	22,50,000	7,951.50		
IndusInd Bank Ltd.	9,00,000	6,772.05	1,38,225.11	24.77
IT - Software				
Tech Mahindra Ltd.	13,50,000	18,684.00		
Infosys Ltd.	13,78,553	17,240.18		
Mphasis Ltd	4,50,000	9,238.50	45,162.68	8.09
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	37,50,000	12,577.50		
Bharat Petroleum Corporation Ltd.	40,00,000	11,240.00		
RELIANCE INDUSTRIES LTD.	8,20,000	11,019.98	34,837.48	6.24
Finance				
BAJAJ FINANCE LTD.	15,75,000	12,624.41		
PIRAMAL FINANCE LTD	4,25,000	7,796.63		
CRISIL Ltd.	1,60,000	6,017.92		
APTUS VALUE HOUSING FINANCE	21,28,769	4,141.95		
POONAWALLA FINCORP LTD.	7,00,000	2,578.80	33,159.71	5.94
Automobiles				
Hero MotoCorp Ltd.	3,00,000	15,189.00		
Mahindra & Mahindra Ltd.	3,50,000	10,341.45		
TVS Motors Company Ltd	1,75,000	5,886.65	31,417.10	5.63
Construction				
Larsen And Toubro Ltd.	3,86,500	13,543.35		
KALPATARU PROJECTS INTERNATIONAL LIMITED	8,75,000	9,254.00		
Engineers India Ltd.	32,00,000	5,828.16	28,625.51	5.13
Telecom - Services				
Bharti Airtel Ltd	12,15,714	21,668.89		
Indus Towers Ltd.	14,00,000	5,854.10	27,522.99	4.93
Power				
NTPC LTD	46,70,000	17,309.36		
Power Grid Corporation Of India Ltd.	31,00,000	9,179.10	26,488.46	4.75
Chemicals and Petrochemicals				
Linde India Ltd.	2,00,000	13,688.00		
SOLAR INDUSTRIES INDIA LIMITED	60,000	7,245.60		
SRF Ltd.	2,00,000	4,876.00	25,809.60	4.63
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	7,50,000	13,179.00		
Divi s Laboratories Ltd.	1,48,400	8,825.35		
Lupin Ltd.	1,50,000	3,470.85	25,475.20	4.57
Retailing				
ETERNAL LIMITED	60,00,000	13,738.80		
LENSKART SOLUTIONS LIMITED	6,91,211	3,451.22		
SWIGGY LTD	5,47,279	1,423.20	18,613.22	3.34

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Food Products				
Britannia Industries Ltd.	2,85,000	15,455.55	15,455.55	2.77
Ferrous Metals				
Jindal Steel & Power Ltd.	10,00,000	11,131.00	11,131.00	1.99
Auto Components				
Bosch Ltd.	38,000	10,923.10	10,923.10	1.96
Consumer Durables				
VOLTAS LTD.	5,00,000	6,364.00		
MIDWEST LTD PRE IPO	3,75,587	4,266.74	10,630.74	1.91
Cement and Cement Products				
Ultratech Cement Ltd.	95,000	10,207.75	10,207.75	1.83
Industrial Manufacturing				
KAYNES TECHNOLOGY INDIA LTD.	1,50,000	5,144.40		
DEE DEVELOPMENT ENGINEEERS LTD	17,00,000	4,570.45	9,714.85	1.74
Transport Services				
Inter Globe Aviation Ltd	2,25,000	8,872.88	8,872.88	1.59
Aerospace and Defense				
Data Patterns (India) Ltd.	2,50,000	7,588.25	7,588.25	1.36
Capital Markets				
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	1,23,030	3,446.69		
NUVAMA WEALTH MANAGEMENT LIMITED	2,60,590	3,025.71	6,472.40	1.16
Other Consumer Services				
PHYSICSWALLAH LIMITED	65,48,052	5,716.45	5,716.45	1.02
Fertilizers and Agrochemicals				
Coromandel International Ltd.	2,90,000	5,538.42	5,538.42	0.99
Beverages				
UNITED SPIRITS LTD.	4,50,000	5,484.60	5,484.60	0.98
Electrical Equipment				
ABB India Ltd	85,000	5,050.28	5,050.28	0.91
Healthcare Services				
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	22,87,603	4,347.82	4,347.82	0.78
Entertainment				
Sun TV Network Ltd.	6,00,000	3,401.70	3,401.70	0.61
Textiles and Apparels				
Garware Technical Fibres Ltd.	3,52,725	2,138.40	2,138.40	0.38
(Cost Rs. 463,134.22 Lacs)			5,58,011.25	100.00
Total investment at Market / Fair Value			**5,58,011.25**	
(Total Cost Rs. 463,134.22 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MIDCAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (0.2 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	2,01,992	11,241.81	11,241.81	100.00
(Cost Rs. 9,999.50 Lacs)			11,241.81	100.00
EQUITY SHARES (99.8 %)				
Finance				
L&T FINANCE HOLDINGS LTD	4,38,33,783	1,05,288.75		
Cholamandalam Investment and Finance Company Ltd.	69,84,387	94,617.49		
Power Finance Corporation Ltd.	2,47,01,368	93,741.69		
HDB FINANCIAL SERVICES LTD	1,56,27,053	87,503.68		
PIRAMAL FINANCE LTD	34,34,835	63,012.05		
INDIA SHELTER FINANCE CORPORATION LTD	73,36,059	55,361.57		
POONAWALLA FINCORP LTD.	1,19,27,474	43,940.81		
HOME FIRST FINANCE CO INDIA	37,91,687	34,307.18		
REC LTD	81,81,428	24,961.54	6,02,734.76	10.96
IT - Software				
Mphasis Ltd	79,39,467	1,62,997.26		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	15,29,941	1,02,980.33		
PERSISTENT SYSTEMS LIMITED	18,77,910	91,589.43		
Birlasoft Ltd.	1,85,33,902	61,634.49		
WIPRO LTD.	2,21,72,994	41,605.41	4,60,806.92	8.38
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	81,44,322	2,96,485.90		
Apar Industries Limited	11,34,124	1,12,062.79	4,08,548.69	7.43
Healthcare Services				
Fortis Healthcare India Ltd	2,78,09,880	2,21,088.55		
Global Health Ltd.	84,18,811	80,913.19		
MAX HEALTHCARE INSTITUTE LTD.	53,38,730	51,374.60		
ASTER DM HEALTHCARE LTD	67,35,184	45,125.73	3,98,502.07	7.25
Auto Components				
Schaeffler India Ltd	29,01,196	1,11,545.18		
Bharat Forge Ltd.	42,25,903	70,766.97		
MRF Limited	48,170	61,896.04		
UNO MINDA LIMITED	49,79,513	51,368.66		
ZF Commercial Vehicle Control Systems India Limited	3,59,327	49,472.14		
Apollo Tyres Ltd.	1,11,02,076	45,773.86	3,90,822.85	7.11
Banks				
INDIAN BANK	1,74,38,497	1,47,477.37		
FEDERAL BANK LTD.	3,51,49,080	91,176.72		
BANK OF MAHARASHTRA	13,82,61,596	84,795.84		
Bank Of Baroda	1,25,05,562	30,963.77	3,54,413.70	6.45
Retailing				
VISHAL MEGA MART LIMITED	11,08,59,899	1,16,735.47		
SWIGGY LTD	3,82,43,336	99,451.80		
ETERNAL LIMITED	3,46,94,705	79,443.94		
LENSKART SOLUTIONS LIMITED	80,30,445	40,096.01	3,35,727.22	6.11
Pharmaceuticals and Biotechnology				
Ipca Laboratories Ltd.	1,20,05,038	1,92,224.67		
JB CHEMICALS & PHARMACEUTICALS LTD.	48,16,878	99,439.63		
RUBICON RESEARCH LTD	24,48,046	18,918.50		
RUBICON RESEARCH LTD (PRE IPO)	13,30,360	10,178.19	3,20,760.99	5.83
Consumer Durables				
DIXON TECHNOLOGIES INDIA LTD.	10,11,998	97,890.57		
BLUE STAR LTD.	52,91,126	85,224.17		
Metro Brands Ltd.	74,42,829	66,695.19		
VOLTAS LTD.	50,42,086	64,175.67	3,13,985.60	5.71

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MIDCAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Capital Markets				
BSE LTD.	35,57,415	95,463.23		
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	95,08,478	76,224.71		
NUVAMA WEALTH MANAGEMENT LIMITED	60,08,725	69,767.31		
Prudent Corporate Advisory Services Ltd.	19,08,328	41,506.13	2,82,961.38	5.15
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	9,85,817	1,19,047.26		
SRF Ltd.	40,57,530	98,922.58		
Deepak Nitrite Ltd.	40,36,091	51,936.42	2,69,906.26	4.91
Industrial Products				
KEI INDUSTRIES LTD.	36,65,060	1,47,995.12		
Ratnamani Metals & Tubes Ltd.	18,95,105	41,726.42		
Polycab India Ltd.	3,39,450	23,230.26	2,12,951.80	3.87
Cement and Cement Products				
JK Cement Ltd.	24,26,390	1,23,260.61		
Dalmia Bharat Limited	46,39,867	82,552.51	2,05,813.12	3.74
Fertilizers and Agrochemicals				
Coromandel International Ltd.	57,28,809	1,09,408.79		
P I INDUSTRIES LTD	29,75,280	80,891.91	1,90,300.70	3.46
Insurance				
Max Financial Services Ltd.	56,93,576	84,874.14		
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	42,62,100	72,907.48	1,57,781.62	2.87
Aerospace and Defense				
Bharat Electronics Ltd.	3,35,87,745	1,34,569.30	1,34,569.30	2.45
Telecom - Services				
BHARTI HEXACOM LTD.	74,06,191	1,11,737.20	1,11,737.20	2.03
Realty				
OBEROI REALTY LTD	71,93,723	1,02,078.93	1,02,078.93	1.86
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	2,26,14,942	75,850.52	75,850.52	1.38
Food Products				
AVANTI FEEDS LTD	53,35,353	62,743.75	62,743.75	1.14
Ferrous Metals				
Jindal Steel & Power Ltd.	51,57,150	57,404.24	57,404.24	1.04
Construction				
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	25,44,020	25,061.14	25,061.14	0.46
Beverages				
UNITED SPIRITS LTD.	18,01,682	21,958.90	21,958.90	0.40
(Cost Rs. 4,594,465.42 Lacs)			54,97,421.66	100.00
Total investment at Market / Fair Value			**55,08,663.47**	
(Total Cost Rs. 4,604,464.92 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ESG EXCLUSIONARY STRATEGY FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage	ESG Score #	BRSR Core scores *	Link to BRSR
MUTUAL FUND UNITS (0.59 %)							
Mutual Fund industry							
Kotak Liquid Direct Growth	7,425	413.21	413.21	100.00			
(Cost Rs. 306.15 Lacs)			413.21	100.00			
EQUITY SHARES (99.41 %)							
Banks							
HDFC Bank Ltd.	6,00,000	4,389.30			80.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//de066255-8ad1-4a3f-89da-3318a4d8dcb7.pdf#page=541
ICICI Bank Ltd.	3,00,000	3,617.70			76.7	100	https://nsearchives.nseindia.com/corporate/ICICI2022_05082025202810_NSEBSEAnnualReport05082025.pdf
Axis Bank Ltd.	2,40,000	2,787.12			81.7	98.3	https://www.bseindia.com/xml-data/corpfiling/AttachHis//f9c525c6-500b-418a-ba1c-de529d668fed.pdf
STATE BANK OF INDIA	2,70,000	2,644.38			71.2	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9c6a98f8-f882-4c06-9cb1-7f3b6ae1159f.pdf#page=468
KOTAK MAHINDRA BANK LTD.	2,50,000	883.50			79.1	100	https://nsearchives.nseindia.com/corporate/Kotakmahindrabank_19092025171829_BRSR_FY25.pdf
INDIAN BANK	90,000	761.13			73	99	https://www.bseindia.com/xml-data/corpfiling/AttachHis//272902fa-f89c-423e-9a2c-d7d3d3f7f899.pdf
Bank Of Baroda	2,25,000	557.10	15,640.23	22.53	71.1	95	https://www.bseindia.com/xml-data/corpfiling/AttachHis//0e38f188-b4ee-480f-b182-1440c7c69e78.pdf
IT - Software							
Infosys Ltd.	2,00,000	2,501.20			80.9	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//5e2ee0c9-f4b4-4486-b247-674b01b11936.pdf#page=133
Tech Mahindra Ltd.	1,80,000	2,491.20			77.9	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/b4a4a9f6-cfbe-4c32-a691-1b4f08e81308.pdf#page=353
Tata Consultancy Services Ltd.	66,000	1,556.87			71.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//141ef7e3-e697-430b-a62c-108fbc78db2f.pdf
HCL TECHNOLOGIES LTD.	70,000	939.12	7,488.39	10.79	79.4	100	https://nsearchives.nseindia.com/corporate/HCLTECH_02082025204043_BRSR_2024-25.pdf
Telecom - Services							
Bharti Airtel Ltd	3,05,714	5,449.05			74.8	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//fb6dabcf-112a-41d7-8e6d-83e358153c89.pdf
Indus Towers Ltd.	2,00,000	836.30	6,285.35	9.05	72.3	100	https://nsearchives.nseindia.com/corporate/BHARTIINFRATEL_08082025030028_SEIntimationFINAL.pdf
Finance							
BAJAJ FINANCE LTD.	3,30,000	2,645.12			78.7	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//b080fcc4-f9b5-4a8d-9cf5-fe5c4a1e7e92.pdf
SHRIRAM FINANCE LTD.	2,70,000	2,354.67			81.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/9edbc301-2864-4946-8b64-e50d802e87ef.pdf
Power Finance Corporation Ltd.	1,80,000	683.10	5,682.89	8.18	74.3	100	https://nsearchives.nseindia.com/corporate/PFC2023_07082025165802_Intimation06082025_SIGNED.pdf
Retailing							
ETERNAL LIMITED	14,00,000	3,205.72			70.3	77	https://nsearchives.nseindia.com/corporate/ZOMATO_24072025203100_EternalBRSRSigned.pdf
AVENUE SUPERMARTS LTD.	33,000	1,305.74			70	72	https://nsearchives.nseindia.com/corporate/DMART_21072025103415_ASLBRSR202425.pdf
Shoppers Stop Ltd.	1,59,337	460.48			69.1	NA	https://www.bseindia.com/xml-data/corpfiling/AttachHis/a7d6ffe8-65e4-4036-b3fe-2e745e52b74a.pdf
V-Mart Retail Ltd.	72,000	343.58	5,315.52	7.66	70.1	NA	https://www.bseindia.com/xml-data/corpfiling/AttachHis//1f992791-29fa-4deb-ad11-bfa803464208.pdf
Cement and Cement Products							
Ultratech Cement Ltd.	24,000	2,578.80			71.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//a3fa3c06-68a4-408b-9d3e-089ebd48d102.pdf
Ambuja Cements Ltd.	3,00,000	1,203.75			66.6	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/4cee8e7e-3fc0-48f2-b90a-f9c83e92a1ca.pdf
JK Cement Ltd.	6,000	304.80	4,087.35	5.89	72.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//e4fb539b-1376-4391-98ab-a2bb56920f92.pdf
Chemicals and Petrochemicals							
Linde India Ltd.	41,976	2,872.84			59	100	https://nsearchives.nseindia.com/corporate/LINDEINDIA1_12082025174254_Linde_India_BRSR_FY_2024-25.pdf
SRF Ltd.	33,000	804.54	3,677.38	5.30	60.7	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//570d8b0c-0f89-4302-9406-1b3f6cf17cdd.pdf
Pharmaceuticals and Biotechnology							
GlaxoSmithKline Pharmaceuticals Ltd.	55,000	1,255.65			64.1	97	https://www.bseindia.com/xml-data/corpfiling/AttachHis//1d29441a-0012-4587-aa4a-943f598d252d.pdf
Biocon Ltd.	2,70,000	974.43			71.4	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/36ab8f6c-bf2b-4e67-b623-82c19604bb1f.pdf#page=427
Abbott India Ltd.	3,000	777.45			64.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/25fef0ef-4d3f-4f5b-a629-31e8823e187f.pdf
Cipla Ltd.	44,000	538.65	3,546.18	5.11	69.3	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis/47626896-31fb-456b-8664-8c36b0e1d5fe.pdf
Auto Components							
Bharat Forge Ltd.	90,000	1,507.14			72.3	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//8c009297-983c-460c-87ff-2ca9885538c7.pdf
Bosch Ltd.	4,500	1,293.53			70.3	78	https://www.bseindia.com/xml-data/corpfiling/AttachHis//c693a611-e440-4397-b178-831f4524ab2a.pdf
Apollo Tyres Ltd.	1,50,000	618.45	3,419.12	4.92	75.1	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//99433f77-ec3b-49a1-af1e-5bc9332d59b1.pdf
Construction							
Larsen And Toubro Ltd.	81,000	2,838.32	2,838.32	4.09	71.3	79.6	https://www.bseindia.com/xml-data/corpfiling/AttachHis/63959ce8-b641-4bd4-9a62-43ab52301856.pdf#page=299
Automobiles							
Hero MotoCorp Ltd.	30,000	1,518.90			76.2	94	https://www.bseindia.com/xml-data/corpfiling/AttachHis//b011512a-39ad-4975-a47b-55091cddac32.pdf
Mahindra & Mahindra Ltd.	22,000	650.03			77.9	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//32937808-266c-4aec-86e0-8bf550558d19.pdf#page=116
Maruti Suzuki India Limited	5,000	615.30	2,784.23	4.01	76.6	100	https://nsearchives.nseindia.com/corporate/MARUTIASHISH_05082025211748_STXintimation_BRSR_2025.pdf
Petroleum Products					68	100	https://nsearchives.nseindia.com/corporate/kavinavora_07082025133236_SE_BRSR.pdf
RELIANCE INDUSTRIES LTD.	65,185	876.02			63.9	100	https://nsearchives.nseindia.com/corporate/BPCL22_31072025204824_stexbrsr31725s.pdf
Bharat Petroleum Corporation Ltd.	3,00,076	843.21			62.2	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//97e05cc2-45ba-415d-843a-ddbf0a25ce9a.pdf
HINDUSTAN PETROLEUM CORPORATION LTD	2,22,000	744.59	2,463.82	3.55			
Food Products							
Britannia Industries Ltd.	22,000	1,193.06	1,193.06	1.72	64.2	100	https://nsearchives.nseindia.com/corporate/BRITANNIA1_19072025235926_BRSR_Intimation_signed.pdf
Personal Products							
Godrej Consumer Products Ltd.	1,11,000	1,093.13	1,093.13	1.57	76.4	100	https://nsearchives.nseindia.com/corporate/GODREJCP_24072025160509_SE_BRSR_2024-25_Signed.pdf
Electrical Equipment							
Siemens Ltd.	33,000	968.55	968.55	1.39	61.5	80	https://www.bseindia.com/xml-data/corpfiling/AttachHis//c757eac5-3c7e-4c56-a5c5-cd37ffe1c0a5.pdf
Diversified FMCG							
Hindustan Unilever Ltd.	40,000	822.08	822.08	1.18	77.2	100	https://www.bseindia.com/xml-data/corpfiling/AttachHis//8bbc99c1-98e8-41e8-89ac-86e81221a963.pdf
Healthcare Services							
Metropolis Healthcare Ltd.	1,80,000	781.20	781.20	1.13	68.1	NA	https://nsearchives.nseindia.com/corporate/METROPOLIS_22072025195730_Cover_Letter_BRSR_sd.pdf
Power							
NTPC LTD	1,50,000	555.98	555.98	0.80	62.8	100	https://nsearchives.nseindia.com/corporate/NTPC2_07082025183536_BRSR_Stock_Exchange_07082025_signed.pdf
Gas							
GAIL (India) Ltd.	3,00,000	413.13	413.13	0.60	68.9	96.9	https://nsearchives.nseindia.com/corporate/Himanshugail_07082025171448_agm.pdf
Commercial Services and Supplies							
Teamlease Services Ltd	18,000	203.13	203.13	0.29	75	NA	https://nsearchives.nseindia.com/corporate/TEAMLEASE_26082025172620_TeamLeaseBRSRFY2425.pdf
Industrial Products							
APL APOLLO TUBES LTD.	9,000	174.33	174.33	0.25	66.2	100	https://nsearchives.nseindia.com/corporate/APLAPOLLO_22082025165426_BRSRFinal.pdf
(Cost Rs. 54,501.80 Lacs)			69,433.37	100.00			
Total investment at Market / Fair Value			**69,846.58**				
(Total Cost Rs. 54,807.95 Lacs)							

****** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Weighted average ESG Score for the fund : 73.05

The ESG scores have been arrived by an AMFI empaneled ESG rating provider. In this regard, it may be noted that the ESG scores for securities which are outside ESG Universe have been excluded while arriving at weighted average ESG score for the fund.
Name of the ERP provided : Stakeholders Empowerment Services

* Security wise BRSR Core scores as made available by SEBI registered ESG Rating Provider (ERPs)

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTI ASSET OMNI FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (59.5 %)				
Mutual Fund industry				
Kotak Infrastructure & Economic Reform Fund Direct Growth	2,84,11,378	19,670.60		
Kotak Consumption Fund Growth	14,66,59,548	18,486.44		
Kotak Manufacture In India Fund	8,68,83,716	16,884.11		
Kotak Gilt Fund Direct Growth	1,26,34,309	13,486.32		
KOTAK ACTIVE MOMENTUM FUND DIRECT GROWTH	13,73,21,473	12,792.87		
Kotak Bond Direct Plan Growth	1,28,69,186	11,203.13		
Kotak Quant Fund Growth	7,05,92,506	9,652.11		
Kotak Transportation & Logistics Fund- Direct Growth	9,58,99,303	9,611.99		
Kotak India EQ Contra Fund Direct Growth	44,60,689	7,233.41		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Direct Growth	4,61,24,928	6,015.06		
Kotak Technology Fund Growth	5,33,61,991	5,182.52	1,30,218.56	100.00
(Cost Rs. 116,904.85 Lacs)			1,30,218.56	100.00
EXCHANGE TRADED FUNDS (40.5 %)				
KOTAK MUTUAL FUND - KOTAK GOLD ETF	214	26,183.08		
KOTAK PSU BANK ETF	250	19,682.85		
KOTAK NIFTY IT ETF	5,020	15,953.56		
KOTAK MUTUAL FUND - KOTAK SILVER ETF	700	15,512.01		
KOTAK NIFTY 50 ETF	46	11,320.05	88,651.55	100.00
(Cost Rs. 84,676.42 Lacs)			88,651.55	100.00
Total investment at Market / Fair Value			**2,18,870.11**	
(Total Cost Rs. 201,581.27 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA GLOBAL EMERGING MARKET OVERSEAS EQUITY OMNI FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
OVERSEAS MUTUAL FUND UNITS (100 %)				
Overseas Mutual Fund				
CI Emerging Markets Fund I - 974	314	92,347.28	92,347.28	100.00
(Cost Rs. 90,266.87 Lacs)			92,347.28	100.00
Total investment at Market / Fair Value			**92,347.28**	
(Total Cost Rs. 90,266.87 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA GLOBAL INNOVATION OVERSEAS EQUITY OMNI FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
OVERSEAS MUTUAL FUND UNITS (100 %)				
Overseas Mutual Fund				
Wellington Global Innovation S USD ACC	195	53,281.58		
Geninnov Global Master Fund	5	6,383.48	59,665.06	100.00
(Cost Rs. 47,451.37 Lacs)			59,665.06	100.00
Total investment at Market / Fair Value			**59,665.06**	
(Total Cost Rs. 47,451.37 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA GOLD FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EXCHANGE TRADED FUNDS (100 %)				
Mutual Fund industry				
KOTAK MUTUAL FUND - KOTAK GOLD ETF	5,264.46	6,42,685.55	6,42,685.55	100.00
(Cost Rs. 335,040.97 Lacs)			6,42,685.55	100.00
Total investment at Market / Fair Value			**6,42,685.55**	
(Total Cost Rs. 335,040.97 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA GOLD SILVER PASSIVE FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EXCHANGE TRADED FUNDS (100 %)				
Mutual Fund industry				
KOTAK MUTUAL FUND - KOTAK SILVER ETF	2,365.07	52,410.01		
KOTAK MUTUAL FUND - KOTAK GOLD ETF	345.78	42,212.38	94,622.39	100.00
(Cost Rs. 84,378.14 Lacs)			94,622.39	100.00
Total investment at Market / Fair Value			**94,622.39**	
(Total Cost Rs. 84,378.14 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA GOLD ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOLD (100 %)				
Gold 1 Kg Fineness 0.995	6,211.15	7,92,515.42		
GOLD 1 KG FINENESS 0.995 - GUJARAT	4,696.60	5,99,265.49	13,91,780.91	100.00
(Cost Rs. 733,070.40 Lacs)			13,91,780.91	100.00
Total investment at Market / Fair Value			**13,91,780.91**	
(Total Cost Rs. 733,070.40 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA HEALTHCARE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	3,50,000	6,150.20		
JB CHEMICALS & PHARMACEUTICALS LTD.	1,61,000	3,323.68		
Divi s Laboratories Ltd.	45,000	2,676.15		
ACUTAAS CHEMICALS LTD	88,000	2,251.57		
Lupin Ltd.	80,000	1,851.12		
Cipla Ltd.	1,20,000	1,469.04		
SAI LIFE SCIENCES LIMITED	1,40,000	1,360.80		
Aurobindo Pharma Ltd.	95,000	1,239.18		
Ajanta Pharma Ltd.	42,000	1,178.14		
JUBILANT PHARMOVA LIMITED	1,35,000	1,102.21		
Glenmark Pharmaceuticals Ltd	50,000	1,065.85		
Alkem Laboratories Ltd.	20,000	1,059.80		
ANTHEM BIOSCIENCES LTD	1,60,000	1,050.00		
GLAND PHARMA LIMITED	55,000	932.86		
CORONA REMEDIES LIMITED	55,000	855.80		
EMCURE PHARMACEUTICALS LIMITED	50,000	797.75		
Marksans Pharma Ltd	5,00,000	784.45		
RUBICON RESEARCH LTD	1,00,000	772.80		
MANKIND PHARMA LTD	38,000	762.20		
DR REDDYS LABORATORIES LTD.	50,000	627.45		
Zydus Lifesciences Limited	70,000	609.84		
INNOVA CAPTABS LTD	77,000	531.18		
ORCHID PHARMA LTD.	1,00,000	482.45	32,934.52	74.93
Healthcare Services				
MAX HEALTHCARE INSTITUTE LTD.	3,20,000	3,079.37		
Fortis Healthcare India Ltd	2,60,000	2,067.00		
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	8,10,641	1,540.70		
Apollo Hospitals Enterprises Ltd.	20,000	1,483.80		
KRISHNA INSTITUTE OF MEDICAL	2,00,000	1,243.00		
YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD	90,000	555.44		
RAINBOW CHILDRENS MEDICARE LTD	43,000	500.13	10,469.44	23.82
Healthcare Equipment and Supplies				
LAXMI DENTAL LIMITED	2,85,000	451.01	451.01	1.03
Insurance				
MEDI ASSIST HEALTHCARE SERVICES LIMITED	33,201	98.52	98.52	0.22
(Cost Rs. 38,200.85 Lacs)			43,953.49	100.00
Total investment at Market / Fair Value			**43,953.49**	
(Total Cost Rs. 38,200.85 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY IT ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
IT - Software				
Infosys Ltd.	8,94,048.00	11,180.97		
Tata Consultancy Services Ltd.	3,34,512.00	7,890.80		
HCL TECHNOLOGIES LTD.	3,45,670.00	4,637.51		
Tech Mahindra Ltd.	2,95,681.00	4,092.23		
WIPRO LTD.	13,31,001.00	2,497.49		
PERSISTENT SYSTEMS LIMITED	50,676.00	2,471.57		
COFORGE LIMITED	1,56,424.00	1,743.66		
LTIMINDTREE LIMITED	43,216.00	1,734.60		
Mphasis Ltd	61,627.00	1,265.20		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	11,097.00	746.94	38,260.97	100.00
(Cost Rs. 47,677.11 Lacs)			38,260.97	100.00
Total investment at Market / Fair Value			**38,260.97**	
(Total Cost Rs. 47,677.11 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LARGE CAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (1.16 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	1,99,759	11,117.53	11,117.53	100.00
(Cost Rs. 9,899.51 Lacs)			11,117.53	100.00
EQUITY SHARES (98.84 %)				
Banks				
ICICI Bank Ltd.	58,33,118	70,341.57		
HDFC Bank Ltd.	86,31,297	63,142.25		
STATE BANK OF INDIA	44,03,358	43,126.49		
Axis Bank Ltd.	26,45,625	30,723.64		
KOTAK MAHINDRA BANK LTD.	40,75,000	14,401.05		
BANK OF MAHARASHTRA	22,37,331	1,372.16	2,23,107.16	23.61
Petroleum Products				
RELIANCE INDUSTRIES LTD.	50,79,835	68,267.90		
Bharat Petroleum Corporation Ltd.	42,36,125	11,903.51	80,171.41	8.48
IT - Software				
Infosys Ltd.	27,85,817	34,839.43		
Tata Consultancy Services Ltd.	7,12,056	16,796.69		
Tech Mahindra Ltd.	8,65,664	11,980.79		
PERSISTENT SYSTEMS LIMITED	1,60,268	7,816.59		
Mphasis Ltd	2,96,186	6,080.70	77,514.20	8.20
Finance				
BAJAJ FINANCE LTD.	34,47,863	27,636.35		
SHRIRAM FINANCE LTD.	20,08,136	17,512.95		
Power Finance Corporation Ltd.	22,22,250	8,433.44		
POONAWALLA FINCORP LTD.	15,56,879	5,735.54	59,318.28	6.28
Automobiles				
Mahindra & Mahindra Ltd.	9,46,394	27,963.10		
Maruti Suzuki India Limited	1,77,433	21,834.90		
Hero MotoCorp Ltd.	1,06,455	5,389.82	55,187.82	5.84
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	16,29,284	28,629.78		
Torrent Pharmaceuticals Ltd.	1,90,703	8,048.05		
ANTHEM BIOSCIENCES LTD	6,56,465	4,308.05	40,985.88	4.34
Telecom - Services				
Bharti Airtel Ltd	21,97,909	39,175.53	39,175.53	4.15
Construction				
Larsen And Toubro Ltd.	11,02,171	38,621.17	38,621.17	4.09
Auto Components				
Apollo Tyres Ltd.	22,62,500	9,328.29		
Bharat Forge Ltd.	5,10,327	8,545.94		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	74,53,447	7,832.08		
Bosch Ltd.	22,367	6,429.39		
Schaeffler India Ltd	1,60,000	6,151.68	38,287.38	4.05
Diversified FMCG				
ITC Ltd.	74,46,205	21,422.73		
Hindustan Unilever Ltd.	4,54,174	9,334.18	30,756.91	3.25

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LARGE CAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Power				
NTPC LTD	82,73,083	30,664.18	30,664.18	3.24
Retailing				
ETERNAL LIMITED	61,41,393	14,062.58		
VISHAL MEGA MART LIMITED	42,55,731	4,481.28		
SWIGGY LTD	13,85,124	3,602.01		
LENSKART SOLUTIONS LIMITED	5,90,816	2,949.94		
BRAINBEES SOLUTIONS LIMITED	9,19,594	1,915.88	27,011.69	2.86
Cement and Cement Products				
Ultratech Cement Ltd.	1,91,202	20,544.65		
India Cements Ltd.	9,74,386	3,349.94	23,894.59	2.53
Ferrous Metals				
Tata Steel Ltd.	1,09,87,349	21,080.33	21,080.33	2.23
Transport Services				
Inter Globe Aviation Ltd	4,28,313	16,890.52	16,890.52	1.79
Aerospace and Defense				
Bharat Electronics Ltd.	33,85,440	13,563.77		
ASTRA MICROWAVE PRODUCTS LTD.	3,84,000	3,285.89	16,849.66	1.78
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	1,23,721	14,940.55	14,940.55	1.58
Industrial Products				
Cummins India Ltd.	2,39,245	10,766.26		
Polycab India Ltd.	50,378	3,447.62	14,213.88	1.50
Consumer Durables				
V-Guard Industries Ltd.	20,50,000	6,458.53		
LG ELECTRONICS INDIA LTD	4,38,920	6,324.84	12,783.37	1.35
Fertilizers and Agrochemicals				
Coromandel International Ltd.	6,00,302	11,464.57	11,464.57	1.21
Non - Ferrous Metals				
Hindalco Industries Ltd	12,52,400	11,076.85	11,076.85	1.17
Beverages				
UNITED SPIRITS LTD.	9,07,050	11,055.13	11,055.13	1.17
Personal Products				
Godrej Consumer Products Ltd.	10,90,036	10,734.67	10,734.67	1.14
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	1,29,952	9,641.14	9,641.14	1.02
Realty				
OBEROI REALTY LTD	3,65,000	5,179.35		
Mahindra Lifespace Developers Ltd	8,93,750	2,629.86	7,809.21	0.83
Food Products				
Britannia Industries Ltd.	1,39,865	7,584.88	7,584.88	0.80

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LARGE CAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Insurance				
HDFC Life Insurance Company Ltd.	12,55,800	7,416.75	7,416.75	0.78
Gas				
Gujarat State Petronet Ltd.	20,50,000	4,707.83	4,707.83	0.50
Consumable Fuels				
Coal India Ltd.	4,63,783	2,089.11	2,089.11	0.22
(Cost Rs. 728,899.10 Lacs)			9,45,034.65	100.00
Total investment at Market / Fair Value			**9,56,152.18**	
(Total Cost Rs. 738,798.61 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ACTIVE MOMENTUM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Pharmaceuticals and Biotechnology				
Laurus Labs Ltd.	5,07,772	5,040.65		
Lupin Ltd.	99,631	2,305.36		
Alkem Laboratories Ltd.	42,025	2,226.90		
Sun Pharmaceuticals Industries Ltd.	1,24,832	2,193.55		
DR REDDYS LABORATORIES LTD.	1,66,893	2,094.34	13,860.80	11.11
Banks				
UNION BANK OF INDIA	16,40,375	2,693.50		
BANK OF INDIA	19,14,894	2,623.21		
STATE BANK OF INDIA	2,45,599	2,405.40		
BANK OF MAHARASHTRA	36,93,404	2,265.16		
YES BANK LTD	1,27,13,875	2,193.14	12,180.41	9.76
Automobiles				
TVS Motors Company Ltd	96,883	3,258.95		
Eicher Motors Ltd.	47,970	3,159.30		
Mahindra & Mahindra Ltd.	96,157	2,841.15		
Hero MotoCorp Ltd.	53,277	2,697.41	11,956.81	9.58
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	7,28,362	2,442.93		
Indian Oil Corporation Ltd	17,83,441	2,414.78		
Bharat Petroleum Corporation Ltd.	8,28,917	2,329.26		
Mangalore Refinery And Petrochemicals Ltd.	12,85,911	2,312.58	9,499.55	7.61
IT - Software				
PERSISTENT SYSTEMS LIMITED	51,566	2,514.98		
COFORGE LIMITED	2,10,067	2,341.62		
Tech Mahindra Ltd.	1,22,257	1,692.04		
Infosys Ltd.	1,26,748	1,585.11	8,133.75	6.52
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	1,17,545	4,279.11		
Siemens Ltd.	67,273	1,974.46		
SUZLON ENERGY LTD.	45,85,359	1,813.97	8,067.54	6.47
Finance				
L&T FINANCE HOLDINGS LTD	18,48,396	4,439.85		
Aditya Birla Capital Ltd.	12,36,869	3,614.75	8,054.60	6.46
Non - Ferrous Metals				
NATIONAL ALUMINIUM COMPANY LTD	7,74,296	2,989.56		
Hindalco Industries Ltd	3,13,977	2,776.97		
HINDUSTAN ZINC LTD.	3,91,452	1,965.68	7,732.21	6.20
Industrial Products				
APL APOLLO TUBES LTD.	1,30,958	2,536.66		
Polycab India Ltd.	35,173	2,407.06		
KEI INDUSTRIES LTD.	55,542	2,242.79	7,186.51	5.76
Auto Components				
MRF Limited	2,479	3,185.39		
UNO MINDA LIMITED	2,82,467	2,913.93	6,099.32	4.89
Ferrous Metals				
Steel Authority of India Ltd.	18,20,719	2,756.93		
JINDAL STAINLESS LTD	3,38,033	2,403.25	5,160.18	4.14

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ACTIVE MOMENTUM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Retailing				
FSN E-COMMERCE VENTURES LTD.	14,22,585	3,343.07	3,343.07	2.68
Healthcare Services				
Narayana Hrudayalaya Ltd.	2,00,846	3,224.18	3,224.18	2.58
Consumer Durables				
Titan Company Ltd.	76,730	3,031.91	3,031.91	2.43
Agricultural Food and other Product				
Marico Ltd.	3,83,238	2,820.44	2,820.44	2.26
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	17,63,926	2,718.74	2,718.74	2.18
Diversified Metals				
Vedanta Ltd.	4,06,266	2,660.23	2,660.23	2.13
Capital Markets				
HDFC Asset Management Company Ltd.	1,13,098	2,506.70	2,506.70	2.01
Minerals and Mining				
NMDC Ltd.	28,70,812	2,189.57	2,189.57	1.76
Realty				
PRESTIGE ESTATES PROJECTS LIMITED	1,70,912	1,925.32	1,925.32	1.54
Transport Services				
Container Corporation of India Ltd.	3,15,212	1,340.60	1,340.60	1.07
Cement and Cement Products				
ACC Ltd.	84,880	1,064.90	1,064.90	0.85
(Cost Rs. 135,833.55 Lacs)			1,24,757.34	100.00

Total investment at Market / Fair Value	**1,24,757.34**
(Total Cost Rs. 135,833.55 Lacs)	

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (0.67 %)				
Government				
182 DAYS TREASURY BILL 21/05/2026	10,000	9,927.92	9,927.92	100.00
(Cost Rs. 9,928.06 Lacs)			9,927.92	100.00
MUTUAL FUND UNITS (0.85 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	2,28,081	12,693.76	12,693.76	100.00
(Cost Rs. 9,462.78 Lacs)			12,693.76	100.00
INFRASTRUCTURE INVESTMENT TRUSTS (0.55 %)				
Construction				
CAPITAL INFRA TRUST INVIT	65	4,477.31	4,477.31	54.55
Transport Infrastructure				
INDUS INFRA TRUST	18	2,262.93		
RAAJMARG INFRA INVESTMENT TRUST	13	1,467.60	3,730.53	45.45
(Cost Rs. 7,856.86 Lacs)			8,207.84	100.00
GOVERNMENT DATED SECURITIES (13.63 %)				
Government				
Central Government - 2064	1,05,000	99,670.83		
Central Government - 2063	15,000	14,057.25		
Central Government - 2065(^)	14,678	13,064.63		
Central Government - 2054	13,661	12,615.73		
Central Government - 2055	2,500	2,353.54		
GS CG 25/05/2036 - (STRIPS)	3,120	1,503.85		
GS CG 15/10/2037 - (STRIPS)	3,036	1,298.48		
GS CG 15/10/2039 - (STRIPS)	3,036	1,093.76		
GS CG 15/04/2040- (STRIPS)	3,036	1,051.48		
GS CG 15/10/2040 - (STRIPS)	3,036	1,004.17		
GS CG 15/10/2041 - (STRIPS)	3,036	939.30		
GS CG 15/10/2044 - (STRIPS)	3,036	733.78		
GS CG 15/10/2045 - (STRIPS)	3,036	674.66		
Central Government - 2053(^)	675	642.60		
GS CG 25/11/2042 - (STRIPS)	2,056	577.30		
Central Government - 2074(^)	190	173.03		
Central Government - 2029	100	100.69		
Central Government - 2035	0	0.32		
Central Government - 2050	0	0.22		
Central Government - 2033(^)	0	0.02	1,51,555.64	74.60
State Governement				
Karnataka State Govt - 2032 - Karnataka(^)	18,834	18,610.31		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	13,336	13,172.47		
Tamil Nadu State Govt - 2034 - Tamil Nadu	7,000	6,923.64		
Karnataka State Govt - 2040 - Karnataka	4,500	4,420.99		
Bihar State Govt - 2027 - Bihar	3,000	3,038.93		
Bihar State Govt - 2035 - Bihar	2,500	2,358.35		
Uttar Pradesh State Govt - 2041 - Uttar Pradesh	2,000	1,959.70		
Haryana State Govt - 2028 - Haryana	541	554.62		
Uttar Pradesh State Govt - 2026 - Uttar Pradesh	361	362.03		
Rajasthan State Govt - 2027 - Rajasthan	200	204.80	51,605.84	25.40
(Cost Rs. 219,598.59 Lacs)			2,03,161.48	100.00
EQUITY SHARES (70.94 %)				
Banks				
ICICI Bank Ltd.	51,55,841	62,174.29		
HDFC Bank Ltd.	65,17,081	47,675.71		
STATE BANK OF INDIA	46,58,465	45,625.01		
Axis Bank Ltd.	18,85,969	21,901.76		
KOTAK MAHINDRA BANK LTD.	49,68,205	17,557.64		
Bank Of Baroda	6,90,300	1,709.18		
PUNJAB NATIONAL BANK	13,68,000	1,375.66	1,98,019.25	18.73

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
IT - Software				
Infosys Ltd.	25,73,681	32,186.45		
Mphasis Ltd	10,24,446	21,031.88		
Tata Consultancy Services Ltd.	5,11,995	12,077.45		
Tech Mahindra Ltd.	8,54,854	11,831.18		
WIPRO LTD.	28,80,796	5,405.53		
PERSISTENT SYSTEMS LIMITED	9,220	449.68	82,982.17	7.85
Petroleum Products				
RELIANCE INDUSTRIES LTD.	46,11,505	61,974.02		
Bharat Petroleum Corporation Ltd.	45,71,862	12,846.93	74,820.95	7.08
Finance				
BAJAJ FINANCE LTD.	27,26,115	21,851.17		
Power Finance Corporation Ltd.	23,63,780	8,970.55		
SHRIRAM FINANCE LTD.	9,18,941	8,014.08		
APTUS VALUE HOUSING FINANCE	31,90,763	6,208.27		
HDB FINANCIAL SERVICES LTD	4,40,234	2,465.09		
TATA CAPITAL LIMITED	6,13,502	1,871.18		
CREDITACCESS GRAMEEN LTD.	1,47,280	1,705.50		
PIRAMAL FINANCE LTD	89,287	1,637.97		
Cholamandalam Investment and Finance Company Ltd.	1,05,000	1,422.44	54,146.25	5.12
Automobiles				
Mahindra & Mahindra Ltd.	8,11,535	23,978.42		
Maruti Suzuki India Limited	1,69,720	20,885.74		
Bajaj Auto Ltd.	65,935	5,790.08		
HYUNDAI MOTORS INDIA LTD	82,922	1,474.35		
TATA MOTORS PASSENGER VEHICLES LTD.	3,20,002	947.85	53,076.44	5.02
Telecom - Services				
Bharti Airtel Ltd	21,28,815	37,944.00		
Indus Towers Ltd.	19,67,402	8,226.69		
Tata Communications Ltd.	1,64,730	2,220.40	48,391.09	4.58
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	9,99,901	17,570.26		
ACUTAAS CHEMICALS LTD	4,50,016	11,514.11		
JB CHEMICALS & PHARMACEUTICALS LTD.	3,51,681	7,260.10		
Cipla Ltd.	3,20,750	3,926.62		
SAI LIFE SCIENCES LIMITED	2,12,330	2,063.85		
Glenmark Pharmaceuticals Ltd	93,375	1,990.47		
PIRAMAL PHARMA LTD.	8,75,000	1,194.73		
Zydus Lifesciences Limited	59,400	517.49		
Biocon Ltd.	30,000	108.27	46,145.90	4.37
Auto Components				
Schaeffler India Ltd	3,05,000	11,726.64		
Sansera Engineering Ltd.	5,02,995	10,434.63		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	73,64,374	7,738.48		
Apollo Tyres Ltd.	16,64,282	6,861.83		
Bosch Ltd.	23,035	6,621.41	43,382.99	4.10
Realty				
BROOKFIELD INDIA REAL ESTATE TRUST	57	18,597.69		
Mahindra Lifespace Developers Ltd	20,58,145	6,056.09		
GODREJ PROPERTIES LIMITED	2,40,881	3,544.08		
MINDSPACE BUSINESS PARKS REIT	7	3,267.49		
OBEROI REALTY LTD	1,72,297	2,444.89		
DLF Ltd.	3,04,425	1,534.61	35,444.85	3.35
Construction				
Larsen And Toubro Ltd.	9,03,762	31,668.72		
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	1,57,097	1,547.56	33,216.28	3.14
Power				
NTPC LTD	40,43,500	14,987.23		
Power Grid Corporation Of India Ltd.	47,53,841	14,076.12		
NTPC GREEN ENERGY LIMITED	25,59,758	2,363.17	31,426.52	2.97

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Diversified FMCG				
ITC Ltd.	69,74,827	20,066.58		
Hindustan Unilever Ltd.	3,53,900	7,273.35	27,339.93	2.59
Cement and Cement Products				
Ultratech Cement Ltd.	1,36,082	14,622.01		
Ambuja Cements Ltd.	21,93,450	8,801.22		
Grasim Industries Ltd.	72,000	1,841.54		
Dalmia Bharat Limited	21,533	383.12	25,647.89	2.43
Healthcare Services				
YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD	12,05,357	7,438.86		
KRISHNA INSTITUTE OF MEDICAL	10,31,281	6,409.41		
Apollo Hospitals Enterprises Ltd.	61,375	4,553.41		
DR.Lal Pathlabs Ltd.	2,43,192	3,190.92		
RAINBOW CHILDRENS MEDICARE LTD	2,00,000	2,326.20		
ASTER DM HEALTHCARE LTD	57,889	387.86		
Fortis Healthcare India Ltd	6,975	55.45	24,362.11	2.30
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	1,53,082	18,486.18		
SRF Ltd.	1,87,375	4,568.20	23,054.38	2.18
Retailing				
ETERNAL LIMITED	99,95,683	22,888.11	22,888.11	2.17
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	4,90,272	17,847.86		
Bharat Heavy Electricals Ltd.	11,49,000	2,820.80	20,668.66	1.96
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	10,95,709	10,507.85		
PB FINTECH LTD.	5,67,879	8,108.18	18,616.03	1.76
Transport Services				
Inter Globe Aviation Ltd	4,50,205	17,753.83		
Container Corporation of India Ltd.	1,250	5.32	17,759.15	1.68
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	13,07,200	17,158.31	17,158.31	1.62
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	6,11,998	10,468.84		
HDFC Life Insurance Company Ltd.	9,33,806	5,515.06	15,983.90	1.51
Industrial Products				
Ratnamani Metals & Tubes Ltd.	2,89,520	6,374.65		
Carborundum Universal Ltd.	5,53,996	4,297.35		
KEI INDUSTRIES LTD.	53,263	2,150.76		
Polycab India Ltd.	25,000	1,710.88		
Cummins India Ltd.	23,600	1,062.02	15,595.66	1.48
Fertilizers and Agrochemicals				
Coromandel International Ltd.	7,06,574	13,494.15	13,494.15	1.28
Consumer Durables				
V-Guard Industries Ltd.	29,44,267	9,275.91		
Havells India Ltd.	95,811	1,140.73		
AMBER ENTERPRISES INDIA LTD.	16,400	1,074.04		
Kajaria Ceramics Ltd.	94,504	869.53		
Titan Company Ltd.	4,725	186.70	12,546.91	1.19
Non - Ferrous Metals				
Hindalco Industries Ltd	12,18,489	10,776.93	10,776.93	1.02
Metals and Minerals Trading				
Adani Enterprises Ltd.	5,97,297	10,505.26	10,505.26	0.99

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Aerospace and Defense				
Bharat Electronics Ltd.	17,65,440	7,073.24		
ZEN TECHNOLOGIES LTD	2,10,672	2,694.49	9,767.73	0.92
Beverages				
UNITED SPIRITS LTD.	7,58,774	9,247.94	9,247.94	0.87
Gas				
Gujarat State Petronet Ltd.	37,04,869	8,508.23	8,508.23	0.80
Personal Products				
Godrej Consumer Products Ltd.	8,30,385	8,177.63	8,177.63	0.77
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	19,00,000	7,501.20	7,501.20	0.71
Oil				
Oil & Natural Gas Corporation Ltd.	25,89,927	7,372.23	7,372.23	0.70
Diversified Metals				
Vedanta Ltd.	9,30,950	6,095.86	6,095.86	0.58
Ferrous Metals				
Jindal Steel & Power Ltd.	5,25,637	5,850.87		
Steel Authority of India Ltd.	51,700	78.28	5,929.15	0.56
Capital Markets				
COMPUTER AGE MANAGEMENT SERVICES LIMITED	3,60,330	2,254.95		
BSE LTD.	51,929	1,393.51		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	38,704	1,084.29		
NUVAMA WEALTH MANAGEMENT LIMITED	16,800	195.06	4,927.81	0.47
Consumable Fuels				
Coal India Ltd.	10,18,866	4,589.48	4,589.48	0.43
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	4,06,189	2,932.08	2,932.08	0.28
Food Products				
Godrej Agrovet Ltd.	4,50,000	2,406.15		
KWALITY WALLS INDIA LIMITED	3,93,900	88.51	2,494.66	0.24
Leisure Services				
JUBILANT FOODWORKS LIMITED	4,43,750	1,926.32		
DEVYANI INTERNATIONAL LIMITED	34,619	32.75	1,959.07	0.19
(Cost Rs. 883,138.82 Lacs)			10,56,953.14	100.00
DEBENTURES AND BONDS (7.64 %)				
Finance				
6.80% National Housing Bank ( ) (^)	20,000	19,304.72		
REC LTD Zero Coupon Bonds(^)	15,775	8,841.93		
8.65% BHARTI TELECOM LTD. ( )	7,500	7,565.60		
9.09% MUTHOOT FINANCE LTD. ( )	5,000	5,106.52		
6.27% Power Finance Corporation Ltd. ( ) (^)	2,500	2,461.03		
8.00% ADITYA BIRLA CAPITAL LTD ( )	1,697	1,696.01		
7.64% Power Finance Corporation Ltd. ( )	1,500	1,500.00		
7.59% Power Finance Corporation Ltd. ( )	1,000	1,001.41		
7.83% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	500	500.70		
7.68% TATA CAPITAL LTD. ( )	500	499.02		
8.12% Kotak Mahindra Prime Ltd.	200	200.71		
6.40% LIC HOUSING FINANCE LTD. ( )	150	148.68	48,826.34	42.89

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Metals and Minerals Trading				
JTPM METAL TRADERS PVT LTD ( ) Zero Coupon Bonds(^)	20,000	20,758.42	20,758.42	18.24
Retailing				
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED(^)	5,125	5,163.31		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	4,925	4,986.40		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	4,125	4,139.24		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	3,094	3,098.01		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED(^)	2,750	2,786.98	20,173.94	17.72
Realty				
7.96% MINDSPACE BUSINESS PARKS REIT ( )	7,500	7,561.63		
7.06% BROOKFIELD REIT ( ) (^)	7,500	7,384.94	14,946.57	13.13
Public Services				
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LTD. ( )	5,250	5,296.96	5,296.96	4.65
Banks				
7.71% HDFC BANK LTD. ( )	2,500	2,486.57		
7.43% PUNJAB NATIONAL BANK	500	491.33	2,977.90	2.62
Construction				
8.47% TATA PROJECTS LTD. ( )	500	500.64	500.64	0.44
Power				
8.13% Power Grid Corporation of India Ltd. ( )	350	355.23	355.23	0.31
(Cost Rs. 115,409.72 Lacs)			1,13,836.00	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (5.72 %)				
Banks				
BANK OF BARODA CD - 11/03/2027	25,000	23,395.86		
PUNJAB NATIONAL BANK CD - 12/03/2027	15,000	14,034.92		
PUNJAB NATIONAL BANK CD - 05/02/2027(^)	10,000	9,416.20		
BANK OF BARODA CD - 12/02/2027	10,000	9,403.80		
BANK OF BARODA CD - 20/05/2026	7,500	7,421.30		
AXIS BANK LTD. CD - 30/04/2026	5,000	4,968.35		
HDFC BANK LTD. CD - 15/02/2027	5,000	4,696.74		
BANK OF BARODA CD - 05/06/2026	1,500	1,480.62		
INDIAN BANK CD - 05/06/2026	500	493.52	75,311.31	88.35
Finance				
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 28/01/2027(^)	10,000	9,434.08		
Export-Import Bank of India CP - 01/06/2026	500	493.69	9,927.77	11.65
(Cost Rs. 85,439.46 Lacs)			85,239.08	100.00
Total investment at Market / Fair Value			**14,90,019.22**	
(Total Cost Rs. 1,330,834.29 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 113,836.00 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is % of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BUSINESS CYCLE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
ICICI Bank Ltd.	15,85,000	19,113.52		
Axis Bank Ltd.	10,20,975	11,856.58		
HDFC Bank Ltd.	11,10,000	8,120.21		
INDIAN BANK	7,81,780	6,611.51	45,701.82	16.71
Healthcare Services				
ASTER DM HEALTHCARE LTD	17,39,525	11,654.82		
KRISHNA INSTITUTE OF MEDICAL	10,78,423	6,702.40		
VIJAYA DIAGNOSTIC CENTRE PVT	7,37,767	6,355.12	24,712.34	9.03
Retailing				
ETERNAL LIMITED	31,67,073	7,251.96		
VISHAL MEGA MART LIMITED	62,46,821	6,577.90		
AVENUE SUPERMARTS LTD.	1,53,628	6,078.75		
BRAINBEES SOLUTIONS LIMITED	5,69,911	1,187.35	21,095.96	7.71
Automobiles				
Maruti Suzuki India Limited	59,694	7,345.94		
Mahindra & Mahindra Ltd.	2,15,000	6,352.61		
TVS Motors Company Ltd	95,693	3,218.92	16,917.47	6.18
IT - Software				
Infosys Ltd.	4,77,899	5,976.60		
Mphasis Ltd	2,30,914	4,740.66		
HEXAWARE TECHNOLOGIES LTD.	6,87,690	2,922.68		
Tech Mahindra Ltd.	1,60,000	2,214.40	15,854.34	5.80
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	3,46,300	5,923.81		
SBI Life Insurance Company Ltd	3,32,918	5,916.95		
MEDI ASSIST HEALTHCARE SERVICES LIMITED	6,46,072	1,917.22	13,757.98	5.03
Realty				
BRIGADE ENTERPRISES LIMITED	6,24,574	4,064.42		
OBEROI REALTY LTD	2,69,297	3,821.32		
Mahindra Lifespace Developers Ltd	10,69,070	3,145.74	11,031.48	4.03
Finance				
SHRIRAM FINANCE LTD.	8,60,663	7,505.84		
APTUS VALUE HOUSING FINANCE	14,73,705	2,867.39	10,373.23	3.79
Industrial Manufacturing				
ADITYA INFOTECH LIMITED	5,51,713	9,921.45	9,921.45	3.63
Auto Components				
UNO MINDA LIMITED	5,13,561	5,297.90		
TENNECO CLEAN AIR INDIA LIMITED	5,03,755	2,594.84		
ROLEX RINGS LTD.	16,82,420	1,867.49	9,760.23	3.57
Telecom - Services				
BHARTI HEXACOM LTD.	6,31,828	9,532.39	9,532.39	3.48
Capital Markets				
360 ONE WAM LTD.	6,59,896	6,266.37		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	1,08,372	3,036.04	9,302.41	3.40

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BUSINESS CYCLE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Consumer Durables				
Century Plyboards (India) Ltd.	8,53,571	5,987.80		
LG ELECTRONICS INDIA LTD	2,26,564	3,264.79	9,252.59	3.38
Construction				
Larsen And Toubro Ltd.	1,36,041	4,767.01		
KALPATARU PROJECTS INTERNATIONAL LIMITED	3,91,038	4,135.62	8,902.63	3.25
Pharmaceuticals and Biotechnology				
MANKIND PHARMA LTD	2,01,358	4,038.84		
Sun Pharmaceuticals Industries Ltd.	1,44,448	2,538.24		
Ipca Laboratories Ltd.	1,44,890	2,319.98	8,897.06	3.25
Personal Products				
Godrej Consumer Products Ltd.	6,52,244	6,423.30	6,423.30	2.35
Cement and Cement Products				
Ultratech Cement Ltd.	52,000	5,587.40	5,587.40	2.04
Industrial Products				
HAPPY FORGINGS LTD	2,91,700	3,372.34		
BANSAL WIRE INDUSTRIES LIMITED	8,08,359	1,818.40	5,190.74	1.90
Petroleum Products				
RELIANCE INDUSTRIES LTD.	3,55,000	4,770.85	4,770.85	1.74
Beverages				
UNITED SPIRITS LTD.	3,44,778	4,202.15	4,202.15	1.54
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	1,12,251	4,086.39	4,086.39	1.49
Power				
NTPC LTD	11,01,362	4,082.20	4,082.20	1.49
IT - Services				
SAGILITY INDIA LTD.	94,23,945	3,764.87	3,764.87	1.38
Chemicals and Petrochemicals				
JUBILANT INGREVIA LTD	4,92,267	2,676.46	2,676.46	0.98
Diversified FMCG				
ITC Ltd.	9,00,000	2,589.30	2,589.30	0.95
Commercial Services and Supplies				
CMS INFO SYSTEMS LTD	8,74,072	2,321.54	2,321.54	0.85
Aerospace and Defense				
HINDUSTAN AERONAUTICS LTD.	60,000	2,092.32	2,092.32	0.76
Transport Services				
WESTERN CARRIERS (INDIA) LTD	9,98,238	777.33	777.33	0.28
(Cost Rs. 250,168.50 Lacs)			2,73,578.23	100.00
Total investment at Market / Fair Value			**2,73,578.23**	
(Total Cost Rs. 250,168.50 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FOCUSED FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	33,40,800	24,439.61		
ICICI Bank Ltd.	17,42,250	21,009.79		
STATE BANK OF INDIA	18,11,000	17,736.93		
Axis Bank Ltd.	9,71,000	11,276.22	74,462.55	20.98
IT - Software				
Infosys Ltd.	8,28,225	10,357.78		
Tech Mahindra Ltd.	7,09,853	9,824.37		
PERSISTENT SYSTEMS LIMITED	1,29,000	6,291.59	26,473.74	7.46
Automobiles				
Hero MotoCorp Ltd.	2,60,500	13,189.12		
Maruti Suzuki India Limited	1,01,025	12,432.14	25,621.26	7.22
Finance				
SHRIRAM FINANCE LTD.	20,25,000	17,660.03		
POONAWALLA FINCORP LTD.	15,26,057	5,621.99	23,282.02	6.56
Telecom - Services				
Bharti Airtel Ltd	10,79,000	19,232.10	19,232.10	5.42
Petroleum Products				
RELIANCE INDUSTRIES LTD.	12,63,800	16,984.21	16,984.21	4.79
Retailing				
ETERNAL LIMITED	68,95,000	15,788.17	15,788.17	4.45
Capital Markets				
BSE LTD.	3,47,000	9,311.75		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	2,14,945	6,021.68	15,333.43	4.32
Aerospace and Defense				
Bharat Electronics Ltd.	37,92,000	15,192.65	15,192.65	4.28
Power				
NTPC LTD	35,70,000	13,232.21	13,232.21	3.73
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	3,42,458	12,466.84	12,466.84	3.51
Industrial Products				
KEI INDUSTRIES LTD.	3,05,300	12,328.01	12,328.01	3.47
Healthcare Services				
Fortis Healthcare India Ltd	15,34,857	12,202.11	12,202.11	3.44
Cement and Cement Products				
Ultratech Cement Ltd.	1,01,300	10,884.69	10,884.69	3.07
Beverages				
Radico Khaitan Ltd.	3,74,412	9,844.41	9,844.41	2.77
Transport Services				
Inter Globe Aviation Ltd	2,46,500	9,720.73	9,720.73	2.74

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FOCUSED FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Pharmaceuticals and Biotechnology				
Divi s Laboratories Ltd.	1,62,500	9,663.88	9,663.88	2.72
Construction				
Larsen And Toubro Ltd.	2,67,797	9,383.87	9,383.87	2.64
Chemicals and Petrochemicals				
SRF Ltd.	3,33,082	8,120.54	8,120.54	2.29
Consumer Durables				
BLUE STAR LTD.	4,84,303	7,800.67	7,800.67	2.20
Personal Products				
Godrej Consumer Products Ltd.	6,93,785	6,832.39	6,832.39	1.93
(Cost Rs. 255,888.36 Lacs)			3,54,850.48	100.00
Total investment at Market / Fair Value			**3,54,850.48**	
(Total Cost Rs. 255,888.36 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA INFR. AND ECONOMIC REFORM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Construction				
Larsen And Toubro Ltd.	6,07,000	21,269.86		
KALPATARU PROJECTS INTERNATIONAL LIMITED	6,30,000	6,662.88		
Engineers India Ltd.	18,00,000	3,278.34		
G R Infraprojects Limited	3,60,788	2,871.69		
Ashoka Buildcon Limited	24,30,000	2,481.76		
M&B ENGINEERING LTD	6,30,000	1,426.64		
H G Infra Engineering Ltd.	1,97,500	852.21	38,843.38	18.87
Telecom - Services				
Bharti Airtel Ltd	7,55,000	13,457.12		
Indus Towers Ltd.	22,50,000	9,408.38	22,865.50	11.11
Auto Components				
Bosch Ltd.	17,500	5,030.38		
Sansera Engineering Ltd.	1,90,000	3,941.55		
Schaeffler India Ltd	85,000	3,268.08		
Bharat Forge Ltd.	1,80,000	3,014.28		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	27,90,000	2,931.73		
Apollo Tyres Ltd.	5,40,000	2,226.42		
Exide Industries Ltd	5,90,000	1,698.61	22,111.05	10.74
Industrial Products				
Cummins India Ltd.	1,45,800	6,561.15		
KSH INTERNATIONAL LTD	7,81,248	3,427.73		
Ratnamani Metals & Tubes Ltd.	1,44,000	3,170.59		
Carborundum Universal Ltd.	3,60,000	2,792.52		
AIA Engineering Limited.	72,000	2,618.35		
WPIL LTD	4,35,760	1,507.29	20,077.63	9.75
Cement and Cement Products				
Ultratech Cement Ltd.	60,000	6,447.00		
SHREE CEMENT LTD.	27,000	6,215.40	12,662.40	6.15
Electrical Equipment				
ATLANTA ELECTRICALS LIMITED	2,67,256	3,213.89		
ABB India Ltd	50,500	3,000.46		
EMMVEE PHOTOVOLTAIC POWER LIMITED	12,27,993	2,669.29		
AZAD ENGINEERING LTD	1,44,000	2,136.96	11,020.60	5.35
Agricultural, Commercial and Constr				
V.S.T Tillers Tractors Ltd	1,29,000	6,197.16		
ASHOK LEYLAND LTD.	30,00,000	4,623.90	10,821.06	5.26
Transport Services				
MAHINDRA LOGISTICS LTD	14,22,000	4,732.42		
Inter Globe Aviation Ltd	81,000	3,194.24		
Container Corporation of India Ltd.	6,75,000	2,870.78	10,797.44	5.25
Petroleum Products				
RELIANCE INDUSTRIES LTD.	7,90,000	10,616.81	10,616.81	5.16
Consumer Durables				
Kajaria Ceramics Ltd.	3,60,000	3,312.36		
GREENPANEL INDUSTRIES LTD	18,00,000	3,084.12		
V-Guard Industries Ltd.	9,00,000	2,835.45	9,231.93	4.49

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA INFR. AND ECONOMIC REFORM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
SHRIRAM FINANCE LTD.	4,50,000	3,924.45		
Power Finance Corporation Ltd.	7,20,000	2,732.40	6,656.85	3.23
Aerospace and Defense				
Bharat Electronics Ltd.	10,00,000	4,006.50		
ASTRA MICROWAVE PRODUCTS LTD.	3,00,000	2,567.10	6,573.60	3.19
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	54,000	6,521.04	6,521.04	3.17
Realty				
Mahindra Lifespace Developers Ltd	8,52,500	2,508.48		
BRIGADE ENTERPRISES LIMITED	1,71,572	1,116.50	3,624.98	1.76
Gas				
PETRONET LNG LTD.	8,10,000	2,012.45		
Gujarat State Petronet Ltd.	3,30,691	759.43	2,771.88	1.35
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	3,66,430	2,645.07	2,645.07	1.29
Power				
NTPC LTD	7,02,000	2,601.96	2,601.96	1.26
Healthcare Services				
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	12,33,812	2,344.98	2,344.98	1.14
Oil				
OIL INDIA LIMITED	4,50,000	2,139.53	2,139.53	1.04
Other Utilities				
CONCORD ENVIRO SYSTEMS LIMITED	3,52,000	894.08	894.08	0.43
(Cost Rs. 172,198.22 Lacs)			2,05,821.77	100.00
Total investment at Market / Fair Value			**2,05,821.77**	
(Total Cost Rs. 172,198.22 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MANUFACTURE IN INDIA FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
PREFERENCE SHARES (0.04 %)				
Automobiles				
6% TVS MOTOR CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (NCRPS)- 1 YEAR MATURITY	8,00,000	82.00	82.00	100.00
(Cost Rs. .00 Lacs)			82.00	100.00
MUTUAL FUND UNITS (0.41 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	16,623	925.15	925.15	100.00
(Cost Rs. 799.96 Lacs)			925.15	100.00
EQUITY SHARES (99.55 %)				
Automobiles				
Mahindra & Mahindra Ltd.	3,75,000	11,080.13		
TVS Motors Company Ltd	2,50,000	8,409.50		
Hero MotoCorp Ltd.	1,60,000	8,100.80		
Maruti Suzuki India Limited	65,000	7,998.90		
Eicher Motors Ltd.	75,000	4,939.50	40,528.83	17.99
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	7,00,000	12,300.40		
Divi s Laboratories Ltd.	1,00,000	5,947.00		
RUBICON RESEARCH LTD (PRE IPO)	5,16,027	3,947.97		
Biocon Ltd.	10,00,000	3,609.00		
Lupin Ltd.	1,25,000	2,892.38		
ANTHEM BIOSCIENCES LTD	4,29,402	2,817.95		
RUBICON RESEARCH LTD	3,17,002	2,449.79		
GlaxoSmithKline Pharmaceuticals Ltd.	1,00,000	2,283.00		
Ipca Laboratories Ltd.	1,00,000	1,601.20	37,848.69	16.80
Petroleum Products				
RELIANCE INDUSTRIES LTD.	7,50,000	10,079.25		
HINDUSTAN PETROLEUM CORPORATION LTD	18,00,000	6,037.20		
Bharat Petroleum Corporation Ltd.	20,00,000	5,620.00		
Indian Oil Corporation Ltd	25,00,000	3,385.00	25,121.45	11.15
Industrial Products				
Cummins India Ltd.	1,37,500	6,187.64		
Graphite India Ltd.	10,00,000	6,167.00		
KSH INTERNATIONAL LTD	6,51,066	2,856.55		
Carborundum Universal Ltd.	2,75,000	2,133.18		
QUADRANT FUTURE TEK LIMITED	4,00,000	1,072.60		
KEI INDUSTRIES LTD.	25	1.01	18,417.98	8.18
Non - Ferrous Metals				
Hindalco Industries Ltd	10,00,000	8,844.50		
NATIONAL ALUMINIUM COMPANY LTD	12,00,000	4,633.20	13,477.70	5.98
Electrical Equipment				
POWERICA LIMITED	10,12,653	3,999.95		
WAAREE ENERGIES LIMITED	1,11,447	3,465.78		
ABB India Ltd	50,000	2,970.75		
EMMVEE PHOTOVOLTAIC POWER LIMITED	13,57,851	2,951.56	13,388.04	5.94
Auto Components				
Bosch Ltd.	10,000	2,874.50		
TENNECO CLEAN AIR INDIA LIMITED	5,13,015	2,642.54		
Schaeffler India Ltd	57,000	2,191.54		
Apollo Tyres Ltd.	5,00,000	2,061.50		
Sansera Engineering Ltd.	90,000	1,867.05		
KROSS LIMITED	7,50,000	1,187.10	12,824.23	5.69
Cement and Cement Products				
Ultratech Cement Ltd.	42,500	4,566.63		
India Cements Ltd.	12,00,000	4,125.60		
Dalmia Bharat Limited	1,50,000	2,668.80	11,361.03	5.04
Ferrous Metals				
Tata Steel Ltd.	58,00,000	11,127.88	11,127.88	4.94
Industrial Manufacturing				
DEE DEVELOPMENT ENGINEEERS LTD	13,50,000	3,629.48		
KAYNES TECHNOLOGY INDIA LTD.	1,05,490	3,617.89		
ADITYA INFOTECH LIMITED	88,779	1,596.51		
JYOTI CNC AUTOMATION LTD	2,00,000	1,443.70	10,287.58	4.57

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MANUFACTURE IN INDIA FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Aerospace and Defense				
Bharat Electronics Ltd.	20,25,000	8,113.16	8,113.16	3.60
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	30,00,000	4,623.90		
TML COMMERCIAL VEHICLES LIMITED	6,00,000	2,368.80	6,992.70	3.10
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	26,500	3,200.14		
SRF Ltd.	1,00,000	2,438.00	5,638.14	2.50
Food Products				
Britannia Industries Ltd.	90,000	4,880.70	4,880.70	2.17
Consumer Durables				
VOLTAS LTD.	1,95,000	2,481.96	2,481.96	1.10
Diversified				
3M India Ltd.	5,500	1,656.60	1,656.60	0.74
Textiles and Apparels				
Garware Technical Fibres Ltd.	1,80,845	1,096.37	1,096.37	0.49
(Cost Rs. 175,104.50 Lacs)			2,25,243.04	100.00
Total investment at Market / Fair Value			**2,26,250.19**	
(Total Cost Rs. 175,904.46 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MNC FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Pharmaceuticals and Biotechnology				
ACUTAAS CHEMICALS LTD	3,80,000	9,722.67		
JB CHEMICALS & PHARMACEUTICALS LTD.	3,55,000	7,328.62		
Marksans Pharma Ltd	20,00,000	3,137.80		
JUBILANT PHARMOVA LIMITED	3,56,095	2,907.34		
Glenmark Pharmaceuticals Ltd	1,10,000	2,344.87		
ANTHEM BIOSCIENCES LTD	3,11,600	2,044.88		
GLAND PHARMA LIMITED	1,08,800	1,845.36		
ORCHID PHARMA LTD.	1,85,228	893.63	30,225.17	16.93
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	1,97,800	7,200.71		
MTAR Technologies Ltd.	1,68,100	5,829.20		
AZAD ENGINEERING LTD	3,34,000	4,956.56		
Siemens Ltd.	1,13,500	3,331.23		
ABB India Ltd	51,400	3,053.93	24,371.63	13.65
Food Products				
Britannia Industries Ltd.	2,17,000	11,767.91		
NESTLE INDIA LTD.	6,00,000	7,048.80	18,816.71	10.54
Automobiles				
Maruti Suzuki India Limited	1,18,000	14,521.08		
HYUNDAI MOTORS INDIA LTD	98,900	1,758.44	16,279.52	9.12
Auto Components				
Schaeffler India Ltd	1,16,902	4,494.65		
ZF Commercial Vehicle Control Systems India Limited	32,635	4,493.19		
Bosch Ltd.	9,215	2,648.85		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	15,00,000	1,576.20	13,212.89	7.40
Diversified Metals				
Vedanta Ltd.	15,00,000	9,822.00	9,822.00	5.50
Diversified FMCG				
Hindustan Unilever Ltd.	4,75,000	9,762.20	9,762.20	5.47
Industrial Products				
Cummins India Ltd.	1,10,500	4,972.61		
Grindwell Norton Ltd.	1,82,352	2,467.40		
KSB LTD	2,42,963	1,936.05	9,376.06	5.25
Capital Markets				
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	5,83,600	4,678.43		
Aditya Birla Sun Life AMC Ltd	4,00,000	3,513.20	8,191.63	4.59
Healthcare Services				
ASTER DM HEALTHCARE LTD	6,32,000	4,234.40		
Fortis Healthcare India Ltd	4,40,000	3,498.00	7,732.40	4.33
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	40,00,000	6,165.20	6,165.20	3.45
Beverages				
UNITED SPIRITS LTD.	4,10,000	4,997.08	4,997.08	2.80

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MNC FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Consumer Durables				
MIDWEST LTD PRE IPO	2,34,742	2,666.72		
LG ELECTRONICS INDIA LTD	1,50,000	2,161.50	4,828.22	2.70
IT - Software				
ORACLE FINANCIAL SERVICES SOFTWARE LTD	69,000	4,644.39	4,644.39	2.60
Telecom - Services				
Bharti Airtel Ltd	2,15,000	3,832.16	3,832.16	2.15
Industrial Manufacturing				
Tega Industries Ltd.	1,59,420	2,647.65	2,647.65	1.48
Textiles and Apparels				
Garware Technical Fibres Ltd.	3,30,000	2,000.63	2,000.63	1.12
Banks				
IndusInd Bank Ltd.	2,20,000	1,655.39	1,655.39	0.93
(Cost Rs. 169,067.21 Lacs)			1,78,560.93	100.00
Total investment at Market / Fair Value			**1,78,560.93**	
(Total Cost Rs. 169,067.21 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LARGE & MIDCAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (0.33 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	1,58,411	8,816.31	8,816.31	100.00
(Cost Rs. 6,999.95 Lacs)			8,816.31	100.00
EQUITY SHARES (99.67 %)				
Banks				
HDFC Bank Ltd.	1,95,00,000	1,42,652.25		
STATE BANK OF INDIA	1,25,00,000	1,22,425.00		
ICICI Bank Ltd.	70,00,000	84,413.00		
Axis Bank Ltd.	62,00,000	72,000.59		
INDIAN BANK	60,00,000	50,742.00		
IndusInd Bank Ltd.	50,00,000	37,622.50		
KOTAK MAHINDRA BANK LTD.	72,50,000	25,621.50		
BANK OF MAHARASHTRA	3,00,00,000	18,399.00	5,53,875.84	21.06
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	32,00,000	56,230.40		
Biocon Ltd.	1,30,00,000	46,917.00		
Ipca Laboratories Ltd.	25,10,000	40,190.12		
GlaxoSmithKline Pharmaceuticals Ltd.	11,00,000	25,113.00		
Ajanta Pharma Ltd.	5,00,000	14,025.50	1,82,476.02	6.94
Finance				
BAJAJ FINANCE LTD.	67,50,000	54,104.63		
SHRIRAM FINANCE LTD.	52,00,000	45,349.20		
PIRAMAL FINANCE LTD	20,50,000	37,607.25		
CRISIL Ltd.	6,25,000	23,507.50	1,60,568.58	6.11
Cement and Cement Products				
Dalmia Bharat Limited	22,25,000	39,587.20		
Ultratech Cement Ltd.	3,50,000	37,607.50		
JK Cement Ltd.	6,50,000	33,020.00		
India Cements Ltd.	76,00,000	26,128.80	1,36,343.50	5.18
IT - Software				
Infosys Ltd.	36,38,005	45,496.89		
Mphasis Ltd	22,00,000	45,166.00		
Tech Mahindra Ltd.	32,00,000	44,288.00	1,34,950.89	5.13
Aerospace and Defense				
Bharat Electronics Ltd.	2,80,00,000	1,12,182.00		
ASTRA MICROWAVE PRODUCTS LTD.	22,00,000	18,825.40	1,31,007.40	4.98
Auto Components				
Bharat Forge Ltd.	34,00,000	56,936.40		
Apollo Tyres Ltd.	95,00,000	39,168.50		
Schaeffler India Ltd	7,00,000	26,913.60		
Bosch Ltd.	20,000	5,749.00	1,28,767.50	4.90
Petroleum Products				
RELIANCE INDUSTRIES LTD.	36,00,000	48,380.40		
HINDUSTAN PETROLEUM CORPORATION LTD	1,40,00,000	46,956.00		
Bharat Petroleum Corporation Ltd.	95,00,000	26,695.00	1,22,031.40	4.64
Chemicals and Petrochemicals				
Linde India Ltd.	8,14,736	55,760.53		
SRF Ltd.	17,50,000	42,665.00		
Tata Chemicals Ltd	20,64,884	12,043.44	1,10,468.97	4.20

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LARGE & MIDCAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Retailing				
ETERNAL LIMITED	3,50,00,000	80,143.00		
SWIGGY LTD	61,29,000	15,938.46	96,081.46	3.65
Capital Markets				
BSE LTD.	20,00,000	53,670.00		
MOTILAL OSWAL FINANCIAL SERVICES LTD	54,00,000	34,168.50	87,838.50	3.34
Automobiles				
Hero MotoCorp Ltd.	12,25,000	62,021.75		
Maruti Suzuki India Limited	2,00,000	24,612.00	86,633.75	3.29
Construction				
Larsen And Toubro Ltd.	18,50,000	64,825.85		
KALPATARU PROJECTS INTERNATIONAL LIMITED	16,00,000	16,921.60	81,747.45	3.11
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	4,20,00,000	64,734.60		
BEML LTD.	6,00,000	8,216.40	72,951.00	2.77
Telecom - Services				
Bharti Airtel Ltd	38,00,000	67,731.20	67,731.20	2.58
Power				
Power Grid Corporation Of India Ltd.	1,20,00,000	35,532.00		
TORRENT POWER LTD	24,00,000	31,339.20	66,871.20	2.54
Fertilizers and Agrochemicals				
Coromandel International Ltd.	32,00,000	61,113.60	61,113.60	2.32
Ferrous Metals				
Jindal Steel & Power Ltd.	52,00,000	57,881.20	57,881.20	2.20
Electrical Equipment				
ABB India Ltd	5,75,000	34,163.63		
Thermax Ltd.	4,50,000	14,673.15	48,836.78	1.86
Consumer Durables				
BLUE STAR LTD.	20,00,000	32,214.00		
VOLTAS LTD.	11,83,624	15,065.17	47,279.17	1.80
Industrial Products				
Cummins India Ltd.	9,00,000	40,500.90	40,500.90	1.54
Healthcare Services				
Fortis Healthcare India Ltd	45,00,000	35,775.00	35,775.00	1.36
Transport Services				
Inter Globe Aviation Ltd	7,00,000	27,604.50	27,604.50	1.05
Beverages				
UNITED SPIRITS LTD.	21,75,000	26,508.90	26,508.90	1.01
Gas				
PETRONET LNG LTD.	45,11,700	11,209.32		
Gujarat State Petronet Ltd.	22,93,496	5,267.01	16,476.33	0.63
Entertainment				
Sun TV Network Ltd.	24,00,000	13,606.80	13,606.80	0.52

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LARGE & MIDCAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Diversified FMCG				
Hindustan Unilever Ltd.	6,00,000	12,331.20	12,331.20	100.47
Industrial Manufacturing				
Honeywell Automation India Ltd.	37,000	9,740.25	9,740.25	0.37
Realty				
OBEROI REALTY LTD	4,96,100	7,039.66	7,039.66	0.27
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	5,00,000	4,795.00	4,795.00	0.18
(Cost Rs. 1,982,946.09 Lacs)			26,29,833.95	
Total investment at Market / Fair Value			**26,38,650.26**	
(Total Cost Rs. 1,989,946.04 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA PIONEER FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
OVERSEAS MUTUAL FUND UNITS (19.11 %)				
Overseas Mutual Fund				
Ishares Nasdaq 100 UCITS ETF USD	4	52,661.34		
Geninnov Global Master Fund	3	4,638.00	57,299.34	100.00
(Cost Rs. 31,779.94 Lacs)			57,299.34	100.00
EQUITY SHARES (80.89 %)				
Retailing				
ETERNAL LIMITED	62,23,324	14,250.16		
VISHAL MEGA MART LIMITED	60,50,813	6,371.51		
AVENUE SUPERMARTS LTD.	1,49,541	5,917.04		
INFO EDGE (INDIA) LTD.	4,30,000	4,161.11		
Trent Ltd	1,05,000	3,460.59		
Medplus Health Services Ltd.	3,93,797	3,307.50		
SWIGGY LTD	10,73,894	2,792.66		
BRAINBEES SOLUTIONS LIMITED	5,87,493	1,223.98	41,484.55	17.11
Healthcare Services				
ASTER DM HEALTHCARE LTD	18,10,427	12,129.86		
KRISHNA INSTITUTE OF MEDICAL	10,85,779	6,748.12		
VIJAYA DIAGNOSTIC CENTRE PVT	5,90,176	5,083.78	23,961.76	9.88
Automobiles				
Maruti Suzuki India Limited	72,000	8,860.32		
Mahindra & Mahindra Ltd.	2,30,000	6,795.81		
TVS Motors Company Ltd	95,664	3,217.95	18,874.08	7.78
Auto Components				
UNO MINDA LIMITED	7,71,067	7,954.33		
Schaeffler India Ltd	98,500	3,787.13		
MINDA CORPORATION LIMITED	6,00,000	3,033.90		
ROLEX RINGS LTD.	20,29,920	2,253.21	17,028.57	7.02
Banks				
ICICI Bank Ltd.	8,65,000	10,431.04		
HDFC Bank Ltd.	5,29,994	3,877.17	14,308.21	5.90
Consumer Durables				
Titan Company Ltd.	1,70,000	6,717.38		
DIXON TECHNOLOGIES INDIA LTD.	53,500	5,175.06	11,892.44	4.90
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	3,54,600	6,065.79		
SBI Life Insurance Company Ltd	3,00,000	5,331.90	11,397.69	4.70
Pharmaceuticals and Biotechnology				
MANKIND PHARMA LTD	2,18,627	4,385.22		
ANTHEM BIOSCIENCES LTD	4,97,367	3,263.97		
Sun Pharmaceuticals Industries Ltd.	1,85,614	3,261.61	10,910.80	4.50
Industrial Products				
AIA Engineering Limited.	1,15,387	4,196.16		
HAPPY FORGINGS LTD	2,43,857	2,819.23		
Ratnamani Metals & Tubes Ltd.	89,445	1,969.40		
Carborundum Universal Ltd.	2,03,722	1,580.27	10,565.06	4.36
Telecom - Services				
BHARTI HEXACOM LTD.	6,19,250	9,342.62	9,342.62	3.85

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA PIONEER FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Petroleum Products				
RELIANCE INDUSTRIES LTD.	6,40,000	8,600.96	8,600.96	3.55
Transport Services				
Inter Globe Aviation Ltd	2,07,500	8,182.76	8,182.76	3.37
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	1,92,991	7,025.64	7,025.64	2.90
Chemicals and Petrochemicals				
SOLAR INDUSTRIES INDIA LIMITED	34,511	4,167.55		
JUBILANT INGREVIA LTD	4,92,267	2,676.46	6,844.01	2.82
Capital Markets				
360 ONE WAM LTD.	6,67,553	6,339.08	6,339.08	2.61
Personal Products				
Godrej Consumer Products Ltd.	6,14,760	6,054.16	6,054.16	2.50
Industrial Manufacturing				
ADITYA INFOTECH LIMITED	3,25,671	5,856.54	5,856.54	2.42
Financial Technology (Fintech)				
PB FINTECH LTD.	3,76,000	5,368.53	5,368.53	2.21
IT - Software				
CAPILLARY TECHNOLOGIES	8,66,869	4,156.20	4,156.20	1.71
Other Consumer Services				
PHYSICSWALLAH LIMITED	33,90,509	2,959.91	2,959.91	1.22
Finance				
APTUS VALUE HOUSING FINANCE	14,75,326	2,870.54	2,870.54	1.18
Realty				
Mahindra Lifespace Developers Ltd	8,25,000	2,427.56	2,427.56	1.00
Commercial Services and Supplies				
CMS INFO SYSTEMS LTD	7,67,124	2,037.48		
Tracxn Technologies Ltd.	12,10,833	314.70	2,352.18	0.97
Diversified				
3M India Ltd.	7,000	2,108.40	2,108.40	0.87
IT - Services				
CYIENT LTD.	2,06,437	1,554.16	1,554.16	0.64
(Cost Rs. 198,457.19 Lacs)			2,42,466.41	100.00
Total investment at Market / Fair Value			**2,99,765.75**	
(Total Cost Rs. 230,237.13 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA QUANT FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
PREFERENCE SHARES (0.05 %)				
Automobiles				
6% TVS MOTOR CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (NCRPS)- 1 YEAR MATURITY	2,13,392	21.87	21.87	100.00
(Cost Rs. .00 Lacs)			21.87	100.00
MUTUAL FUND UNITS (0.13 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	1,059	58.94	58.94	100.00
(Cost Rs. 50.00 Lacs)			58.94	100.00
EQUITY SHARES (99.82 %)				
Banks				
STATE BANK OF INDIA	1,48,388	1,453.31		
HDFC Bank Ltd.	1,85,371	1,356.08		
CANARA BANK	7,36,325	908.99		
AU Small Finance Bank Ltd.	1,05,338	887.68		
BANK OF INDIA	3,91,607	536.46		
INDIAN BANK	33,309	281.69		
UNION BANK OF INDIA	1,50,207	246.64	5,670.85	12.44
Pharmaceuticals and Biotechnology				
DR REDDYS LABORATORIES LTD.	1,38,301	1,735.54		
Lupin Ltd.	38,489	890.60		
Laurus Labs Ltd.	88,414	877.69		
Alkem Laboratories Ltd.	14,909	790.03		
Sun Pharmaceuticals Industries Ltd.	35,625	626.00		
Biocon Ltd.	81,628	294.60		
Zydus Lifesciences Limited	4	0.03	5,214.49	11.44
Finance				
BAJAJ FINANCE LTD.	1,24,439	997.44		
SHRIRAM FINANCE LTD.	1,10,531	963.94		
Mahindra & Mahindra Financial Services Ltd.	2,90,343	830.67		
L&T FINANCE HOLDINGS LTD	3,44,661	827.88		
Muthoot Finance Ltd	24,909	787.15		
PIRAMAL FINANCE LTD	38,685	709.68	5,116.76	11.22
Automobiles				
Eicher Motors Ltd.	18,238	1,201.15		
TVS Motors Company Ltd	32,402	1,089.94		
Hero MotoCorp Ltd.	20,774	1,051.79		
Mahindra & Mahindra Ltd.	33,632	993.72		
HYUNDAI MOTORS INDIA LTD	10,494	186.58	4,523.18	9.92
Agricultural Food and other Product				
Marico Ltd.	2,40,641	1,771.00		
Tata Consumer Products Ltd	1,25,802	1,276.64	3,047.64	6.68
Industrial Products				
APL APOLLO TUBES LTD.	60,179	1,165.67		
Polycab India Ltd.	13,063	893.97		
KEI INDUSTRIES LTD.	11,980	483.75		
Timken India Ltd.	8,228	265.38	2,808.77	6.16
Non - Ferrous Metals				
Hindalco Industries Ltd	1,45,624	1,287.97		
HINDUSTAN ZINC LTD.	86,690	435.31		
HINDUSTAN COPPER LTD.	71,593	324.67		
NATIONAL ALUMINIUM COMPANY LTD	83,369	321.89	2,369.84	5.20
Ferrous Metals				
JSW Steel Ltd.	75,573	848.31		
Jindal Steel & Power Ltd.	35,560	395.82		
Steel Authority of India Ltd.	1,70,088	257.55		
JINDAL STAINLESS LTD	33,771	240.09	1,741.77	3.82
Consumer Durables				
Titan Company Ltd.	42,421	1,676.22	1,676.22	3.68
Telecom - Services				
Bharti Airtel Ltd	93,941	1,674.40	1,674.40	3.67
Food Products				

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA QUANT FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Britannia Industries Ltd.	29,845	1,618.49	1,618.49	3.55
Petroleum Products				
Bharat Petroleum Corporation Ltd.	3,57,940	1,005.81		
HINDUSTAN PETROLEUM CORPORATION LTD	1,29,020	432.73	1,438.54	3.16
Auto Components				
Schaeffler India Ltd	15,520	596.72		
Bharat Forge Ltd.	22,743	380.85		
Bosch Ltd.	849	244.05	1,221.62	2.68
Insurance				
Max Financial Services Ltd.	79,462	1,184.54	1,184.54	2.60
Diversified Metals				
Vedanta Ltd.	1,72,594	1,130.15	1,130.15	2.48
Chemicals and Petrochemicals				
Navin Fluorine International Ltd.	17,955	1,106.48	1,106.48	2.43
Beverages				
Radico Khaitan Ltd.	33,597	883.37	883.37	1.94
Healthcare Services				
ASTER DM HEALTHCARE LTD	1,12,038	750.65	750.65	1.65
Capital Markets				
HDFC Asset Management Company Ltd.	25,712	569.88	569.88	1.25
Electrical Equipment				
Siemens Ltd.	17,614	516.97	516.97	1.13
Fertilizers and Agrochemicals				
Coromandel International Ltd.	24,950	476.50	476.50	1.05
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	1,74,227	268.54	268.54	0.59
Transport Infrastructure				
GMR AIRPORTS LIMITED	2,67,563	226.76	226.76	0.50
IT - Software				
LTIMINDTREE LIMITED	4,467	179.30	179.30	0.39
Retailing				
VISHAL MEGA MART LIMITED	1,64,883	173.62	173.62	0.38
(Cost Rs. 46,060.58 Lacs)			45,589.33	100.00
Total investment at Market / Fair Value			**45,670.14**	
(Total Cost Rs. 46,110.58 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA INTERNATIONAL REIT OVERSEAS EQUITY OMNI FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
OVERSEAS MUTUAL FUND UNITS (100 %)				
Overseas Mutual Fund				
SMAM ASIA REIT Sub Trust	1,17,065	9,637.05	9,637.05	100.00
(Cost Rs. 11,447.44 Lacs)			9,637.05	100.00
Total investment at Market / Fair Value			**9,637.05**	
(Total Cost Rs. 11,447.44 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (10.53 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	11,84,803.98	65,939.82		
Kotak Low Duration Fund Direct Growth	4,35,939.03	16,642.23		
Kotak Money Market Fund Direct Growth	1,35,351.93	6,421.99	89,004.04	100.00
(Cost Rs. 78,388.19 Lacs)			89,004.04	100.00
INFRASTRUCTURE INVESTMENT TRUSTS (1.12 %)				
Transport Infrastructure				
INDUS INFRA TRUST	64.96	8,018.88		
RAAJMARG INFRA INVESTMENT TRUST	13.33	1,467.60	9,486.48	100.00
(Cost Rs. 7,603.58 Lacs)			9,486.48	100.00
GOVERNMENT DATED SECURITIES (2.47 %)				
State Governement				
Bihar State Govt - 2034 - Bihar	6,000.00	5,907.85		
Bihar State Govt - 2036 - Bihar	3,000.00	2,941.49		
Karnataka State Govt - 2032 - Karnataka	2,500.00	2,470.34		
Bihar State Govt - 2035 - Bihar	2,500.00	2,358.35		
Tamil Nadu State Govt - 2041 - Tamil Nadu	500.00	462.01		
Tamil Nadu State Govt - 2028 - Tamil Nadu	350.00	359.00	14,499.04	69.54
Government				
Central Government - 2065	5,500.00	4,895.62		
GS CG 15/04/2042 - (STRIPS)	2,518.50	741.80		
GS CG 15/10/2042 - (STRIPS)	2,518.50	713.32	6,350.74	30.46
(Cost Rs. 21,908.61 Lacs)			20,849.78	100.00
EQUITY SHARES (72.96 %)				
Banks				
HDFC Bank Ltd.	36,64,100.00	26,804.73		
STATE BANK OF INDIA	25,13,039.00	24,612.70		
IndusInd Bank Ltd.	16,50,000.00	12,415.43		
ICICI Bank Ltd.	9,28,263.00	11,193.92		
Bank Of Baroda	39,88,475.00	9,875.46		
UNION BANK OF INDIA	54,58,335.00	8,962.59		
Axis Bank Ltd.	6,86,875.00	7,976.68		
RBL Bank Ltd	17,78,000.00	5,151.76	1,06,993.27	17.35
Telecom - Services				
Bharti Airtel Ltd	35,30,770.00	62,932.44		
Indus Towers Ltd.	90,28,198.00	37,751.41		
Vodafone Idea Ltd	4,72,44,975.00	4,030.00	1,04,713.85	16.98
Automobiles				
Maruti Suzuki India Limited	2,07,838.00	25,576.54		
Hero MotoCorp Ltd.	4,70,000.00	23,796.10		
Mahindra & Mahindra Ltd.	1,61,800.00	4,780.70		
OLA ELECTRIC MOBILITY LIMITED	1,00,00,000.00	2,280.00	56,433.34	9.15
Power				
NTPC LTD	76,39,900.00	28,317.29		
NLC India Ltd.	53,77,601.00	14,444.24		
NTPC GREEN ENERGY LIMITED	18,38,270.00	1,697.09		
Tata Power Co. Ltd.	88,450.00	335.00	44,793.62	7.27

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
PNB HOUSING FINANCE LTD.	17,03,933.00	12,865.55		
POONAWALLA FINCORP LTD.	32,68,309.00	12,040.45		
Power Finance Corporation Ltd.	24,40,205.00	9,260.58		
BAJAJ FINANCE LTD.	4,63,500.00	3,715.18		
Bajaj Finserv Ltd.	1,20,250.00	1,962.24		
JIO FINANCIAL SERVICES LTD	4,41,800.00	990.07		
REC LTD	2,89,800.00	884.18		
Aditya Birla Capital Ltd.	99,200.00	289.91	42,008.16	6.81
Diversified FMCG				
ITC Ltd.	72,70,219.00	20,916.42		
Hindustan Unilever Ltd.	6,00,000.00	12,331.20	33,247.62	5.39
IT - Software				
Mphasis Ltd	7,55,109.00	15,502.39		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	70,170.00	4,723.14		
Tata Consultancy Services Ltd.	1,75,000.00	4,128.08		
Infosys Ltd.	1,84,543.00	2,307.89		
WIPRO LTD.	10,99,000.00	2,062.16	28,723.66	4.66
Retailing				
FSN E-COMMERCE VENTURES LTD.	53,64,467.00	12,606.50		
ETERNAL LIMITED	40,00,000.00	9,159.20		
SWIGGY LTD	67,502.00	175.54	21,941.24	3.56
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	15,09,550.00	19,814.35		
GMR AIRPORTS LIMITED	69,750.00	59.11	19,873.46	3.22
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	19,73,450.00	18,925.39	18,925.39	3.07
Beverages				
Radico Khaitan Ltd.	5,99,928.00	15,773.91		
UNITED SPIRITS LTD.	87,200.00	1,062.79	16,836.70	2.73
Petroleum Products				
RELIANCE INDUSTRIES LTD.	11,47,952.00	15,427.33	15,427.33	2.50
Cement and Cement Products				
SHREE CEMENT LTD.	28,300.00	6,514.66		
Ambuja Cements Ltd.	15,28,800.00	6,134.31		
Grasim Industries Ltd.	45,500.00	1,163.75	13,812.72	2.24
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	34,50,000.00	13,620.60	13,620.60	2.21
Electrical Equipment				
EMMVEE PHOTOVOLTAIC POWER LIMITED	45,73,154.00	9,940.66		
VIKRAM SOLAR LIMITED	17,17,437.00	3,051.37		
Bharat Heavy Electricals Ltd.	1,39,125.00	341.55	13,333.58	2.16
Oil				
OIL INDIA LIMITED	23,02,012.00	10,944.92		
Oil & Natural Gas Corporation Ltd.	4,500.00	12.81	10,957.73	1.78
Realty				
BROOKFIELD INDIA REAL ESTATE TRUST	19.53	6,322.07		
DLF Ltd.	4,09,200.00	2,062.78	8,384.85	1.36
Aerospace and Defense				
HINDUSTAN AERONAUTICS LTD.	1,66,950.00	5,821.88		
Bharat Electronics Ltd.	4,27,500.00	1,712.78	7,534.66	1.22

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Diversified Metals				
Vedanta Ltd.	8,98,150.00	5,881.09	5,881.09	0.95
Leisure Services				
SAPPHIRE FOODS INDIA LTD.	29,13,448.00	4,382.41		
JUNIPER HOTELS LIMITED	2,77,760.00	527.58		
INDIAN HOTELS COMPANY LTD.	73,000.00	416.79	5,326.78	0.86
Pharmaceuticals and Biotechnology				
Cipla Ltd.	1,52,250.00	1,863.84		
Aurobindo Pharma Ltd.	1,06,700.00	1,391.79		
Sun Pharmaceuticals Industries Ltd.	75,950.00	1,334.59		
Lupin Ltd.	11,900.00	275.35		
Glenmark Pharmaceuticals Ltd	12,375.00	263.80		
Zydus Lifesciences Limited	17,100.00	148.98	5,278.35	0.86
Ferrous Metals				
JSW Steel Ltd.	2,07,225.00	2,326.10		
Steel Authority of India Ltd.	11,98,500.00	1,814.77	4,140.87	0.67
Construction				
Larsen And Toubro Ltd.	76,075.00	2,665.74		
NBCC (India) Ltd	16,44,500.00	1,274.82	3,940.56	0.64
Entertainment				
Sun TV Network Ltd.	4,89,000.00	2,772.39	2,772.39	0.45
Minerals and Mining				
NMDC Ltd.	29,83,500.00	2,275.52	2,275.52	0.37
Non - Ferrous Metals				
Hindalco Industries Ltd	2,47,100.00	2,185.48	2,185.48	0.35
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	2,93,539.00	2,118.91	2,118.91	0.34
Insurance				
SBI Life Insurance Company Ltd	87,375.00	1,552.92		
Max Financial Services Ltd.	4,800.00	71.55	1,624.47	0.26
Capital Markets				
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	38,704.00	1,084.29	1,084.29	0.18
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	12,250.00	908.83	908.83	0.15
Consumer Durables				
Titan Company Ltd.	15,575.00	615.43		
Crompton Greaves Consumer Electricals Ltd	50,400.00	112.69	728.12	0.12
Metals and Minerals Trading				
Adani Enterprises Ltd.	33,063.00	581.51	581.51	0.09
Transport Services				
Container Corporation of India Ltd.	31,250.00	132.91	132.91	0.02
(Cost Rs. 616,939.77 Lacs)			6,16,541.86	100.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS (9 %)				
Finance				
7.89% Mahindra & Mahindra Financial Services Ltd. ( )	7,500.00	7,493.00		
6.80% National Housing Bank ( )	7,500.00	7,239.27		
6.85% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	5,000.00	4,913.71		
7.44% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	2,300.00	2,296.19		
7.59% National Housing Bank ( )	2,000.00	2,004.30		
7.68% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	2,000.00	2,003.36		
7.83% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	1,800.00	1,802.52		
7.56% REC LTD ( )	1,500.00	1,500.47		
7.56% REC LTD ( )	1,500.00	1,498.78		
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	1,400.00	1,402.76		
7.77% Power Finance Corporation Ltd. ( )	1,100.00	1,100.59		
7.96% HDB FINANCIAL SERVICES LTD. ( )	1,000.00	1,002.03		
8.01% Mahindra & Mahindra Financial Services Ltd. ( )	1,000.00	1,000.52		
6.90% LIC HOUSING FINANCE LTD. ( )	1,000.00	989.88		
6.35% HDB FINANCIAL SERVICES LTD. ( )	700.00	694.54		
8.55% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	500.00	513.12		
8.94% Power Finance Corporation Ltd.	500.00	513.05		
8.35% AXIS Finance Ltd. ( )	500.00	502.61		
8.25% Mahindra & Mahindra Financial Services Ltd. ( )	500.00	501.96		
7.80% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	500.00	501.10		
7.84% LIC HOUSING FINANCE LTD. ( )	500.00	501.01		
7.62% Export-Import Bank of India ( )	500.00	499.55		
7.56% LIC HOUSING FINANCE LTD.	500.00	499.50		
7.46% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	500.00	499.21		
8.20% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	420.00	426.07		
TATA CAPITAL LTD. Zero Coupon Bonds	300.00	401.17		
8.24% L & T FINANCE LTD. ( )	300.00	302.28		
8.04% SUNDARAM FINANCE LTD. ( )	300.00	299.97		
7.91% TATA CAPITAL LTD. ( )	250.00	250.03		
7.68% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	200.00	200.25		
8.20% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	130.00	131.90		
8.70% LIC HOUSING FINANCE LTD. ( )	120.00	123.13		
7.55% REC LTD ( )	100.00	99.90		
7.65% HDB FINANCIAL SERVICES LTD. ( )	100.00	99.77		
8.35% INDIAN RAILWAY FINANCE CORPORATION LTD.	90.00	91.94		
7.75% SUNDARAM FINANCE LTD. ( )	80.00	79.89	43,979.33	57.82
Telecom - Services				
SIDDHIVINAYAK TRUST ( )	7,396.08	7,375.34		
SHIVSHAKTI TRUST ( )	7,384.37	7,370.56	14,745.90	19.39
Realty				
7.21% EMBASSY OFFICE PARKS REIT ( )	10,000.00	9,918.10	9,918.10	13.04
Pharmaceuticals and Biotechnology				
7.99% MANKIND PHARMA LTD ( )	2,500.00	2,505.19		
7.99% MANKIND PHARMA LTD ( )	2,500.00	2,499.63	5,004.82	6.58
Banks				
9.00% HDFC BANK LTD.	900.00	928.94		
9.05% HDFC BANK LTD. ( )	700.00	722.28		
8.55% HDFC BANK LTD.	500.00	512.39	2,163.61	2.84
Power				
7.93% Power Grid Corporation of India Ltd.	250.00	252.86	252.86	0.33
(Cost Rs. 76,830.21 Lacs)			76,064.62	100.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (3.91 %)				
Banks				
BANK OF BARODA CD - 11/03/2027	10,000.00	9,358.35		
PUNJAB NATIONAL BANK CD - 12/03/2027	10,000.00	9,356.61		
UNION BANK OF INDIA CD - 20/05/2026	5,000.00	4,947.50		
HDFC BANK LTD. CD - 15/02/2027	5,000.00	4,696.74		
AU SMALL FINANCE BANK LTD. CD - 18/02/2027	5,000.00	4,679.58	33,038.78	100.00
(Cost Rs. 33,113.51 Lacs)			33,038.78	100.00
Total investment at Market / Fair Value			**8,44,985.60**	
(Total Cost Rs. 834,783.87 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 76,064.62 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 LOW VOLATILITY 30 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	70,728.00	517.41		
ICICI Bank Ltd.	38,648.00	466.06		
STATE BANK OF INDIA	40,180.00	393.52		
KOTAK MAHINDRA BANK LTD.	1,06,798.00	377.42	1,754.41	14.90
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	23,763.00	417.56		
Cipla Ltd.	33,291.00	407.55		
DR REDDYS LABORATORIES LTD.	31,162.00	391.05		
Torrent Pharmaceuticals Ltd.	8,455.00	356.82	1,572.98	13.36
IT - Software				
Tata Consultancy Services Ltd.	15,954.00	376.34		
WIPRO LTD.	1,72,467.00	323.62		
HCL TECHNOLOGIES LTD.	23,904.00	320.70		
Infosys Ltd.	24,535.00	306.83	1,327.49	11.28
Diversified FMCG				
Hindustan Unilever Ltd.	21,346.00	438.70		
ITC Ltd.	1,45,902.00	419.76	858.46	7.29
Food Products				
NESTLE INDIA LTD.	35,644.00	418.75		
Britannia Industries Ltd.	7,524.00	408.03	826.78	7.02
Cement and Cement Products				
Ultratech Cement Ltd.	4,275.00	459.35		
SHREE CEMENT LTD.	1,543.00	355.20	814.55	6.92
Consumer Durables				
Titan Company Ltd.	10,656.00	421.06		
Asian Paints Ltd.	17,316.00	374.93	795.99	6.76
Automobiles				
Maruti Suzuki India Limited	3,284.00	404.13		
Bajaj Auto Ltd.	4,124.00	362.15	766.28	6.51
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	5,713.00	423.85	423.85	3.60
Insurance				
SBI Life Insurance Company Ltd	23,749.00	422.09	422.09	3.59
Telecom - Services				
Bharti Airtel Ltd	23,463.00	418.20	418.20	3.55
Construction				
Larsen And Toubro Ltd.	11,281.00	395.30	395.30	3.36
Petroleum Products				
RELIANCE INDUSTRIES LTD.	28,066.00	377.18	377.18	3.20
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	27,015.00	347.14	347.14	2.95
Finance				
Bajaj Finserv Ltd.	21,211.00	346.12	346.12	2.94
Auto Components				
Bosch Ltd.	1,136.00	326.54	326.54	2.77
(Cost Rs. 12,952.80 Lacs)			11,773.36	100.00
Total investment at Market / Fair Value			**11,773.36**	
(Total Cost Rs. 12,952.80 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 MOMENTUM 30 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
SHRIRAM FINANCE LTD.	10,619.00	92.61		
BAJAJ FINANCE LTD.	10,240.00	82.08		
Muthoot Finance Ltd	1,838.00	58.08		
L&T FINANCE HOLDINGS LTD	17,478.00	41.98		
Cholamandalam Investment and Finance Company Ltd.	2,793.00	37.84		
Aditya Birla Capital Ltd.	12,128.00	35.44	348.03	19.32
Automobiles				
Eicher Motors Ltd.	1,442.00	94.97		
TVS Motors Company Ltd	2,465.00	82.92		
Hero MotoCorp Ltd.	1,558.00	78.88		
Maruti Suzuki India Limited	572.00	70.39	327.16	18.16
Banks				
STATE BANK OF INDIA	10,586.00	103.68		
FEDERAL BANK LTD.	22,817.00	59.19		
AU Small Finance Bank Ltd.	6,766.00	57.02		
CANARA BANK	35,956.00	44.39		
INDIAN BANK	4,277.00	36.17	300.45	16.68
Insurance				
SBI Life Insurance Company Ltd	3,866.00	68.71		
Max Financial Services Ltd.	2,555.00	38.09	106.80	5.93
Non - Ferrous Metals				
Hindalco Industries Ltd	11,718.00	103.64	103.64	5.75
Telecom - Services				
Bharti Airtel Ltd	4,857.00	86.57	86.57	4.81
Consumer Durables				
Asian Paints Ltd.	3,767.00	81.56	81.56	4.53
Capital Markets				
BSE LTD.	2,928.00	78.57	78.57	4.36
Transport Services				
Inter Globe Aviation Ltd	1,666.00	65.70	65.70	3.65
Industrial Products				
Cummins India Ltd.	1,363.00	61.34	61.34	3.41
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	27,381.00	42.20	42.20	2.34
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	4,051.00	38.85	38.85	2.16
Healthcare Services				
Fortis Healthcare India Ltd	4,791.00	38.09	38.09	2.11
Retailing				
FSN E-COMMERCE VENTURES LTD.	15,523.00	36.48	36.48	2.03
Transport Infrastructure				
GMR AIRPORTS LIMITED	34,211.00	28.99	28.99	1.61

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 MOMENTUM 30 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Fertilizers and Agrochemicals				
UPL Ltd	5,014.00	28.48	28.48	1.58
Pharmaceuticals and Biotechnology				
Glenmark Pharmaceuticals Ltd	1,323.00	28.20	28.20	1.57
(Cost Rs. 1,890.97 Lacs)			1,801.11	100.00
Total investment at Market / Fair Value			**1,801.11**	
(Total Cost Rs. 1,890.97 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 500 MOMENTUM 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Automobiles				
Eicher Motors Ltd.	1,288.00	84.83		
Mahindra & Mahindra Ltd.	2,641.00	78.03		
Maruti Suzuki India Limited	576.00	70.88		
TVS Motors Company Ltd	1,865.00	62.73		
Hero MotoCorp Ltd.	1,133.00	57.36		
FORCE MOTORS LTD.	46.00	8.93	362.76	21.48
Finance				
SHRIRAM FINANCE LTD.	9,692.00	84.52		
BAJAJ FINANCE LTD.	9,573.00	76.73		
Muthoot Finance Ltd	1,397.00	44.15		
L&T FINANCE HOLDINGS LTD	12,648.00	30.38		
Cholamandalam Investment and Finance Company Ltd.	2,181.00	29.55		
Aditya Birla Capital Ltd.	8,976.00	26.23		
Mahindra & Mahindra Financial Services Ltd.	5,578.00	15.96		
Manappuram Finance Ltd	4,457.00	11.19		
IIFL Finance Ltd	1,429.00	6.15		
CHOICE INTERNATIONAL LTD	502.00	3.06	327.92	19.42
Banks				
FEDERAL BANK LTD.	17,373.00	45.07		
AU Small Finance Bank Ltd.	5,059.00	42.63		
CANARA BANK	27,161.00	33.53		
INDIAN BANK	3,217.00	27.21		
KARUR VYSYA BANK LTD.	6,501.00	18.81		
RBL Bank Ltd	6,204.00	17.98		
City Union Bank Ltd.	5,941.00	14.25	199.48	11.81
Capital Markets				
BSE LTD.	2,285.00	61.32		
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2,176.00	51.99		
Anand Rathi Wealth Ltd.	366.00	11.11	124.42	7.37
Non - Ferrous Metals				
Hindalco Industries Ltd	9,420.00	83.32	83.32	4.93
Telecom - Services				
Bharti Airtel Ltd	4,547.00	81.05	81.05	4.80
Consumer Durables				
Asian Paints Ltd.	3,283.00	71.08	71.08	4.21
Pharmaceuticals and Biotechnology				
Laurus Labs Ltd.	4,373.00	43.41		
Glenmark Pharmaceuticals Ltd	986.00	21.02	64.43	3.81
Industrial Products				
Cummins India Ltd.	1,006.00	45.27		
PTC INDUSTRIES LTD	32.00	4.80		
HBL ENGINEERING LTD	693.00	4.26	54.33	3.22
Transport Services				
Inter Globe Aviation Ltd	1,295.00	51.07	51.07	3.02

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 500 MOMENTUM 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	842.00	30.65		
HITACHI ENERGY INDIA LIMITED	74.00	17.93	48.58	2.88
Healthcare Services				
Fortis Healthcare India Ltd	3,648.00	29.00		
ASTER DM HEALTHCARE LTD	1,351.00	9.05		
Narayana Hrudayalaya Ltd.	401.00	6.44	44.49	2.63
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	3,062.00	29.36	29.36	1.74
Insurance				
Max Financial Services Ltd.	1,963.00	29.26	29.26	1.73
Retailing				
FSN E-COMMERCE VENTURES LTD.	11,684.00	27.46	27.46	1.63
Transport Infrastructure				
GMR AIRPORTS LIMITED	26,015.00	22.05	22.05	1.31
Fertilizers and Agrochemicals				
UPL Ltd	3,858.00	21.91	21.91	1.30
Chemicals and Petrochemicals				
Navin Fluorine International Ltd.	316.00	19.47	19.47	1.15
Beverages				
Radico Khaitan Ltd.	473.00	12.44	12.44	0.74
Auto Components				
Asahi India Glass Ltd.	883.00	6.93	6.93	0.41
Industrial Manufacturing				
SYRMA SGS TECHNOLOGY LTD.	507.00	3.92	3.92	0.23
Minerals and Mining				
Gujarat Mineral Development Corporation Ltd.	563.00	3.19	3.19	0.19
(Cost Rs. 1,901.13 Lacs)			1,688.92	100.00
Total investment at Market / Fair Value			**1,688.92**	
(Total Cost Rs. 1,901.13 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (0.24 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	50,086	2,787.53	2,787.53	100.00
(Cost Rs. 2,499.88 Lacs)			2,787.53	100.00
INFRASTRUCTURE INVESTMENT TRUSTS (0.04 %)				
Transport Infrastructure				
INDUS INFRA TRUST	4	456.89	456.89	100.00
(Cost Rs. 368.88 Lacs)			456.89	100.00
GOVERNMENT DATED SECURITIES (4.66 %)				
Government				
Central Government - 2065	22,000	19,582.46		
Central Government - 2064	15,000	14,238.69		
Central Government - 2054	4,000	3,693.94		
Central Government - 2055	3,500	3,294.95		
Central Government - 2074	2,700	2,453.84		
Central Government - 2028	500	506.11	43,769.99	80.19
State Governement				
West Bengal State Govt - 2037 - West Bengal	4,300	4,029.54		
Rajasthan State Govt - 2027 - Rajasthan	2,500	2,537.74		
Bihar State Govt - 2035 - Bihar	2,500	2,358.35		
Madhya Pradesh State Govt - 2027 - Madhya Pradesh	1,600	1,621.29		
Rajasthan State Govt - 2029 - Rajasthan	160	160.21		
Karnataka State Govt - 2029 - Karnataka	107	107.83	10,814.96	19.81
(Cost Rs. 58,145.94 Lacs)			54,584.95	100.00
EXCHANGE TRADED FUNDS (14.04 %)				
Mutual Fund industry				
KOTAK MUTUAL FUND - KOTAK SILVER ETF	4,526	1,00,285.74		
KOTAK MUTUAL FUND - KOTAK GOLD ETF	527	64,299.54	1,64,585.28	100.00
(Cost Rs. 77,106.31 Lacs)			1,64,585.28	100.00
EQUITY SHARES (72.55 %)				
Banks				
STATE BANK OF INDIA	42,90,434	42,020.51		
Bank Of Baroda	80,00,000	19,808.00		
HDFC Bank Ltd.	26,39,950	19,312.55		
ICICI Bank Ltd.	13,66,719	16,481.26		
Bandhan Bank Ltd.	1,00,00,000	14,135.00		
KOTAK MAHINDRA BANK LTD.	35,00,000	12,369.00		
JAMMU AND KASHMIR BANK LTD.	45,40,314	4,994.80	1,29,121.12	15.18
Finance				
Power Finance Corporation Ltd.	93,49,910	35,482.91		
SHRIRAM FINANCE LTD.	29,50,000	25,726.95		
POONAWALLA FINCORP LTD.	43,47,598	16,016.55		
PIRAMAL FINANCE LTD	4,22,878	7,757.70		
REC LTD	7,000	21.36	85,005.47	9.99
Power				
NTPC LTD	1,18,43,500	43,897.93		
NLC India Ltd.	91,25,284	24,510.51		
NTPC GREEN ENERGY LIMITED	1,07,43,959	9,918.82	78,327.26	9.21
Diversified FMCG				
ITC Ltd.	1,47,50,000	42,435.75		
Hindustan Unilever Ltd.	13,51,383	27,773.62	70,209.37	8.25
Automobiles				
Maruti Suzuki India Limited	2,95,000	36,302.70		
Hero MotoCorp Ltd.	6,50,000	32,909.50	69,212.20	8.14

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
IT - Software				
Infosys Ltd.	17,00,216	21,262.90		
Tech Mahindra Ltd.	12,25,000	16,954.00		
Tata Consultancy Services Ltd.	3,15,000	7,430.54		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1,05,874	7,126.38		
WIPRO LTD.	26,24,232	4,924.11		
Mphasis Ltd	2,05,020	4,209.06	61,906.99	7.28
Telecom - Services				
Indus Towers Ltd.	70,29,210	29,392.64		
Bharti Airtel Ltd	11,00,000	19,606.40		
Vodafone Idea Ltd	8,26,25,100	7,047.92	56,046.96	6.59
Retailing				
ETERNAL LIMITED	83,82,040	19,193.20		
SWIGGY LTD	45,37,679	11,800.23		
FSN E-COMMERCE VENTURES LTD.	38,38,481	9,020.43	40,013.86	4.70
Oil				
OIL INDIA LIMITED	63,30,162	30,096.76		
Oil & Natural Gas Corporation Ltd.	25,00,000	7,116.25	37,213.01	4.38
Beverages				
Radico Khaitan Ltd.	6,55,791	17,242.71		
United Breweries Ltd.	9,87,076	15,200.97	32,443.68	3.81
Petroleum Products				
RELIANCE INDUSTRIES LTD.	15,27,500	20,528.07	20,528.07	2.41
Pharmaceuticals and Biotechnology				
ACUTAAS CHEMICALS LTD	5,38,116	13,768.24		
ORCHID PHARMA LTD.	9,42,962	4,549.32	18,317.56	2.15
Healthcare Services				
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	90,68,254	17,235.12	17,235.12	2.03
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	31,66,936	12,503.06		
V.S.T Tillers Tractors Ltd	36,403	1,748.80	14,251.86	1.68
Non - Ferrous Metals				
Hindalco Industries Ltd	15,50,000	13,708.98	13,708.98	1.61
Ferrous Metals				
Tata Steel Ltd.	70,00,000	13,430.20	13,430.20	1.58
Personal Products				
Dabur India Ltd.	14,00,000	5,746.30		
Emami Ltd.	10,99,630	4,325.94	10,072.24	1.18
Industrial Products				
KSH INTERNATIONAL LTD	15,62,496	6,855.43		
Subros Ltd.	5,02,012	3,189.03	10,044.46	1.18
Auto Components				
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	95,12,150	9,995.37	9,995.37	1.18
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	8,66,147	6,252.28		
DEE DEVELOPMENT ENGINEEERS LTD	13,50,000	3,629.48	9,881.76	1.16
Entertainment				
PVR INOX LIMITED	5,97,691	5,490.39		
Sun TV Network Ltd.	7,23,557	4,102.21	9,592.60	1.13

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Capital Markets				
Aditya Birla Sun Life AMC Ltd	7,89,091	6,930.59	6,930.59	0.81
Leisure Services				
SAPPHIRE FOODS INDIA LTD.	39,42,000	5,929.56	5,929.56	0.70
Consumer Durables				
Whirlpool of India Ltd.	7,21,923	5,701.03	5,701.03	0.67
Electrical Equipment				
EMMVEE PHOTOVOLTAIC POWER LIMITED	13,53,918	2,943.01		
VIKRAM SOLAR LIMITED	13,38,620	2,378.33	5,321.34	0.63
Insurance				
LIFE INSURANCE CORPORATION OF INDIA LTD.	6,95,073	5,043.80		
SBI Life Insurance Company Ltd	1,125	19.99	5,063.79	0.60
Gas				
GAIL (India) Ltd.	33,00,000	4,544.43	4,544.43	0.53
Chemicals and Petrochemicals				
Tata Chemicals Ltd	7,00,000	4,082.75	4,082.75	0.48
Construction				
Ashoka Buildcon Limited	25,02,201	2,555.50	2,555.50	0.30
Household Products				
Navneet Education Ltd.	15,64,612	1,912.43	1,912.43	0.22
Other Utilities				
CONCORD ENVIRO SYSTEMS LIMITED	6,81,838	1,731.87	1,731.87	0.20
Minerals and Mining				
NMDC Ltd.	2,43,000	185.34	185.34	0.02
(Cost Rs. 874,515.19 Lacs)			8,50,516.77	100.00
DEBENTURES AND BONDS (1.01 %)				
Finance				
7.58% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	3,000	2,995.56		
REC LTD Zero Coupon Bonds	3,175	1,779.60		
8.65% AADHAR HOUSING FINANCE LIMITED ( )	1,000	1,005.20		
7.68% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	1,000	1,001.86	6,782.22	57.41
Power				
7.88% INDIGRID INFRASTRUCTURE TRUST ( )	5,000	5,031.73	5,031.73	42.59
(Cost Rs. 11,939.83 Lacs)			11,813.95	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (7.47 %)				
Banks				
HDFC BANK LTD. CD - 22/01/2027	20,000	18,882.75		
BANK OF BARODA CD - 11/03/2027	15,000	14,037.53		
PUNJAB NATIONAL BANK CD - 12/03/2027	15,000	14,034.92		
PUNJAB NATIONAL BANK CD - 05/02/2027	10,000	9,416.20		
HDFC BANK LTD. CD - 15/02/2027	10,000	9,393.47		
UNION BANK OF INDIA CD - 26/05/2026	2,500	2,470.57	68,235.44	77.96

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
Export-Import Bank of India CP - 01/06/2026	10,000	9,873.79		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 04/02/2027	10,000	9,421.73	19,295.52	22.04
(Cost Rs. 87,715.67 Lacs)			87,530.96	100.00
Total investment at Market / Fair Value			**11,72,276.33**	
(Total Cost Rs. 1,112,291.70 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 11,813.95 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
FEDERAL BANK LTD.	81,595.00	211.68		
IndusInd Bank Ltd.	21,830.00	164.26		
AU Small Finance Bank Ltd.	18,750.00	158.01		
IDFC First Bank Limited	2,19,585.00	129.23		
YES BANK LTD	5,82,107.00	100.41	763.59	12.03
Pharmaceuticals and Biotechnology				
Lupin Ltd.	8,040.00	186.04		
Laurus Labs Ltd.	12,898.00	128.04		
Aurobindo Pharma Ltd.	9,265.00	120.85		
Alkem Laboratories Ltd.	1,939.00	102.75		
MANKIND PHARMA LTD	3,751.00	75.24	612.92	9.66
Capital Markets				
BSE LTD.	13,545.00	363.48		
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	8,457.00	202.07	565.55	8.91
IT - Software				
PERSISTENT SYSTEMS LIMITED	3,607.00	175.92		
COFORGE LIMITED	11,134.00	124.11		
Mphasis Ltd	4,387.00	90.07	390.10	6.15
Electrical Equipment				
SUZLON ENERGY LTD.	4,02,359.00	159.17		
Bharat Heavy Electricals Ltd.	48,387.00	118.79		
WAAREE ENERGIES LIMITED	3,175.00	98.74	376.70	5.94
Retailing				
INFO EDGE (INDIA) LTD.	12,667.00	122.58		
SWIGGY LTD	45,485.00	118.28		
FSN E-COMMERCE VENTURES LTD.	45,326.00	106.52	347.38	5.47
Industrial Products				
Polycab India Ltd.	1,749.00	119.69		
APL APOLLO TUBES LTD.	6,030.00	116.80		
SUPREME INDUSTRIES LIMITED	2,134.00	79.92	316.41	4.99
Financial Technology (Fintech)				
PB FINTECH LTD.	11,294.00	161.26		
ONE 97 COMMUNICATIONS LTD.	13,941.00	133.69	294.95	4.65
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	8,040.00	137.53		
Max Financial Services Ltd.	8,792.00	131.06	268.59	4.23
Auto Components				
Bharat Forge Ltd.	8,836.00	147.97		
TUBE INVESTMENTS OF INDIA LTD.	3,541.00	89.14	237.11	3.74
Consumer Durables				
DIXON TECHNOLOGIES INDIA LTD.	1,367.00	132.23		
Havells India Ltd.	8,360.00	99.53	231.76	3.65
Realty				
PHOENIX MILLS LTD.	6,187.00	93.19		
GODREJ PROPERTIES LIMITED	4,934.00	72.59		
PRESTIGE ESTATES PROJECTS LIMITED	5,592.00	62.99	228.77	3.61

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Automobiles				
Hero MotoCorp Ltd.	4,303.00	217.86	217.86	3.43
Telecom - Services				
Indus Towers Ltd.	42,905.00	179.41	179.41	2.83
Personal Products				
Dabur India Ltd.	19,572.00	80.33		
Colgate Palmolive (India) Ltd.	4,366.00	78.09	158.42	2.50
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	94,842.00	146.18	146.18	2.30
Healthcare Services				
Fortis Healthcare India Ltd	17,273.00	137.32	137.32	2.16
Agricultural Food and other Product				
Marico Ltd.	17,542.00	129.10	129.10	2.03
Chemicals and Petrochemicals				
SRF Ltd.	4,812.00	117.32	117.32	1.85
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	31,832.00	106.76	106.76	1.68
Fertilizers and Agrochemicals				
UPL Ltd	18,590.00	105.58	105.58	1.66
Transport Infrastructure				
GMR AIRPORTS LIMITED	1,18,280.00	100.24	100.24	1.58
Minerals and Mining				
NMDC Ltd.	1,14,572.00	87.38	87.38	1.38
Oil				
OIL INDIA LIMITED	18,080.00	85.96	85.96	1.35
Power				
NHPC LIMITED	1,04,864.00	77.31	77.31	1.22
Finance				
SBI CARDS & PAYMENT SERVICES PVT. LTD.	9,937.00	63.14	63.14	0.99
(Cost Rs. 6,759.98 Lacs)			6,345.81	100.00
Total investment at Market / Fair Value			**6,345.81**	
(Total Cost Rs. 6,759.98 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTI FACTOR PASSIVE FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EXCHANGE TRADED FUNDS (100 %)				
Mutual Fund industry				
KOTAK NIFTY 200 MOMENTUM 30 ETF	420	1,150.27		
KOTAK NIFTY 100 LOW VOLATILITY 30 ETF	149	282.00	1,432.27	100.00
(Cost Rs. 1,439.83 Lacs)			1,432.27	100.00
Total investment at Market / Fair Value			**1,432.27**	
(Total Cost Rs. 1,439.83 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SMALL CAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Healthcare Services				
ASTER DM HEALTHCARE LTD	1,17,57,234	78,773.43		
KRISHNA INSTITUTE OF MEDICAL	84,54,118	52,542.34		
VIJAYA DIAGNOSTIC CENTRE PVT	58,61,236	50,488.69		
Metropolis Healthcare Ltd.	63,71,976	27,654.38		
SURAKSHA DIAGNOSTIC LTD	32,26,147	7,354.00		
JUPITER LIFELINE HOSPITALS LTD	25,881	331.59	2,17,144.43	14.48
Consumer Durables				
Century Plyboards (India) Ltd.	58,36,731	40,944.67		
V-Guard Industries Ltd.	80,20,673	25,269.13		
BLUE STAR LTD.	13,89,161	22,375.22		
Crompton Greaves Consumer Electricals Ltd	82,77,358	18,508.17		
Hawkins Cooker Ltd	1,77,868	13,261.13		
CELLO WORLD LTD.	33,18,721	12,893.23		
Orient Electric Ltd.	78,94,510	12,339.12		
SOMANY CERAMICS LTD.	28,28,824	10,100.32		
Sheela Foam Ltd	17,27,672	8,034.54		
Nilkamal Ltd	6,78,525	7,237.83	1,70,963.36	11.40
Auto Components				
Sansera Engineering Ltd.	26,15,539	54,259.36		
MINDA CORPORATION LIMITED	55,57,215	28,100.06		
Schaeffler India Ltd	5,09,729	19,598.06		
ROLEX RINGS LTD.	1,23,33,600	13,690.30		
Sandhar Technologies Ltd.	19,33,858	8,450.96	1,24,098.74	8.27
Retailing				
Medplus Health Services Ltd.	35,78,425	30,055.19		
AVENUE SUPERMARTS LTD.	5,60,913	22,194.21		
VISHAL MEGA MART LIMITED	2,08,43,895	21,948.62		
V-Mart Retail Ltd.	35,12,254	16,760.48		
SWIGGY LTD	48,01,166	12,485.43		
Shoppers Stop Ltd.	42,81,486	12,373.49	1,15,817.42	7.72
Industrial Products				
Ratnamani Metals & Tubes Ltd.	9,40,332	20,704.23		
Carborundum Universal Ltd.	26,30,435	20,404.28		
HAPPY FORGINGS LTD	15,97,648	18,470.41		
R R KABEL LTD	9,96,446	12,888.03		
BANSAL WIRE INDUSTRIES LIMITED	46,13,196	10,377.38		
WPIL LTD	19,34,440	6,691.23		
Apollo Pipes Ltd.	15,25,268	6,324.52	95,860.08	6.39
Finance				
SHRIRAM FINANCE LTD.	36,03,518	31,426.28		
FIVE STAR BUSINESS FINANCE LTD	67,50,256	23,825.03		
APTUS VALUE HOUSING FINANCE	1,05,29,154	20,486.57		
HOME FIRST FINANCE CO INDIA	14,51,945	13,137.20	88,875.08	5.92
Pharmaceuticals and Biotechnology				
Ajanta Pharma Ltd.	11,44,880	32,115.03		
Alembic Pharmaceuticals Ltd.	34,27,766	22,734.66		
MANKIND PHARMA LTD	7,95,720	15,960.55		
JB CHEMICALS & PHARMACEUTICALS LTD.	7,14,810	14,756.54	85,566.78	5.70

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SMALL CAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Construction				
KALPATARU PROJECTS INTERNATIONAL LIMITED	35,72,133	37,778.88		
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	36,42,296	35,880.26		
G R Infraprojects Limited	13,57,598	10,805.80	84,464.94	5.63
Banks				
ICICI Bank Ltd.	25,35,719	30,578.24		
Axis Bank Ltd.	21,86,821	25,395.55		
KARUR VYSYA BANK LTD.	57,62,470	16,676.59		
Ujjivan Small Finance Bank Ltd.	1,89,06,749	9,549.80	82,200.18	5.48
Realty				
BRIGADE ENTERPRISES LIMITED	41,12,297	26,760.77		
Mahindra Lifespace Developers Ltd	58,76,088	17,290.39		
MAX ESTATES LIMITED	23,99,139	7,407.34	51,458.50	3.43
Capital Markets				
KFIN TECHNOLOGIES LTD.	24,71,248	21,661.72		
360 ONE WAM LTD.	15,67,867	14,888.47		
ANGEL ONE LIMITED	32,08,852	7,301.10		
ANAND RATHI SHARE AND STOCK BROKERS LIMITED	5,36,782	2,244.29	46,095.58	3.07
IT - Services				
CYIENT LTD.	33,11,236	24,928.64		
SAGILITY INDIA LTD.	4,65,42,680	18,593.80	43,522.44	2.90
Agricultural, Commercial and Constr				
V.S.T Tillers Tractors Ltd	4,50,309	21,632.84		
BEML LTD.	14,59,578	19,987.46	41,620.30	2.77
Textiles and Apparels				
Garware Technical Fibres Ltd.	48,03,310	29,120.07		
Kewal Kiran Clothing Limited.	9,15,494	3,814.41	32,934.48	2.20
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	12,00,000	20,527.20		
MEDI ASSIST HEALTHCARE SERVICES LIMITED	30,38,257	9,016.03	29,543.23	1.97
Chemicals and Petrochemicals				
JUBILANT INGREVIA LTD	36,29,417	19,733.14		
Atul Ltd.	1,48,785	9,475.37	29,208.51	1.95
Agricultural Food and other Product				
Balrampur Chini Mills Ltd.	43,53,381	21,640.66	21,640.66	1.44
Telecom - Services				
BHARTI HEXACOM LTD.	13,92,465	21,008.12	21,008.12	1.40
Transport Services				
Blue Dart Express Ltd.	4,22,495	20,055.84	20,055.84	1.34
Leisure Services				
DEVYANI INTERNATIONAL LIMITED	1,70,49,879	16,127.48	16,127.48	1.08
Cement and Cement Products				
JK Cement Ltd.	3,12,276	15,863.62	15,863.62	1.06

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SMALL CAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Commercial Services and Supplies				
CMS INFO SYSTEMS LTD	59,13,063	15,705.10	15,705.10	1.05
Industrial Manufacturing				
ADITYA INFOTECH LIMITED	8,14,176	14,641.33	14,641.33	0.98
Fertilizers and Agrochemicals				
Dhanuka Agritech Ltd.	13,41,842	12,055.11	12,055.11	0.80
Other Consumer Services				
PHYSICSWALLAH LIMITED	1,08,77,943	9,496.44	9,496.44	0.63
Entertainment				
PVR INOX LIMITED	9,64,836	8,862.98	8,862.98	0.59
IT - Software				
HEXAWARE TECHNOLOGIES LTD.	12,34,056	5,244.74	5,244.74	0.35
(Cost Rs. 1,381,171.13 Lacs)			15,00,075.47	100.00
Total investment at Market / Fair Value			**15,00,075.47**	
(Total Cost Rs. 1,381,171.13 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 MOMENTUM 30 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
SHRIRAM FINANCE LTD.	2,62,993.00	2,293.54		
BAJAJ FINANCE LTD.	2,52,539.00	2,024.23		
Muthoot Finance Ltd	46,832.00	1,479.94		
L&T FINANCE HOLDINGS LTD	4,32,483.00	1,038.82		
Cholamandalam Investment and Finance Company Ltd.	68,606.00	929.41		
Aditya Birla Capital Ltd.	2,99,380.00	874.94	8,640.88	19.44
Automobiles				
Eicher Motors Ltd.	34,480.00	2,270.85		
TVS Motors Company Ltd	60,890.00	2,048.22		
Hero MotoCorp Ltd.	37,252.00	1,886.07		
Maruti Suzuki India Limited	15,216.00	1,872.48	8,077.62	18.17
Banks				
STATE BANK OF INDIA	2,61,347.00	2,559.63		
FEDERAL BANK LTD.	5,62,340.00	1,458.71		
AU Small Finance Bank Ltd.	1,66,392.00	1,402.19		
CANARA BANK	8,87,383.00	1,095.47		
INDIAN BANK	1,05,958.00	896.09	7,412.09	16.67
Insurance				
SBI Life Insurance Company Ltd	95,520.00	1,697.68		
Max Financial Services Ltd.	63,776.00	950.71	2,648.39	5.96
Non - Ferrous Metals				
Hindalco Industries Ltd	2,89,311.00	2,558.81	2,558.81	5.76
Telecom - Services				
Bharti Airtel Ltd	1,19,948.00	2,137.95	2,137.95	4.81
Consumer Durables				
Asian Paints Ltd.	91,949.00	1,990.88	1,990.88	4.48
Capital Markets				
BSE LTD.	72,429.00	1,943.63	1,943.63	4.37
Transport Services				
Inter Globe Aviation Ltd	41,185.00	1,624.13	1,624.13	3.65
Industrial Products				
Cummins India Ltd.	32,683.00	1,470.77	1,470.77	3.31
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	6,76,212.00	1,042.25	1,042.25	2.34
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	99,620.00	955.36	955.36	2.15
Healthcare Services				
Fortis Healthcare India Ltd	1,17,999.00	938.09	938.09	2.11
Retailing				
FSN E-COMMERCE VENTURES LTD.	3,83,240.00	900.61	900.61	2.03
Transport Infrastructure				
GMR AIRPORTS LIMITED	8,44,080.00	715.36	715.36	1.61

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 MOMENTUM 30 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Fertilizers and Agrochemicals				
UPL Ltd	1,24,611.00	707.73	707.73	1.59
Pharmaceuticals and Biotechnology				
Glenmark Pharmaceuticals Ltd	32,207.00	686.56	686.56	1.54
(Cost Rs. 48,672.91 Lacs)			44,451.11	100.00
Total investment at Market / Fair Value			**44,451.11**	
(Total Cost Rs. 48,672.91 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 MOMENTUM 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
FEDERAL BANK LTD.	5,62,630.00	1,459.43		
AU Small Finance Bank Ltd.	1,64,815.00	1,388.90		
INDIAN BANK	1,04,673.00	885.22		
IDFC First Bank Limited	11,63,896.00	684.95		
BANK OF INDIA	2,33,083.00	319.30	4,737.80	14.87
Finance				
Muthoot Finance Ltd	45,588.00	1,440.63		
L&T FINANCE HOLDINGS LTD	4,18,650.00	1,005.60		
Aditya Birla Capital Ltd.	2,92,601.00	855.13		
Mahindra & Mahindra Financial Services Ltd.	1,81,032.00	517.93		
Sundaram Finance Ltd.	6,077.00	265.90		
SBI CARDS & PAYMENT SERVICES PVT. LTD.	35,312.00	224.39	4,309.58	13.52
Capital Markets				
BSE LTD.	67,599.00	1,814.02		
HDFC Asset Management Company Ltd.	34,106.00	755.93		
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	27,463.00	220.16	2,790.11	8.75
Industrial Products				
Cummins India Ltd.	32,577.00	1,466.00		
Polycab India Ltd.	7,191.00	492.12		
APL APOLLO TUBES LTD.	16,166.00	313.14		
AIA Engineering Limited.	5,416.00	196.96	2,468.22	7.74
Pharmaceuticals and Biotechnology				
Glenmark Pharmaceuticals Ltd	32,367.00	689.97		
Lupin Ltd.	23,923.00	553.55		
Biocon Ltd.	83,373.00	300.89		
Abbott India Ltd.	479.00	124.13	1,668.54	5.24
Automobiles				
Hero MotoCorp Ltd.	31,767.00	1,608.36	1,608.36	5.05
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	27,449.00	999.25		
HITACHI ENERGY INDIA LIMITED	2,445.00	592.55	1,591.80	4.99
Telecom - Services				
Indus Towers Ltd.	1,49,847.00	626.59		
Vodafone Idea Ltd	45,43,130.00	387.53		
BHARTI HEXACOM LTD.	8,471.00	127.80	1,141.92	3.58
IT - Software				
PERSISTENT SYSTEMS LIMITED	12,763.00	622.48		
COFORGE LIMITED	39,188.00	436.83	1,059.31	3.32
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	6,76,153.00	1,042.15	1,042.15	3.27
Fertilizers and Agrochemicals				
UPL Ltd	1,25,473.00	712.62		
Coromandel International Ltd.	16,662.00	318.21	1,030.83	3.23
Insurance				
Max Financial Services Ltd.	64,124.00	955.90	955.90	3.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 MOMENTUM 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Financial Technology (Fintech)				
ONE 97 COMMUNICATIONS LTD.	99,328.00	952.56	952.56	2.99
Healthcare Services				
Fortis Healthcare India Ltd	1,18,441.00	941.61	941.61	2.95
Retailing				
FSN E-COMMERCE VENTURES LTD.	3,80,652.00	894.53	894.53	2.81
Auto Components				
MRF Limited	340.00	436.88		
UNO MINDA LIMITED	33,662.00	347.26	784.14	2.46
Transport Infrastructure				
GMR AIRPORTS LIMITED	8,43,865.00	715.18	715.18	2.24
Non - Ferrous Metals				
NATIONAL ALUMINIUM COMPANY LTD	1,63,446.00	631.07	631.07	1.98
Chemicals and Petrochemicals				
SRF Ltd.	20,596.00	502.13	502.13	1.58
Cement and Cement Products				
JK Cement Ltd.	6,673.00	338.99		
Dalmia Bharat Limited	7,965.00	141.71	480.70	1.51
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	1,36,360.00	457.35	457.35	1.43
Agricultural Food and other Product				
Marico Ltd.	57,223.00	421.13	421.13	1.32
Ferrous Metals				
JINDAL STAINLESS LTD	45,995.00	327.00	327.00	1.03
Diversified				
3M India Ltd.	425.00	128.01	128.01	0.40
Consumer Durables				
Berger Paints (I) Ltd.	30,374.00	124.53	124.53	0.39
Gas				
Indraprastha Gas Ltd.	73,662.00	107.27	107.27	0.34
(Cost Rs. 33,824.13 Lacs)			31,871.73	100.00
Total investment at Market / Fair Value			**31,871.73**	
(Total Cost Rs. 33,824.13 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MNC ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Food Products				
NESTLE INDIA LTD.	29,403.00	345.42		
Britannia Industries Ltd.	4,832.00	262.04	607.46	15.64
Automobiles				
Maruti Suzuki India Limited	3,195.00	393.18		
HYUNDAI MOTORS INDIA LTD	5,847.00	103.96	497.14	12.80
Electrical Equipment				
ABB India Ltd	2,151.00	127.80		
HITACHI ENERGY INDIA LIMITED	522.00	126.51		
Siemens Ltd.	3,625.00	106.39		
SIEMENS ENERGY INDIA LTD	3,627.00	93.05	453.75	11.68
Diversified Metals				
Vedanta Ltd.	61,108.00	400.14	400.14	10.30
Diversified FMCG				
Hindustan Unilever Ltd.	19,097.00	392.48	392.48	10.11
Industrial Products				
Cummins India Ltd.	5,540.00	249.31		
Timken India Ltd.	1,471.00	47.44	296.75	7.64
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	1,17,335.00	180.85		
Escorts Ltd.	1,362.00	37.32	218.17	5.62
Beverages				
UNITED SPIRITS LTD.	12,113.00	147.63		
United Breweries Ltd.	2,961.00	45.60	193.23	4.98
Auto Components				
Bosch Ltd.	356.00	102.33		
Schaeffler India Ltd	1,650.00	63.44	165.77	4.27
Pharmaceuticals and Biotechnology				
Abbott India Ltd.	214.00	55.46		
GLAND PHARMA LIMITED	3,264.00	55.36		
COHANCE LIFESCIENCES LIMITED	6,673.00	20.12	130.94	3.37
Cement and Cement Products				
Ambuja Cements Ltd.	25,010.00	100.35	100.35	2.58
Personal Products				
Colgate Palmolive (India) Ltd.	5,401.00	96.61	96.61	2.49
IT - Software				
ORACLE FINANCIAL SERVICES SOFTWARE LTD	977.00	65.76	65.76	1.69
Chemicals and Petrochemicals				
Linde India Ltd.	863.00	59.06	59.06	1.52
Capital Markets				
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	7,303.00	58.54	58.54	1.51

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MNC ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Agricultural Food and other Product				
ADANI WILMAR LIMITED	22,836.00	40.60	40.60	1.05
Finance				
CRISIL Ltd.	1,000.00	37.61	37.61	0.97
Diversified				
3M India Ltd.	116.00	34.94	34.94	0.90
Petroleum Products				
Castrol (India) Ltd.	19,805.00	34.37	34.37	0.88
(Cost Rs. 3,829.38 Lacs)			3,883.67	100.00
Total investment at Market / Fair Value			**3,883.67**	
(Total Cost Rs. 3,829.38 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MSCI INDIA ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	13,25,126.00	9,693.98		
ICICI Bank Ltd.	6,15,939.00	7,427.61		
Axis Bank Ltd.	2,67,463.00	3,106.05		
KOTAK MAHINDRA BANK LTD.	6,36,691.00	2,250.07		
STATE BANK OF INDIA	2,14,882.00	2,104.55		
AU Small Finance Bank Ltd.	64,357.00	542.34		
IndusInd Bank Ltd.	67,104.00	504.92		
YES BANK LTD	18,26,170.00	315.01		
Bank Of Baroda	1,20,386.00	298.08		
UNION BANK OF INDIA	1,77,705.00	291.79		
PUNJAB NATIONAL BANK	2,67,548.00	269.05		
CANARA BANK	2,11,158.00	260.67		
IDFC First Bank Limited	4,18,589.00	246.34	27,310.46	19.27
IT - Software				
Infosys Ltd.	3,77,559.00	4,721.75		
Tata Consultancy Services Ltd.	1,05,283.00	2,483.52		
HCL TECHNOLOGIES LTD.	1,10,551.00	1,483.15		
Tech Mahindra Ltd.	62,720.00	868.04		
PERSISTENT SYSTEMS LIMITED	12,853.00	626.87		
WIPRO LTD.	3,05,159.00	572.60		
LTIMINDTREE LIMITED	8,628.00	346.31		
Mphasis Ltd	14,417.00	295.98		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2,532.00	170.43	11,568.65	8.16
Petroleum Products				
RELIANCE INDUSTRIES LTD.	7,08,809.00	9,525.68		
Bharat Petroleum Corporation Ltd.	1,76,745.00	496.65		
Indian Oil Corporation Ltd	3,28,732.00	445.10		
HINDUSTAN PETROLEUM CORPORATION LTD	1,11,452.00	373.81	10,841.24	7.65
Automobiles				
Mahindra & Mahindra Ltd.	1,08,557.00	3,207.53		
Maruti Suzuki India Limited	14,638.00	1,801.35		
Eicher Motors Ltd.	15,964.00	1,051.39		
TVS Motors Company Ltd	27,649.00	930.06		
Hero MotoCorp Ltd.	13,973.00	707.45		
TATA MOTORS PASSENGER VEHICLES LTD.	2,35,736.00	698.25		
Bajaj Auto Ltd.	7,808.00	685.66		
HYUNDAI MOTORS INDIA LTD	18,915.00	336.31	9,418.00	6.64
Finance				
BAJAJ FINANCE LTD.	3,25,924.00	2,612.44		
SHRIRAM FINANCE LTD.	1,64,238.00	1,432.32		
JIO FINANCIAL SERVICES LTD	3,32,767.00	745.73		
Bajaj Finserv Ltd.	44,635.00	728.35		
Cholamandalam Investment and Finance Company Ltd.	49,117.00	665.39		
Power Finance Corporation Ltd.	1,72,854.00	655.98		
Muthoot Finance Ltd	14,019.00	443.01		
REC LTD	1,37,924.00	420.81		
Sundaram Finance Ltd.	7,759.00	339.50		
Bajaj Holdings and Investment Ltd.	3,109.00	271.91		
Aditya Birla Capital Ltd.	91,397.00	267.11		
L&T FINANCE HOLDINGS LTD	1,01,968.00	244.93		
SBI CARDS & PAYMENT SERVICES PVT. LTD.	33,228.00	211.15	9,038.63	6.38

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MSCI INDIA ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	1,11,707.00	1,962.92		
Divi s Laboratories Ltd.	13,905.00	826.93		
Cipla Ltd.	65,815.00	805.71		
DR REDDYS LABORATORIES LTD.	63,143.00	792.38		
Lupin Ltd.	29,243.00	676.65		
Torrent Pharmaceuticals Ltd.	13,787.00	581.84		
Aurobindo Pharma Ltd.	30,421.00	396.81		
Alkem Laboratories Ltd.	5,567.00	295.00		
MANKIND PHARMA LTD	14,415.00	289.14		
Zydus Lifesciences Limited	23,424.00	204.07	6,831.45	4.82
Telecom - Services				
Bharti Airtel Ltd	2,98,667.00	5,323.44		
Indus Towers Ltd.	1,53,536.00	642.01		
Vodafone Idea Ltd	31,52,686.00	268.92		
Tata Communications Ltd.	13,269.00	178.85	6,413.22	4.52
Power				
NTPC LTD	5,07,896.00	1,882.52		
Power Grid Corporation Of India Ltd.	5,41,279.00	1,602.73		
Tata Power Co. Ltd.	1,85,963.00	704.33		
ADANI POWER LTD.	3,36,701.00	506.50		
TORRENT POWER LTD	20,528.00	268.05		
NHPC LIMITED	3,50,762.00	258.58		
JSW ENERGY LTD.	50,859.00	239.85	5,462.56	3.85
Consumer Durables				
Titan Company Ltd.	41,334.00	1,633.27		
Asian Paints Ltd.	44,659.00	966.96		
DIXON TECHNOLOGIES INDIA LTD.	4,226.00	408.78		
VOLTAS LTD.	25,025.00	318.52		
Havells India Ltd.	25,554.00	304.25		
KALYAN JEWELLERS INDIA LTD.	48,079.00	180.73	3,812.51	2.69
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	14,901.00	542.46		
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	82,489.00	540.34		
SUZLON ENERGY LTD.	11,97,046.00	473.55		
HITACHI ENERGY INDIA LIMITED	1,556.00	377.10		
ABB India Ltd	6,166.00	366.35		
WAAREE ENERGIES LIMITED	10,044.00	312.35		
Siemens Ltd.	10,363.00	304.15		
Bharat Heavy Electricals Ltd.	1,21,590.00	298.50		
SIEMENS ENERGY INDIA LTD	10,363.00	265.86	3,480.66	2.46
Retailing				
AVENUE SUPERMARTS LTD.	18,936.00	749.26		
Trent Ltd	21,103.00	695.51		
ETERNAL LIMITED	2,80,817.00	643.01		
SWIGGY LTD	1,60,645.00	417.76		
INFO EDGE (INDIA) LTD.	41,511.00	401.70		
FSN E-COMMERCE VENTURES LTD.	1,33,217.00	313.06		
VISHAL MEGA MART LIMITED	2,44,764.00	257.74	3,478.04	2.45

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MSCI INDIA ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Ferrous Metals				
Tata Steel Ltd.	8,71,823.00	1,672.68		
JSW Steel Ltd.	71,161.00	798.78		
Jindal Steel & Power Ltd.	41,557.00	462.57		
JINDAL STAINLESS LTD	38,384.00	272.89	3,206.92	2.26
Diversified FMCG				
Hindustan Unilever Ltd.	95,719.00	1,967.22		
ITC Ltd.	3,49,998.00	1,006.94	2,974.16	2.10
Construction				
Larsen And Toubro Ltd.	78,455.00	2,749.14		
RAIL VIKAS NIGAM LIMITED.	60,672.00	151.47	2,900.61	2.05
Cement and Cement Products				
Ultratech Cement Ltd.	13,720.00	1,474.21		
Grasim Industries Ltd.	31,684.00	810.38		
Ambuja Cements Ltd.	71,928.00	288.61		
SHREE CEMENT LTD.	1,050.00	241.71	2,814.91	1.99
Aerospace and Defense				
Bharat Electronics Ltd.	4,25,416.00	1,704.43		
HINDUSTAN AERONAUTICS LTD.	23,353.00	814.37	2,518.80	1.78
Insurance				
SBI Life Insurance Company Ltd	52,527.00	933.56		
HDFC Life Insurance Company Ltd.	1,13,012.00	667.45		
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	28,407.00	485.93		
ICICI Prudential Life Insurance Company Ltd	42,129.00	214.67	2,301.61	1.62
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	12,552.00	931.23		
MAX HEALTHCARE INSTITUTE LTD.	90,603.00	871.87		
Fortis Healthcare India Ltd	57,118.00	454.09	2,257.19	1.59
Auto Components				
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	4,91,383.00	516.35		
Bharat Forge Ltd.	27,824.00	465.94		
MRF Limited	272.00	349.51		
TUBE INVESTMENTS OF INDIA LTD.	12,388.00	311.84		
Bosch Ltd.	858.00	246.63		
Balkrishna Industries Ltd.	9,001.00	187.49	2,077.76	1.47
Industrial Products				
Cummins India Ltd.	16,133.00	726.00		
Polycab India Ltd.	6,133.00	419.71		
APL APOLLO TUBES LTD.	21,005.00	406.87		
SUPREME INDUSTRIES LIMITED	7,393.00	276.88		
ASTRAL LTD.	14,071.00	225.00	2,054.46	1.45
Realty				
DLF Ltd.	86,435.00	435.72		
PHOENIX MILLS LTD.	22,893.00	344.84		
GODREJ PROPERTIES LIMITED	17,530.00	257.92		
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	34,876.00	236.11		
PRESTIGE ESTATES PROJECTS LIMITED	20,054.00	225.91		
OBEROI REALTY LTD	14,813.00	210.20	1,710.70	1.21

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MSCI INDIA ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Food Products				
NESTLE INDIA LTD.	78,557.00	922.89		
Britannia Industries Ltd.	12,616.00	684.17	1,607.06	1.13
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	2,35,696.00	930.53		
ASHOK LEYLAND LTD.	3,41,848.00	526.89	1,457.42	1.03
Non - Ferrous Metals				
Hindalco Industries Ltd	1,56,942.00	1,388.07	1,388.07	0.98
Oil				
Oil & Natural Gas Corporation Ltd.	3,66,075.00	1,042.03		
OIL INDIA LIMITED	56,799.00	270.05	1,312.08	0.93
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	35,537.00	456.65		
SRF Ltd.	17,251.00	420.58		
SOLAR INDUSTRIES INDIA LIMITED	3,160.00	381.60	1,258.83	0.89
Agricultural Food and other Product				
Tata Consumer Products Ltd	69,108.00	701.31		
Marico Ltd.	60,437.00	444.79	1,146.10	0.81
Capital Markets				
BSE LTD.	23,230.00	623.38		
HDFC Asset Management Company Ltd.	22,418.00	496.87	1,120.25	0.79
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	62,858.00	825.07		
GMR AIRPORTS LIMITED	3,07,257.00	260.40	1,085.47	0.77
Diversified Metals				
Vedanta Ltd.	1,59,304.00	1,043.12	1,043.12	0.74
Beverages				
VARUN BEVERAGES LTD	1,57,461.00	604.81		
UNITED SPIRITS LTD.	33,864.00	412.73	1,017.54	0.72
Financial Technology (Fintech)				
PB FINTECH LTD.	40,390.00	576.69		
ONE 97 COMMUNICATIONS LTD.	44,677.00	428.45	1,005.14	0.71
Personal Products				
Godrej Consumer Products Ltd.	47,641.00	469.17		
Colgate Palmolive (India) Ltd.	14,246.00	254.82		
Dabur India Ltd.	61,935.00	254.21	978.20	0.69
Consumable Fuels				
Coal India Ltd.	2,15,196.00	969.35	969.35	0.68
Transport Services				
Inter Globe Aviation Ltd	22,049.00	869.50	869.50	0.61

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MSCI INDIA ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Fertilizers and Agrochemicals				
UPL Ltd	58,896.00	334.50		
Coromandel International Ltd.	13,735.00	262.31		
P I INDUSTRIES LTD	8,827.00	239.99	836.80	0.59
Leisure Services				
INDIAN HOTELS COMPANY LTD.	99,409.00	567.58		
JUBILANT FOODWORKS LIMITED	46,082.00	200.04	767.62	0.54
Gas				
GAIL (India) Ltd.	2,67,861.00	368.87		
PETRONET LNG LTD.	87,297.00	216.89	585.76	0.41
Metals and Minerals Trading				
Adani Enterprises Ltd.	18,808.00	330.80	330.80	0.23
Minerals and Mining				
NMDC Ltd.	3,58,168.00	273.17	273.17	0.19
Textiles and Apparels				
Page Industries Ltd	714.00	226.87	226.87	0.16
(Cost Rs. 156,922.09 Lacs)			1,41,751.69	100.00
Total investment at Market / Fair Value			**1,41,751.69**	
(Total Cost Rs. 156,922.09 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
FEDERAL BANK LTD.	2,13,639.00	554.18		
IndusInd Bank Ltd.	57,160.00	430.13		
AU Small Finance Bank Ltd.	49,083.00	413.62		
IDFC First Bank Limited	5,74,939.00	338.35		
YES BANK LTD	15,24,127.00	262.91	1,999.19	12.03
Pharmaceuticals and Biotechnology				
Lupin Ltd.	21,048.00	487.03		
Laurus Labs Ltd.	33,770.00	335.23		
Aurobindo Pharma Ltd.	24,262.00	316.47		
Alkem Laboratories Ltd.	5,078.00	269.08		
MANKIND PHARMA LTD	9,823.00	197.03	1,604.84	9.66
Capital Markets				
BSE LTD.	35,470.00	951.84		
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	22,144.00	529.11	1,480.95	8.91
IT - Software				
PERSISTENT SYSTEMS LIMITED	9,442.00	460.51		
COFORGE LIMITED	29,148.00	324.91		
Mphasis Ltd	11,483.00	235.75	1,021.17	6.15
Electrical Equipment				
SUZLON ENERGY LTD.	10,53,495.00	416.76		
Bharat Heavy Electricals Ltd.	1,26,692.00	311.03		
WAAREE ENERGIES LIMITED	8,319.00	258.70	986.49	5.94
Retailing				
INFO EDGE (INDIA) LTD.	33,167.00	320.96		
SWIGGY LTD	1,19,092.00	309.70		
FSN E-COMMERCE VENTURES LTD.	1,18,680.00	278.90	909.56	5.47
Industrial Products				
Polycab India Ltd.	4,582.00	313.57		
APL APOLLO TUBES LTD.	15,784.00	305.74		
SUPREME INDUSTRIES LIMITED	5,586.00	209.20	828.51	4.99
Financial Technology (Fintech)				
PB FINTECH LTD.	29,574.00	422.26		
ONE 97 COMMUNICATIONS LTD.	36,500.00	350.04	772.30	4.65
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	21,048.00	360.05		
Max Financial Services Ltd.	23,023.00	343.20	703.25	4.23
Auto Components				
Bharat Forge Ltd.	23,132.00	387.37		
TUBE INVESTMENTS OF INDIA LTD.	9,270.00	233.35	620.72	3.74
Consumer Durables				
DIXON TECHNOLOGIES INDIA LTD.	3,580.00	346.29		
Havells India Ltd.	21,890.00	260.62	606.91	3.65
Realty				
PHOENIX MILLS LTD.	16,198.00	243.99		
GODREJ PROPERTIES LIMITED	12,913.00	189.99		
PRESTIGE ESTATES PROJECTS LIMITED	14,640.00	164.92	598.90	3.60

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Automobiles				
Hero MotoCorp Ltd.	11,269.00	570.55	570.55	3.43
Telecom - Services				
Indus Towers Ltd.	1,12,342.00	469.76	469.76	2.83
Personal Products				
Dabur India Ltd.	51,246.00	210.34		
Colgate Palmolive (India) Ltd.	11,427.00	204.39	414.73	2.50
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	2,48,318.00	382.73	382.73	2.30
Healthcare Services				
Fortis Healthcare India Ltd	45,227.00	359.55	359.55	2.16
Agricultural Food and other Product				
Marico Ltd.	45,930.00	338.02	338.02	2.03
Chemicals and Petrochemicals				
SRF Ltd.	12,601.00	307.21	307.21	1.85
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	83,344.00	279.54	279.54	1.68
Fertilizers and Agrochemicals				
UPL Ltd	48,677.00	276.46	276.46	1.66
Transport Infrastructure				
GMR AIRPORTS LIMITED	3,09,693.00	262.46	262.46	1.58
Minerals and Mining				
NMDC Ltd.	2,99,980.00	228.79	228.79	1.38
Oil				
OIL INDIA LIMITED	47,335.00	225.05	225.05	1.35
Power				
NHPC LIMITED	2,74,566.00	202.41	202.41	1.22
Finance				
SBI CARDS & PAYMENT SERVICES PVT. LTD.	26,015.00	165.31	165.31	0.99
(Cost Rs. 17,761.56 Lacs)			16,615.36	100.00
Total investment at Market / Fair Value			**16,615.36**	
(Total Cost Rs. 17,761.56 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTICAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (0.35 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	1,37,280	7,640.25	7,640.25	100.00
(Cost Rs. 6,055.56 Lacs)			7,640.25	100.00
EQUITY SHARES (99.65 %)				
Banks				
IndusInd Bank Ltd.	99,82,727	75,115.03		
STATE BANK OF INDIA	65,00,000	63,661.00		
Bank Of Baroda	1,58,50,000	39,244.60		
Bandhan Bank Ltd.	2,75,59,519	38,955.38		
RBL Bank Ltd	1,31,16,941	38,006.34		
SOUTH INDIAN BANK LTD.	10,26,16,618	35,115.41		
JAMMU AND KASHMIR BANK LTD.	2,93,60,140	32,299.09		
KOTAK MAHINDRA BANK LTD.	52,50,000	18,553.50	3,40,950.35	15.84
Finance				
SHRIRAM FINANCE LTD.	78,00,000	68,023.80		
Power Finance Corporation Ltd.	1,50,14,983	56,981.86		
POONAWALLA FINCORP LTD.	1,17,41,023	43,253.93		
PIRAMAL FINANCE LTD	18,69,748	34,300.53		
PNB HOUSING FINANCE LTD.	31,68,646	23,924.86	2,26,484.98	10.52
Automobiles				
Maruti Suzuki India Limited	8,59,684	1,05,792.71		
Hero MotoCorp Ltd.	18,26,382	92,469.72	1,98,262.43	9.21
IT - Software				
ORACLE FINANCIAL SERVICES SOFTWARE LTD	5,15,228	34,680.00		
Mphasis Ltd	16,20,500	33,268.87		
Tech Mahindra Ltd.	21,01,661	29,086.99		
Infosys Ltd.	22,51,654	28,159.18		
Tata Consultancy Services Ltd.	11,85,000	27,952.97		
WIPRO LTD.	9,38,231	1,760.50	1,54,908.51	7.20
Telecom - Services				
Indus Towers Ltd.	1,90,61,353	79,705.05		
Bharti Airtel Ltd	30,93,591	55,140.17		
Tata Communications Ltd.	12,54,770	16,913.04	1,51,758.26	7.05
Construction				
Larsen And Toubro Ltd.	8,95,316	31,372.77		
Engineers India Ltd.	1,60,60,122	29,250.30		
KALPATARU PROJECTS INTERNATIONAL LIMITED	22,60,246	23,904.36		
G R Infraprojects Limited	24,66,269	19,630.27		
Ashoka Buildcon Limited	1,02,74,969	10,493.83		
ISGEC HEAVY ENGINEERING LTD.	7,32,350	6,314.69	1,20,966.22	5.62
Power				
NTPC LTD	1,87,10,000	69,348.62		
NLC India Ltd.	1,88,84,587	50,724.00	1,20,072.62	5.58
Retailing				
ETERNAL LIMITED	2,35,00,000	53,810.30		
SWIGGY LTD	97,89,862	25,458.54		
FSN E-COMMERCE VENTURES LTD.	55,00,000	12,925.00	92,193.84	4.28

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTICAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Beverages				
Radico Khaitan Ltd.	23,51,524	61,828.62		
UNITED SPIRITS LTD.	19,41,222	23,659.61	85,488.23	3.97
Cement and Cement Products				
Dalmia Bharat Limited	14,86,546	26,448.63		
SHREE CEMENT LTD.	1,01,695	23,410.14		
India Cements Ltd.	49,65,090	17,069.98		
Ultratech Cement Ltd.	1,45,000	15,580.25	82,509.00	3.83
Consumer Durables				
Kajaria Ceramics Ltd.	41,37,220	38,066.56		
Pokarna Ltd.	23,92,121	19,870.15		
Whirlpool of India Ltd.	18,02,308	14,232.83		
Indigo Paints Limited	10,70,000	7,605.56	79,775.10	3.71
Pharmaceuticals and Biotechnology				
ACUTAAS CHEMICALS LTD	14,66,139	37,512.63		
JUBILANT PHARMOVA LIMITED	18,73,926	15,299.67		
INNOVA CAPTABS LTD	17,88,920	12,340.86		
ORCHID PHARMA LTD.	2,64,308	1,275.15	66,428.31	3.09
Diversified FMCG				
ITC Ltd.	2,16,75,351	62,359.98	62,359.98	2.90
Entertainment				
Sun TV Network Ltd.	69,57,123	39,443.41		
PVR INOX LIMITED	19,34,674	17,771.92	57,215.33	2.66
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	1,69,45,000	26,117.33		
TML COMMERCIAL VEHICLES LIMITED	41,23,371	16,279.07	42,396.40	1.97
Industrial Products				
HAPPY FORGINGS LTD	17,06,172	19,725.05		
Subros Ltd.	24,30,466	15,439.54	35,164.59	1.63
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	37,13,240	26,804.02		
JNK INDIA LIMITED	15,27,353	3,207.75	30,011.77	1.39
Oil				
OIL INDIA LIMITED	57,93,826	27,546.75	27,546.75	1.28
Capital Markets				
Aditya Birla Sun Life AMC Ltd	31,15,769	27,365.80	27,365.80	1.27
Insurance				
LIFE INSURANCE CORPORATION OF INDIA LTD.	35,39,880	25,687.14	25,687.14	1.19
Chemicals and Petrochemicals				
SRF Ltd.	8,09,546	19,736.73	19,736.73	0.92
Healthcare Services				
YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD	31,52,941	19,458.38	19,458.38	0.90
Ferrous Metals				
Tata Steel Ltd.	85,00,000	16,308.10	16,308.10	0.76

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MULTICAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Petroleum Products				
RELIANCE INDUSTRIES LTD.	11,00,000	14,782.90	14,782.90	0.69
Fertilizers and Agrochemicals				
P I INDUSTRIES LTD	5,25,000	14,273.70	14,273.70	0.66
Leisure Services				
JUBILANT FOODWORKS LIMITED	19,36,300	8,405.48		
JUNIPER HOTELS LIMITED	27,77,760	5,276.08	13,681.56	0.64
Non - Ferrous Metals				
Hindalco Industries Ltd	14,04,979	12,426.34	12,426.34	0.58
Household Products				
Navneet Education Ltd.	77,16,413	9,431.77	9,431.77	0.44
Food Products				
Heritage Foods Ltd	17,69,002	5,199.98	5,199.98	0.24
(Cost Rs. 2,161,309.08 Lacs)			21,52,845.07	100.00
Total investment at Market / Fair Value			**21,60,485.32**	
(Total Cost Rs. 2,167,364.64 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
Muthoot Finance Ltd	1,172.00	37.05		
SHRIRAM FINANCE LTD.	4,091.00	35.68		
JIO FINANCIAL SERVICES LTD	15,888.00	35.61		
Cholamandalam Investment and Finance Company Ltd.	2,605.00	35.29		
Power Finance Corporation Ltd.	9,271.00	35.18		
Bajaj Finserv Ltd.	2,143.00	34.97		
REC LTD	11,381.00	34.72		
BAJAJ FINANCE LTD.	4,300.00	34.47		
INDIAN RAILWAY FINANCE CORPORATION LTD.	39,313.00	34.29		
Bajaj Holdings and Investment Ltd.	391.00	34.20		
TATA CAPITAL LIMITED	11,174.00	34.08	385.54	10.82
Banks				
Axis Bank Ltd.	3,060.00	35.54		
ICICI Bank Ltd.	2,918.00	35.19		
KOTAK MAHINDRA BANK LTD.	9,953.00	35.17		
HDFC Bank Ltd.	4,773.00	34.92		
STATE BANK OF INDIA	3,541.00	34.68		
UNION BANK OF INDIA	21,005.00	34.49		
PUNJAB NATIONAL BANK	34,099.00	34.29		
CANARA BANK	27,767.00	34.28		
Bank Of Baroda	13,498.00	33.42	311.98	8.75
Automobiles				
Maruti Suzuki India Limited	293.00	36.06		
Bajaj Auto Ltd.	410.00	36.00		
TVS Motors Company Ltd	1,063.00	35.76		
Mahindra & Mahindra Ltd.	1,204.00	35.57		
Eicher Motors Ltd.	531.00	34.97		
HYUNDAI MOTORS INDIA LTD	1,963.00	34.90		
TATA MOTORS PASSENGER VEHICLES LTD.	11,733.00	34.75	248.01	6.96
Pharmaceuticals and Biotechnology				
Cipla Ltd.	2,994.00	36.65		
Sun Pharmaceuticals Industries Ltd.	2,083.00	36.60		
DR REDDYS LABORATORIES LTD.	2,899.00	36.38		
Torrent Pharmaceuticals Ltd.	857.00	36.17		
Divi s Laboratories Ltd.	606.00	36.04		
Zydus Lifesciences Limited	4,119.00	35.88	217.72	6.11
Power				
ADANI POWER LTD.	24,323.00	36.59		
Power Grid Corporation Of India Ltd.	12,211.00	36.16		
NTPC LTD	9,721.00	36.03		
Tata Power Co. Ltd.	9,489.00	35.94		
ADANI ENERGY SOLUTIONS LTD.	3,774.00	35.28		
ADANI GREEN ENERGY LTD.	4,348.00	35.08	215.08	6.04
IT - Software				
WIPRO LTD.	19,588.00	36.75		
Tata Consultancy Services Ltd.	1,522.00	35.90		
Infosys Ltd.	2,857.00	35.73		
HCL TECHNOLOGIES LTD.	2,658.00	35.66		
Tech Mahindra Ltd.	2,549.00	35.28		
LTIMINDTREE LIMITED	867.00	34.80	214.12	6.01

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cement and Cement Products				
Grasim Industries Ltd.	1,432.00	36.63		
Ultratech Cement Ltd.	340.00	36.53		
SHREE CEMENT LTD.	157.00	36.14		
Ambuja Cements Ltd.	8,959.00	35.95	145.25	4.08
Electrical Equipment				
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	5,541.00	36.30		
Siemens Ltd.	1,232.00	36.16		
ABB India Ltd	600.00	35.65		
SIEMENS ENERGY INDIA LTD	1,359.00	34.87	142.98	4.01
Ferrous Metals				
Jindal Steel & Power Ltd.	3,299.00	36.72		
Tata Steel Ltd.	19,137.00	36.72		
JSW Steel Ltd.	3,220.00	36.14	109.58	3.07
Retailing				
AVENUE SUPERMARTS LTD.	972.00	38.46		
Trent Ltd	1,085.00	35.76		
ETERNAL LIMITED	15,345.00	35.14	109.36	3.07
Petroleum Products				
Bharat Petroleum Corporation Ltd.	12,936.00	36.35		
Indian Oil Corporation Ltd	26,323.00	35.64		
RELIANCE INDUSTRIES LTD.	2,586.00	34.75	106.74	3.00
Non - Ferrous Metals				
Hindalco Industries Ltd	4,272.00	37.78		
HINDUSTAN ZINC LTD.	7,345.00	36.88	74.66	2.10
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	493.00	36.58		
MAX HEALTHCARE INSTITUTE LTD.	3,767.00	36.25	72.83	2.04
Consumer Durables				
Titan Company Ltd.	936.00	36.99		
Asian Paints Ltd.	1,646.00	35.64	72.63	2.04
Food Products				
NESTLE INDIA LTD.	3,086.00	36.25		
Britannia Industries Ltd.	663.00	35.95	72.20	2.03
Diversified FMCG				
ITC Ltd.	12,536.00	36.07		
Hindustan Unilever Ltd.	1,752.00	36.01	72.08	2.02
Insurance				
HDFC Life Insurance Company Ltd.	6,131.00	36.21		
SBI Life Insurance Company Ltd	2,014.00	35.79	72.00	2.02
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	2,740.00	35.21		
SOLAR INDUSTRIES INDIA LIMITED	291.00	35.14	70.35	1.97
Aerospace and Defense				
Bharat Electronics Ltd.	8,809.00	35.29		
HINDUSTAN AERONAUTICS LTD.	999.00	34.84	70.13	1.97

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Beverages				
VARUN BEVERAGES LTD	9,401.00	36.11		
UNITED SPIRITS LTD.	2,749.00	33.50	69.61	1.95
Realty				
DLF Ltd.	7,008.00	35.33		
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	5,027.00	34.03	69.36	1.95
Auto Components				
Bosch Ltd.	121.00	34.78		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	32,854.00	34.52	69.30	1.94
Oil				
Oil & Natural Gas Corporation Ltd.	13,620.00	38.77	38.77	1.09
Consumable Fuels				
Coal India Ltd.	8,259.00	37.20	37.20	1.04
Diversified Metals				
Vedanta Ltd.	5,603.00	36.69	36.69	1.03
Gas				
GAIL (India) Ltd.	26,521.00	36.52	36.52	1.02
Construction				
Larsen And Toubro Ltd.	1,039.00	36.41	36.41	1.02
Telecom - Services				
Bharti Airtel Ltd	2,026.00	36.11	36.11	1.01
Industrial Products				
Cummins India Ltd.	800.00	36.00	36.00	1.01
Personal Products				
Godrej Consumer Products Ltd.	3,626.00	35.71	35.71	1.00
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	2,717.00	35.66	35.66	1.00
Metals and Minerals Trading				
Adani Enterprises Ltd.	2,008.00	35.32	35.32	0.99
Agricultural Food and other Product				
Tata Consumer Products Ltd	3,467.00	35.18	35.18	0.99
Leisure Services				
INDIAN HOTELS COMPANY LTD.	6,121.00	34.95	34.95	0.98
Capital Markets				
HDFC Asset Management Company Ltd.	1,572.00	34.84	34.84	0.98
Transport Services				
Inter Globe Aviation Ltd	880.00	34.70	34.70	0.97
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	8,783.00	34.68	34.68	0.97

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	1,621.00	33.48	33.48	0.94
(Cost Rs. 3,904.80 Lacs)			3,563.73	100.00
Total investment at Market / Fair Value			**3,563.73**	
(Total Cost Rs. 3,904.80 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
IT - Software				
WIPRO LTD.	64,812.00	121.61		
Tata Consultancy Services Ltd.	5,099.00	120.26		
Infosys Ltd.	9,569.00	119.67		
HCL TECHNOLOGIES LTD.	8,907.00	119.50		
Tech Mahindra Ltd.	8,505.00	117.71	598.75	9.98
Automobiles				
Maruti Suzuki India Limited	982.00	120.84		
Bajaj Auto Ltd.	1,374.00	120.66		
Mahindra & Mahindra Ltd.	4,036.00	119.25		
Eicher Motors Ltd.	1,780.00	117.23		
TATA MOTORS PASSENGER VEHICLES LTD.	39,308.00	116.43	594.41	9.90
Banks				
Axis Bank Ltd.	10,257.00	119.11		
ICICI Bank Ltd.	9,777.00	117.90		
KOTAK MAHINDRA BANK LTD.	33,345.00	117.84		
HDFC Bank Ltd.	15,992.00	116.99		
STATE BANK OF INDIA	11,868.00	116.24	588.08	9.80
Finance				
SHRIRAM FINANCE LTD.	13,538.00	118.06		
JIO FINANCIAL SERVICES LTD	52,569.00	117.81		
Bajaj Finserv Ltd.	7,177.00	117.11		
BAJAJ FINANCE LTD.	14,408.00	115.49	468.47	7.81
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	6,977.00	122.60		
Cipla Ltd.	9,992.00	122.32		
DR REDDYS LABORATORIES LTD.	9,673.00	121.39	366.31	6.10
Cement and Cement Products				
Grasim Industries Ltd.	4,780.00	122.26		
Ultratech Cement Ltd.	1,136.00	122.06	244.32	4.07
Ferrous Metals				
Tata Steel Ltd.	64,115.00	123.01		
JSW Steel Ltd.	10,790.00	121.12	244.13	4.07
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	1,650.00	122.41		
MAX HEALTHCARE INSTITUTE LTD.	12,622.00	121.46	243.87	4.06
Consumer Durables				
Titan Company Ltd.	3,136.00	123.92		
Asian Paints Ltd.	5,518.00	119.48	243.40	4.06
Power				
Power Grid Corporation Of India Ltd.	40,912.00	121.14		
NTPC LTD	32,573.00	120.73	241.87	4.03
Diversified FMCG				
ITC Ltd.	42,001.00	120.84		
Hindustan Unilever Ltd.	5,866.00	120.56	241.40	4.02

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Insurance				
HDFC Life Insurance Company Ltd.	20,287.00	119.82		
SBI Life Insurance Company Ltd	6,663.00	118.42	238.24	3.97
Retailing				
Trent Ltd	3,634.00	119.77		
ETERNAL LIMITED	51,411.00	117.72	237.49	3.96
Oil				
Oil & Natural Gas Corporation Ltd.	45,635.00	129.90	129.90	2.16
Non - Ferrous Metals				
Hindalco Industries Ltd	14,257.00	126.10	126.10	2.10
Consumable Fuels				
Coal India Ltd.	27,669.00	124.64	124.64	2.08
Construction				
Larsen And Toubro Ltd.	3,479.00	121.91	121.91	2.03
Food Products				
NESTLE INDIA LTD.	10,338.00	121.45	121.45	2.02
Telecom - Services				
Bharti Airtel Ltd	6,788.00	120.99	120.99	2.02
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	9,100.00	119.45	119.45	1.99
Metals and Minerals Trading				
Adani Enterprises Ltd.	6,729.00	118.35	118.35	1.97
Aerospace and Defense				
Bharat Electronics Ltd.	29,516.00	118.26	118.26	1.97
Agricultural Food and other Product				
Tata Consumer Products Ltd	11,616.00	117.88	117.88	1.96
Transport Services				
Inter Globe Aviation Ltd	2,948.00	116.25	116.25	1.94
Petroleum Products				
RELIANCE INDUSTRIES LTD.	8,630.00	115.98	115.98	1.93
(Cost Rs. 6,512.32 Lacs)			6,001.90	100.00
Total investment at Market / Fair Value			**6,001.90**	
(Total Cost Rs. 6,512.32 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY TOP 10 EQUAL WEIGHT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
Axis Bank Ltd.	31,620.00	367.20		
ICICI Bank Ltd.	30,141.00	363.47		
KOTAK MAHINDRA BANK LTD.	1,02,803.00	363.31		
HDFC Bank Ltd.	49,305.00	360.69	1,454.67	39.58
IT - Software				
Tata Consultancy Services Ltd.	15,722.00	370.87		
Infosys Ltd.	29,502.00	368.95	739.82	20.13
Construction				
Larsen And Toubro Ltd.	10,724.00	375.78	375.78	10.23
Telecom - Services				
Bharti Airtel Ltd	20,927.00	373.00	373.00	10.15
Diversified FMCG				
ITC Ltd.	1,29,488.00	372.54	372.54	10.14
Petroleum Products				
RELIANCE INDUSTRIES LTD.	26,713.00	359.00	359.00	9.77
(Cost Rs. 4,241.28 Lacs)			3,674.81	100.00
Total investment at Market / Fair Value			**3,674.81**	
(Total Cost Rs. 4,241.28 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA US SPECIFIC EQUITY PASSIVE FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
OVERSEAS MUTUAL FUND UNITS (100 %)				
Overseas Mutual Fund				
Ishares Nasdaq 100 UCITS ETF USD	28	3,58,597.78	3,58,597.78	100.00
(Cost Rs. 158,654.44 Lacs)			3,58,597.78	100.00
Total investment at Market / Fair Value			**3,58,597.78**	
(Total Cost Rs. 158,654.44 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY COMMODITIES INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Power				
NTPC LTD	6,06,132.00	2,246.62		
Tata Power Co. Ltd.	2,14,038.00	810.67		
ADANI POWER LTD.	5,29,174.00	796.04		
ADANI ENERGY SOLUTIONS LTD.	44,354.00	414.67		
ADANI GREEN ENERGY LTD.	42,893.00	346.10		
JSW ENERGY LTD.	68,962.00	325.22		
TORRENT POWER LTD	24,303.00	317.35		
NHPC LIMITED	4,04,467.00	298.17	5,554.84	21.49
Petroleum Products				
RELIANCE INDUSTRIES LTD.	1,84,315.00	2,477.01		
Bharat Petroleum Corporation Ltd.	2,59,119.00	728.12		
Indian Oil Corporation Ltd	4,78,016.00	647.23		
HINDUSTAN PETROLEUM CORPORATION LTD	1,22,860.00	412.07	4,264.43	16.50
Ferrous Metals				
Tata Steel Ltd.	10,56,748.00	2,027.48		
JSW Steel Ltd.	1,19,954.00	1,346.48		
Jindal Steel & Power Ltd.	47,383.00	527.42	3,901.38	15.09
Cement and Cement Products				
Ultratech Cement Ltd.	15,141.00	1,626.90		
Grasim Industries Ltd.	48,675.00	1,244.96		
SHREE CEMENT LTD.	1,710.00	393.64		
Ambuja Cements Ltd.	78,025.00	313.08	3,578.58	13.84
Oil				
Oil & Natural Gas Corporation Ltd.	4,96,655.00	1,413.73		
OIL INDIA LIMITED	69,735.00	331.56	1,745.29	6.75
Non - Ferrous Metals				
Hindalco Industries Ltd	1,85,062.00	1,636.78	1,636.78	6.33
Diversified Metals				
Vedanta Ltd.	2,17,246.00	1,422.53	1,422.53	5.50
Consumable Fuels				
Coal India Ltd.	2,90,473.00	1,308.44	1,308.44	5.06
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	39,653.00	509.54		
SRF Ltd.	18,560.00	452.49	962.03	3.72
Fertilizers and Agrochemicals				
UPL Ltd	71,702.00	407.23		
P I INDUSTRIES LTD	10,357.00	281.59	688.82	2.66
Industrial Products				
APL APOLLO TUBES LTD.	23,273.00	450.80	450.80	1.74
Minerals and Mining				
NMDC Ltd.	4,42,206.00	337.27	337.27	1.30
(Cost Rs. 26,109.26 Lacs)			25,851.19	100.00
Total investment at Market / Fair Value			**25,851.19**	
(Total Cost Rs. 26,109.26 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
Muthoot Finance Ltd	355.00	11.22		
SHRIRAM FINANCE LTD.	1,241.00	10.82		
JIO FINANCIAL SERVICES LTD	4,818.00	10.80		
Bajaj Finserv Ltd.	658.00	10.71		
Cholamandalam Investment and Finance Company Ltd.	790.00	10.70		
Power Finance Corporation Ltd.	2,812.00	10.67		
REC LTD	3,495.00	10.66		
BAJAJ FINANCE LTD.	1,321.00	10.59		
INDIAN RAILWAY FINANCE CORPORATION LTD.	12,072.00	10.53		
Bajaj Holdings and Investment Ltd.	120.00	10.50		
TATA CAPITAL LIMITED	3,431.00	10.46	117.66	10.78
Banks				
Axis Bank Ltd.	940.00	10.92		
KOTAK MAHINDRA BANK LTD.	3,056.00	10.80		
ICICI Bank Ltd.	896.00	10.80		
HDFC Bank Ltd.	1,466.00	10.72		
STATE BANK OF INDIA	1,088.00	10.66		
UNION BANK OF INDIA	6,450.00	10.59		
PUNJAB NATIONAL BANK	10,452.00	10.51		
CANARA BANK	8,420.00	10.39		
Bank Of Baroda	4,145.00	10.26	95.65	8.76
Automobiles				
Maruti Suzuki India Limited	90.00	11.08		
Bajaj Auto Ltd.	126.00	11.06		
Mahindra & Mahindra Ltd.	370.00	10.93		
TVS Motors Company Ltd	322.00	10.83		
Eicher Motors Ltd.	163.00	10.74		
HYUNDAI MOTORS INDIA LTD	603.00	10.72		
TATA MOTORS PASSENGER VEHICLES LTD.	3,603.00	10.67	76.03	6.96
Pharmaceuticals and Biotechnology				
Cipla Ltd.	919.00	11.25		
Sun Pharmaceuticals Industries Ltd.	639.00	11.23		
DR REDDYS LABORATORIES LTD.	890.00	11.17		
Torrent Pharmaceuticals Ltd.	263.00	11.10		
Divi s Laboratories Ltd.	186.00	11.06		
Zydus Lifesciences Limited	1,265.00	11.02	66.83	6.12
Power				
ADANI POWER LTD.	7,469.00	11.24		
Power Grid Corporation Of India Ltd.	3,750.00	11.10		
NTPC LTD	2,985.00	11.06		
Tata Power Co. Ltd.	2,914.00	11.04		
ADANI ENERGY SOLUTIONS LTD.	1,159.00	10.84		
ADANI GREEN ENERGY LTD.	1,335.00	10.77	66.05	6.05
IT - Software				
WIPRO LTD.	5,940.00	11.15		
Tata Consultancy Services Ltd.	467.00	11.02		
Infosys Ltd.	877.00	10.97		
HCL TECHNOLOGIES LTD.	816.00	10.95		
Tech Mahindra Ltd.	783.00	10.84		
LTIMINDTREE LIMITED	266.00	10.68	65.61	6.01

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cement and Cement Products				
Grasim Industries Ltd.	440.00	11.25		
Ultratech Cement Ltd.	104.00	11.17		
SHREE CEMENT LTD.	48.00	11.05		
Ambuja Cements Ltd.	2,751.00	11.04	44.51	4.08
Electrical Equipment				
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	1,680.00	11.00		
Siemens Ltd.	373.00	10.95		
ABB India Ltd	182.00	10.81		
SIEMENS ENERGY INDIA LTD	417.00	10.70	43.46	3.98
Retailing				
AVENUE SUPERMARTS LTD.	298.00	11.79		
Trent Ltd	333.00	10.98		
ETERNAL LIMITED	4,712.00	10.79	33.56	3.07
Ferrous Metals				
Tata Steel Ltd.	5,876.00	11.27		
Jindal Steel & Power Ltd.	1,000.00	11.13		
JSW Steel Ltd.	989.00	11.10	33.50	3.07
Petroleum Products				
Bharat Petroleum Corporation Ltd.	3,972.00	11.16		
Indian Oil Corporation Ltd	8,083.00	10.94		
RELIANCE INDUSTRIES LTD.	794.00	10.67	32.77	3.00
Non - Ferrous Metals				
Hindalco Industries Ltd	1,312.00	11.60		
HINDUSTAN ZINC LTD.	2,256.00	11.33	22.93	2.10
Consumer Durables				
Titan Company Ltd.	288.00	11.38		
Asian Paints Ltd.	506.00	10.96	22.34	2.05
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	151.00	11.20		
MAX HEALTHCARE INSTITUTE LTD.	1,157.00	11.13	22.33	2.05
Food Products				
NESTLE INDIA LTD.	948.00	11.14		
Britannia Industries Ltd.	203.00	11.01	22.15	2.03
Diversified FMCG				
ITC Ltd.	3,849.00	11.07		
Hindustan Unilever Ltd.	538.00	11.06	22.13	2.03
Insurance				
HDFC Life Insurance Company Ltd.	1,859.00	10.98		
SBI Life Insurance Company Ltd	611.00	10.86	21.84	2.00
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	842.00	10.82		
SOLAR INDUSTRIES INDIA LIMITED	89.00	10.75	21.57	1.98

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Aerospace and Defense				
Bharat Electronics Ltd.	2,705.00	10.84		
HINDUSTAN AERONAUTICS LTD.	307.00	10.71	21.55	1.97
Beverages				
VARUN BEVERAGES LTD	2,887.00	11.09		
UNITED SPIRITS LTD.	844.00	10.29	21.38	1.96
Realty				
DLF Ltd.	2,152.00	10.85		
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	1,543.00	10.45	21.30	1.95
Auto Components				
Bosch Ltd.	37.00	10.64		
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	10,088.00	10.60	21.24	1.95
Oil				
Oil & Natural Gas Corporation Ltd.	4,183.00	11.91	11.91	1.09
Consumable Fuels				
Coal India Ltd.	2,536.00	11.42	11.42	1.05
Diversified Metals				
Vedanta Ltd.	1,721.00	11.27	11.27	1.03
Gas				
GAIL (India) Ltd.	8,144.00	11.22	11.22	1.03
Construction				
Larsen And Toubro Ltd.	319.00	11.18	11.18	1.02
Telecom - Services				
Bharti Airtel Ltd	622.00	11.09	11.09	1.02
Personal Products				
Godrej Consumer Products Ltd.	1,113.00	10.96	10.96	1.00
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	834.00	10.95	10.95	1.00
Industrial Products				
Cummins India Ltd.	243.00	10.94	10.94	1.00
Metals and Minerals Trading				
Adani Enterprises Ltd.	617.00	10.85	10.85	0.99
Agricultural Food and other Product				
Tata Consumer Products Ltd	1,065.00	10.81	10.81	0.99
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	2,697.00	10.65	10.65	0.98
Transport Services				
Inter Globe Aviation Ltd	270.00	10.65	10.65	0.98

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 EQUAL WEIGHT ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Leisure Services				
INDIAN HOTELS COMPANY LTD.	1,856.00	10.60	10.60	0.97
Capital Markets				
HDFC Asset Management Company Ltd.	477.00	10.57	10.57	0.97
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	498.00	10.28	10.28	0.94
(Cost Rs. 1,190.57 Lacs)			1,091.74	100.00
Total investment at Market / Fair Value			**1,091.74**	
(Total Cost Rs. 1,190.57 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY FINANCIAL SERVICES EX-BANK INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
BAJAJ FINANCE LTD.	1,53,982.00	1,234.24		
SHRIRAM FINANCE LTD.	80,602.00	702.93		
Bajaj Finserv Ltd.	33,223.00	542.13		
JIO FINANCIAL SERVICES LTD	1,88,771.00	423.04		
Cholamandalam Investment and Finance Company Ltd.	24,928.00	337.70		
Power Finance Corporation Ltd.	83,812.00	318.07		
REC LTD	71,893.00	219.35		
Bajaj Holdings and Investment Ltd.	2,492.00	217.95		
Muthoot Finance Ltd	6,285.00	198.61		
Aditya Birla Capital Ltd.	47,457.00	138.69		
L&T FINANCE HOLDINGS LTD	49,040.00	117.79		
SBI CARDS & PAYMENT SERVICES PVT. LTD.	17,256.00	109.65		
INDIAN RAILWAY FINANCE CORPORATION LTD.	1,15,780.00	100.99		
LIC Housing Finance Ltd.	17,304.00	85.70		
PNB HOUSING FINANCE LTD.	10,817.00	81.67	4,828.51	56.55
Capital Markets				
BSE LTD.	23,521.00	631.20		
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	14,952.00	357.26		
HDFC Asset Management Company Ltd.	11,743.00	260.27		
360 ONE WAM LTD.	15,227.00	144.60		
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	10,254.00	114.78		
COMPUTER AGE MANAGEMENT SERVICES LIMITED	14,085.00	88.14		
ANGEL ONE LIMITED	37,271.00	84.80	1,681.05	19.69
Insurance				
SBI Life Insurance Company Ltd	26,167.00	465.07		
HDFC Life Insurance Company Ltd.	61,896.00	365.56		
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	14,214.00	243.14		
Max Financial Services Ltd.	15,267.00	227.59		
ICICI Prudential Life Insurance Company Ltd	22,706.00	115.70		
LIFE INSURANCE CORPORATION OF INDIA LTD.	13,009.00	94.40	1,511.46	17.70
Financial Technology (Fintech)				
PB FINTECH LTD.	19,968.00	285.10		
ONE 97 COMMUNICATIONS LTD.	24,207.00	232.15	517.25	6.06
(Cost Rs. 9,003.34 Lacs)			8,538.27	100.00
Total investment at Market / Fair Value			**8,538.27**	
(Total Cost Rs. 9,003.34 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	14,34,715.00	10,495.66		
ICICI Bank Ltd.	6,74,242.00	8,130.68		
STATE BANK OF INDIA	3,88,813.00	3,808.03		
Axis Bank Ltd.	2,70,045.00	3,136.03		
KOTAK MAHINDRA BANK LTD.	6,94,726.00	2,455.16	28,025.56	29.14
IT - Software				
Infosys Ltd.	3,28,470.00	4,107.85		
Tata Consultancy Services Ltd.	96,362.00	2,273.08		
HCL TECHNOLOGIES LTD.	98,826.00	1,325.85		
Tech Mahindra Ltd.	59,239.00	819.87		
WIPRO LTD.	2,69,736.00	506.13	9,032.78	9.39
Petroleum Products				
RELIANCE INDUSTRIES LTD.	6,30,262.00	8,470.09	8,470.09	8.81
Automobiles				
Mahindra & Mahindra Ltd.	83,896.00	2,478.88		
Maruti Suzuki India Limited	12,382.00	1,523.73		
Bajaj Auto Ltd.	10,360.00	909.76		
Eicher Motors Ltd.	12,986.00	855.26		
TATA MOTORS PASSENGER VEHICLES LTD.	1,97,636.00	585.40	6,353.03	6.61
Telecom - Services				
Bharti Airtel Ltd	2,87,172.00	5,118.55	5,118.55	5.32
Finance				
BAJAJ FINANCE LTD.	2,52,475.00	2,023.71		
SHRIRAM FINANCE LTD.	1,32,141.00	1,152.40		
Bajaj Finserv Ltd.	54,474.00	888.91		
JIO FINANCIAL SERVICES LTD	3,09,475.00	693.53	4,758.55	4.95
Diversified FMCG				
ITC Ltd.	9,09,516.00	2,616.68		
Hindustan Unilever Ltd.	83,739.00	1,721.00	4,337.68	4.51
Construction				
Larsen And Toubro Ltd.	1,10,794.00	3,882.33	3,882.33	4.04
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	98,906.00	1,737.98		
DR REDDYS LABORATORIES LTD.	56,863.00	713.57		
Cipla Ltd.	52,496.00	642.66	3,094.21	3.22
Power				
NTPC LTD	4,44,207.00	1,646.45		
Power Grid Corporation Of India Ltd.	4,27,379.00	1,265.47	2,911.92	3.03
Ferrous Metals				
Tata Steel Ltd.	7,79,949.00	1,496.41		
JSW Steel Ltd.	88,470.00	993.08	2,489.49	2.59
Consumer Durables				
Titan Company Ltd.	38,942.00	1,538.75		
Asian Paints Ltd.	42,666.00	923.80	2,462.55	2.56

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Retailing				
ETERNAL LIMITED	6,79,767.00	1,556.53		
Trent Ltd	20,938.00	690.07	2,246.60	2.34
Cement and Cement Products				
Ultratech Cement Ltd.	11,066.00	1,189.04		
Grasim Industries Ltd.	35,521.00	908.52	2,097.56	2.18
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	9,617.00	713.49		
MAX HEALTHCARE INSTITUTE LTD.	69,579.00	669.56	1,383.05	1.44
Aerospace and Defense				
Bharat Electronics Ltd.	3,37,985.00	1,354.14	1,354.14	1.41
Insurance				
SBI Life Insurance Company Ltd	42,382.00	753.26		
HDFC Life Insurance Company Ltd.	1,01,476.00	599.32	1,352.58	1.41
Non - Ferrous Metals				
Hindalco Industries Ltd	1,35,066.00	1,194.59	1,194.59	1.24
Oil				
Oil & Natural Gas Corporation Ltd.	3,65,758.00	1,041.13	1,041.13	1.08
Consumable Fuels				
Coal India Ltd.	2,14,243.00	965.06	965.06	1.00
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	69,616.00	913.78	913.78	0.95
Transport Services				
Inter Globe Aviation Ltd	21,346.00	841.78	841.78	0.88
Food Products				
NESTLE INDIA LTD.	67,658.00	794.85	794.85	0.83
Agricultural Food and other Product				
Tata Consumer Products Ltd	60,889.00	617.90	617.90	0.64
Metals and Minerals Trading				
Adani Enterprises Ltd.	24,575.00	432.23	432.23	0.45
(Cost Rs. 95,633.67 Lacs)			96,171.99	100.00
Total investment at Market / Fair Value			**96,171.99**	
(Total Cost Rs. 95,633.67 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 LOW VOLATILITY 30 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	98,085.00	717.54		
ICICI Bank Ltd.	53,596.00	646.33		
STATE BANK OF INDIA	55,721.00	545.73		
KOTAK MAHINDRA BANK LTD.	1,48,107.00	523.41	2,433.01	14.90
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	32,954.00	579.07		
Cipla Ltd.	46,167.00	565.18		
DR REDDYS LABORATORIES LTD.	43,214.00	542.29		
Torrent Pharmaceuticals Ltd.	11,725.00	494.82	2,181.36	13.36
IT - Software				
Tata Consultancy Services Ltd.	22,125.00	521.91		
WIPRO LTD.	2,39,175.00	448.79		
HCL TECHNOLOGIES LTD.	33,151.00	444.75		
Infosys Ltd.	34,024.00	425.50	1,840.95	11.28
Diversified FMCG				
Hindustan Unilever Ltd.	29,602.00	608.38		
ITC Ltd.	2,02,334.00	582.11	1,190.49	7.29
Food Products				
NESTLE INDIA LTD.	49,430.00	580.70		
Britannia Industries Ltd.	10,435.00	565.89	1,146.59	7.02
Cement and Cement Products				
Ultratech Cement Ltd.	5,928.00	636.96		
SHREE CEMENT LTD.	2,140.00	492.63	1,129.59	6.92
Consumer Durables				
Titan Company Ltd.	14,778.00	583.94		
Asian Paints Ltd.	24,013.00	519.93	1,103.87	6.76
Automobiles				
Maruti Suzuki India Limited	4,553.00	560.29		
Bajaj Auto Ltd.	5,719.00	502.21	1,062.50	6.51
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	7,922.00	587.73	587.73	3.60
Insurance				
SBI Life Insurance Company Ltd	32,934.00	585.34	585.34	3.59
Telecom - Services				
Bharti Airtel Ltd	32,538.00	579.96	579.96	3.55
Construction				
Larsen And Toubro Ltd.	15,643.00	548.15	548.15	3.36
Petroleum Products				
RELIANCE INDUSTRIES LTD.	38,922.00	523.07	523.07	3.20
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	37,463.00	481.40	481.40	2.95

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 100 LOW VOLATILITY 30 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
Bajaj Finserv Ltd.	29,416.00	480.01	480.01	2.94
Auto Components				
Bosch Ltd.	1,575.00	452.73	452.73	2.77
(Cost Rs. 17,350.02 Lacs)			16,326.75	100.00
Total investment at Market / Fair Value			**16,326.75**	
(Total Cost Rs. 17,350.02 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Pharmaceuticals and Biotechnology				
Lupin Ltd.	686.00	15.85		
Laurus Labs Ltd.	1,100.00	10.92		
Aurobindo Pharma Ltd.	791.00	10.32		
Glenmark Pharmaceuticals Ltd	426.00	9.08		
Alkem Laboratories Ltd.	165.00	8.74		
Biocon Ltd.	2,018.00	7.28		
MANKIND PHARMA LTD	320.00	6.42		
Ipca Laboratories Ltd.	393.00	6.29		
Abbott India Ltd.	15.00	3.89		
Ajanta Pharma Ltd.	119.00	3.34		
GlaxoSmithKline Pharmaceuticals Ltd.	117.00	2.67		
ANTHEM BIOSCIENCES LTD	176.00	1.16	85.96	8.77
Banks				
FEDERAL BANK LTD.	6,961.00	18.06		
IndusInd Bank Ltd.	1,863.00	14.02		
AU Small Finance Bank Ltd.	1,600.00	13.48		
IDFC First Bank Limited	18,734.00	11.02		
YES BANK LTD	49,664.00	8.57		
INDIAN BANK	999.00	8.45		
BANK OF INDIA	3,437.00	4.71		
BANK OF MAHARASHTRA	5,759.00	3.53	81.84	8.35
Capital Markets				
BSE LTD.	1,156.00	31.02		
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	722.00	17.25		
360 ONE WAM LTD.	735.00	6.98		
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	504.00	4.04		
MOTILAL OSWAL FINANCIAL SERVICES LTD	440.00	2.78		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	99.00	2.77		
BILLIONBRAINS GARAGE VENTURES LIMITED (GROWW)	1,727.00	2.59	67.43	6.88
Electrical Equipment				
SUZLON ENERGY LTD.	34,328.00	13.58		
GE VERNOVA T&D INDIA LIMITED	350.00	12.74		
Bharat Heavy Electricals Ltd.	4,128.00	10.13		
HITACHI ENERGY INDIA LIMITED	36.00	8.72		
WAAREE ENERGIES LIMITED	271.00	8.43		
Apar Industries Limited	48.00	4.74		
Thermax Ltd.	110.00	3.59		
PREMIER ENERGIES LIMITED	330.00	2.94	64.87	6.62
Finance				
Sundaram Finance Ltd.	195.00	8.53		
Aditya Birla Capital Ltd.	2,332.00	6.82		
L&T FINANCE HOLDINGS LTD	2,410.00	5.79		
SBI CARDS & PAYMENT SERVICES PVT. LTD.	848.00	5.39		
Mahindra & Mahindra Financial Services Ltd.	1,871.00	5.35		
LIC Housing Finance Ltd.	850.00	4.21		
AUTHUM INVESTMENT & INFRASTRUCTURE LTD.	749.00	3.22		
HDB FINANCIAL SERVICES LTD	513.00	2.87		
CRISIL Ltd.	69.00	2.60		
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	2,250.00	2.45		
BAJAJ HOUSING FINANCE LTD.	3,131.00	2.29		
HOUSING & URBAN DEVELOPMENT CORPORATION LTD.	1,419.00	2.26		
TATA INVESTMENT CORPORATION LTD	369.00	2.00	53.78	5.49

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Auto Components				
Bharat Forge Ltd.	754.00	12.63		
MRF Limited	6.00	7.71		
TUBE INVESTMENTS OF INDIA LTD.	302.00	7.60		
UNO MINDA LIMITED	514.00	5.30		
Balkrishna Industries Ltd.	227.00	4.73		
Schaeffler India Ltd	114.00	4.38		
Apollo Tyres Ltd.	915.00	3.77		
Exide Industries Ltd	1,287.00	3.71		
Endurance Technologies Ltd.	100.00	2.21	52.04	5.31
IT - Software				
PERSISTENT SYSTEMS LIMITED	308.00	15.02		
COFORGE LIMITED	950.00	10.59		
Mphasis Ltd	374.00	7.68		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	67.00	4.51		
TATA ELXSI LTD.	97.00	3.86		
KPIT TECHNOLOGIES LTD.	464.00	2.95		
HEXAWARE TECHNOLOGIES LTD.	419.00	1.78	46.39	4.73
Consumer Durables				
DIXON TECHNOLOGIES INDIA LTD.	117.00	11.32		
Havells India Ltd.	713.00	8.49		
VOLTAS LTD.	644.00	8.20		
BLUE STAR LTD.	367.00	5.91		
KALYAN JEWELLERS INDIA LTD.	1,090.00	4.10		
LG ELECTRONICS INDIA LTD	246.00	3.54		
Berger Paints (I) Ltd.	805.00	3.30	44.86	4.58
Industrial Products				
Polycab India Ltd.	149.00	10.20		
APL APOLLO TUBES LTD.	514.00	9.96		
KEI INDUSTRIES LTD.	175.00	7.07		
SUPREME INDUSTRIES LIMITED	182.00	6.82		
ASTRAL LTD.	346.00	5.53		
AIA Engineering Limited.	110.00	4.00	43.58	4.45
Retailing				
INFO EDGE (INDIA) LTD.	1,081.00	10.46		
SWIGGY LTD	3,881.00	10.09		
FSN E-COMMERCE VENTURES LTD.	3,867.00	9.09		
VISHAL MEGA MART LIMITED	6,024.00	6.34		
LENSKART SOLUTIONS LIMITED	828.00	4.13	40.11	4.09
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	686.00	11.73		
Max Financial Services Ltd.	750.00	11.18		
ICICI Prudential Life Insurance Company Ltd	1,114.00	5.68		
LIFE INSURANCE CORPORATION OF INDIA LTD.	628.00	4.56		
General Insurance Corporation Of India	875.00	3.18		
THE NEW INDIA ASSURANCE COMPANY LTD	681.00	0.80	37.13	3.79
Telecom - Services				
Indus Towers Ltd.	3,661.00	15.31		
Vodafone Idea Ltd	78,082.00	6.66		
Tata Communications Ltd.	332.00	4.48		
BHARTI HEXACOM LTD.	213.00	3.21	29.66	3.03

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Power				
JSW ENERGY LTD.	1,524.00	7.19		
TORRENT POWER LTD	538.00	7.03		
NHPC LIMITED	8,947.00	6.60		
NLC India Ltd.	923.00	2.48		
NTPC GREEN ENERGY LIMITED	2,627.00	2.43		
SJVN LIMITED	2,023.00	1.28	27.01	2.76
Financial Technology (Fintech)				
PB FINTECH LTD.	964.00	13.76		
ONE 97 COMMUNICATIONS LTD.	1,189.00	11.40	25.16	2.57
Realty				
PHOENIX MILLS LTD.	528.00	7.95		
GODREJ PROPERTIES LIMITED	421.00	6.19		
PRESTIGE ESTATES PROJECTS LIMITED	477.00	5.37		
OBEROI REALTY LTD	333.00	4.73	24.24	2.47
Fertilizers and Agrochemicals				
UPL Ltd	1,586.00	9.01		
Coromandel International Ltd.	334.00	6.38		
P I INDUSTRIES LTD	229.00	6.23	21.62	2.21
Automobiles				
Hero MotoCorp Ltd.	367.00	18.58	18.58	1.90
Agricultural Food and other Product				
Marico Ltd.	1,497.00	11.02		
PATANJALI FOODS LIMITED	979.00	4.50		
ADANI WILMAR LIMITED	1,575.00	2.80	18.32	1.87
Chemicals and Petrochemicals				
SRF Ltd.	411.00	10.02		
Linde India Ltd.	60.00	4.11		
Gujarat Fluorochemicals Ltd.	119.00	3.60	17.73	1.81
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	8,092.00	12.47		
Escorts Ltd.	94.00	2.58	15.05	1.54
Healthcare Services				
Fortis Healthcare India Ltd	1,474.00	11.72		
Global Health Ltd.	239.00	2.30	14.02	1.43
Personal Products				
Dabur India Ltd.	1,670.00	6.85		
Colgate Palmolive (India) Ltd.	372.00	6.65	13.50	1.38
Leisure Services				
JUBILANT FOODWORKS LIMITED	1,107.00	4.81		
ITC HOTELS LIMITED	3,169.00	4.37		
Indian Railway Catering And Tourism Corporation Ltd.	853.00	4.22	13.40	1.37
Ferrous Metals				
JINDAL STAINLESS LTD	904.00	6.43		
Steel Authority of India Ltd.	4,089.00	6.19	12.62	1.29

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cement and Cement Products				
JK Cement Ltd.	118.00	5.99		
Dalmia Bharat Limited	225.00	4.00		
ACC Ltd.	170.00	2.13	12.12	1.24
Minerals and Mining				
NMDC Ltd.	9,775.00	7.46		
LLOYDS METALS AND ENERGY LTD.	357.00	4.54	12.00	1.22
Transport Infrastructure				
GMR AIRPORTS LIMITED	10,091.00	8.55		
JSW INFRASTRUCTURE LIMITED	919.00	2.21	10.76	1.10
Non - Ferrous Metals				
NATIONAL ALUMINIUM COMPANY LTD	2,536.00	9.79	9.79	1.00
Gas				
PETRONET LNG LTD.	2,119.00	5.26		
ADANI TOTAL GAS LTD.	785.00	4.00	9.26	0.94
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	2,716.00	9.11	9.11	0.93
Beverages				
Radico Khaitan Ltd.	221.00	5.81		
United Breweries Ltd.	204.00	3.14	8.95	0.91
Textiles and Apparels				
Page Industries Ltd	18.00	5.72		
K.P.R. Mill Ltd.	315.00	2.61	8.33	0.85
Oil				
OIL INDIA LIMITED	1,543.00	7.34	7.34	0.75
Industrial Manufacturing				
COCHIN SHIPYARD LTD.	239.00	2.85		
Honeywell Automation India Ltd.	6.00	1.58	4.43	0.45
Transport Services				
Container Corporation of India Ltd.	976.00	4.15	4.15	0.42
Construction				
RAIL VIKAS NIGAM LIMITED.	1,605.00	4.01	4.01	0.41
Diversified				
3M India Ltd.	8.00	2.41		
Godrej Industries Ltd.	122.00	0.91	3.32	0.34
Aerospace and Defense				
BHARAT DYNAMICS LTD	261.00	2.86	2.86	0.29
IT - Services				
L&T Technology Services Ltd	78.00	2.43	2.43	0.25

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cigarettes and Tobacco Products				
Godfrey Phillips India Ltd.	115.00	2.15	2.15	0.22
(Cost Rs. 1,027.17 Lacs)			979.91	100.00
Total investment at Market / Fair Value			**979.91**	
(Total Cost Rs. 1,027.17 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Pharmaceuticals and Biotechnology				
Lupin Ltd.	1,650.00	38.18		
Laurus Labs Ltd.	2,647.00	26.28		
Aurobindo Pharma Ltd.	1,987.00	25.92		
Glenmark Pharmaceuticals Ltd	1,025.00	21.85		
Alkem Laboratories Ltd.	398.00	21.09		
Biocon Ltd.	4,856.00	17.53		
Ipca Laboratories Ltd.	987.00	15.80		
MANKIND PHARMA LTD	770.00	15.44		
Abbott India Ltd.	37.00	9.59		
Ajanta Pharma Ltd.	300.00	8.42		
GlaxoSmithKline Pharmaceuticals Ltd.	282.00	6.44		
ANTHEM BIOSCIENCES LTD	423.00	2.78	209.32	8.66
Banks				
FEDERAL BANK LTD.	17,501.00	45.40		
IndusInd Bank Ltd.	4,682.00	35.23		
AU Small Finance Bank Ltd.	3,983.00	33.56		
IDFC First Bank Limited	47,098.00	27.72		
YES BANK LTD	1,19,493.00	20.61		
INDIAN BANK	2,430.00	20.55		
BANK OF INDIA	8,640.00	11.84		
BANK OF MAHARASHTRA	14,477.00	8.88	203.79	8.43
Capital Markets				
BSE LTD.	2,781.00	74.63		
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1,814.00	43.34		
360 ONE WAM LTD.	1,847.00	17.54		
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	1,266.00	10.15		
MOTILAL OSWAL FINANCIAL SERVICES LTD	1,108.00	7.01		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	238.00	6.67		
BILLIONBRAINS GARAGE VENTURES LIMITED (GROWW)	4,342.00	6.52	165.86	6.86
Electrical Equipment				
SUZLON ENERGY LTD.	86,301.00	34.14		
GE VERNOVA T&D INDIA LIMITED	843.00	30.69		
Bharat Heavy Electricals Ltd.	10,379.00	25.48		
HITACHI ENERGY INDIA LIMITED	87.00	21.08		
WAAREE ENERGIES LIMITED	652.00	20.28		
Apar Industries Limited	120.00	11.86		
Thermax Ltd.	276.00	9.00		
PREMIER ENERGIES LIMITED	793.00	7.07	159.60	6.60
Finance				
Sundaram Finance Ltd.	469.00	20.52		
Aditya Birla Capital Ltd.	5,610.00	16.40		
L&T FINANCE HOLDINGS LTD	5,797.00	13.92		
SBI CARDS & PAYMENT SERVICES PVT. LTD.	2,132.00	13.55		
Mahindra & Mahindra Financial Services Ltd.	4,704.00	13.46		
LIC Housing Finance Ltd.	2,046.00	10.13		
AUTHUM INVESTMENT & INFRASTRUCTURE LTD.	1,883.00	8.09		
HDB FINANCIAL SERVICES LTD	1,291.00	7.23		
CRISIL Ltd.	166.00	6.24		
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	5,657.00	6.16		
BAJAJ HOUSING FINANCE LTD.	7,872.00	5.75		
HOUSING & URBAN DEVELOPMENT CORPORATION LTD.	3,415.00	5.45		
TATA INVESTMENT CORPORATION LTD	898.00	4.86	131.76	5.45

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Auto Components				
Bharat Forge Ltd.	1,895.00	31.73		
TUBE INVESTMENTS OF INDIA LTD.	760.00	19.13		
MRF Limited	14.00	17.99		
UNO MINDA LIMITED	1,236.00	12.75		
Balkrishna Industries Ltd.	572.00	11.91		
Schaeffler India Ltd	274.00	10.53		
Apollo Tyres Ltd.	2,201.00	9.07		
Exide Industries Ltd	3,096.00	8.91		
Endurance Technologies Ltd.	251.00	5.56	127.58	5.28
IT - Software				
PERSISTENT SYSTEMS LIMITED	740.00	36.09		
COFORGE LIMITED	2,388.00	26.62		
Mphasis Ltd	940.00	19.30		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	169.00	11.38		
TATA ELXSI LTD.	234.00	9.31		
KPIT TECHNOLOGIES LTD.	1,165.00	7.39		
HEXAWARE TECHNOLOGIES LTD.	1,009.00	4.29	114.38	4.73
Consumer Durables				
DIXON TECHNOLOGIES INDIA LTD.	294.00	28.44		
VOLTAS LTD.	1,620.00	20.62		
Havells India Ltd.	1,716.00	20.43		
BLUE STAR LTD.	923.00	14.87		
KALYAN JEWELLERS INDIA LTD.	2,740.00	10.30		
LG ELECTRONICS INDIA LTD	618.00	8.91		
Berger Paints (I) Ltd.	1,972.00	8.09	111.66	4.62
Industrial Products				
Polycab India Ltd.	375.00	25.66		
APL APOLLO TUBES LTD.	1,238.00	23.98		
SUPREME INDUSTRIES LIMITED	458.00	17.15		
KEI INDUSTRIES LTD.	420.00	16.96		
ASTRAL LTD.	870.00	13.91		
AIA Engineering Limited.	276.00	10.04	107.70	4.46
Retailing				
INFO EDGE (INDIA) LTD.	2,717.00	26.29		
SWIGGY LTD	9,756.00	25.37		
FSN E-COMMERCE VENTURES LTD.	9,305.00	21.87		
VISHAL MEGA MART LIMITED	15,145.00	15.95		
LENSKART SOLUTIONS LIMITED	1,992.00	9.95	99.43	4.11
Insurance				
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1,724.00	29.49		
Max Financial Services Ltd.	1,805.00	26.91		
ICICI Prudential Life Insurance Company Ltd	2,802.00	14.28		
LIFE INSURANCE CORPORATION OF INDIA LTD.	1,578.00	11.45		
General Insurance Corporation Of India	2,119.00	7.69		
THE NEW INDIA ASSURANCE COMPANY LTD	1,638.00	1.93	91.75	3.80
Telecom - Services				
Indus Towers Ltd.	8,807.00	36.83		
Vodafone Idea Ltd	1,87,869.00	16.03		
Tata Communications Ltd.	835.00	11.25		
BHARTI HEXACOM LTD.	535.00	8.07	72.18	2.99

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Power				
JSW ENERGY LTD.	3,833.00	18.08		
TORRENT POWER LTD	1,351.00	17.64		
NHPC LIMITED	22,492.00	16.58		
NLC India Ltd.	2,320.00	6.23		
NTPC GREEN ENERGY LIMITED	6,321.00	5.84		
SJVN LIMITED	5,085.00	3.22	67.59	2.80
Financial Technology (Fintech)				
PB FINTECH LTD.	2,422.00	34.58		
ONE 97 COMMUNICATIONS LTD.	2,862.00	27.45	62.03	2.57
Realty				
PHOENIX MILLS LTD.	1,270.00	19.13		
GODREJ PROPERTIES LIMITED	1,013.00	14.90		
PRESTIGE ESTATES PROJECTS LIMITED	1,148.00	12.93		
OBEROI REALTY LTD	837.00	11.88	58.84	2.43
Fertilizers and Agrochemicals				
UPL Ltd	3,987.00	22.64		
Coromandel International Ltd.	840.00	16.04		
P I INDUSTRIES LTD	551.00	14.98	53.66	2.22
Automobiles				
Hero MotoCorp Ltd.	923.00	46.73	46.73	1.93
Agricultural Food and other Product				
Marico Ltd.	3,763.00	27.69		
PATANJALI FOODS LIMITED	2,462.00	11.32		
ADANI WILMAR LIMITED	3,789.00	6.74	45.75	1.89
Chemicals and Petrochemicals				
SRF Ltd.	1,032.00	25.16		
Linde India Ltd.	143.00	9.79		
Gujarat Fluorochemicals Ltd.	300.00	9.08	44.03	1.82
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	19,469.00	30.01		
Escorts Ltd.	236.00	6.47	36.48	1.51
Healthcare Services				
Fortis Healthcare India Ltd	3,705.00	29.45		
Global Health Ltd.	576.00	5.54	34.99	1.45
Leisure Services				
JUBILANT FOODWORKS LIMITED	2,784.00	12.09		
ITC HOTELS LIMITED	7,966.00	10.98		
Indian Railway Catering And Tourism Corporation Ltd.	2,145.00	10.61	33.68	1.39
Personal Products				
Dabur India Ltd.	4,198.00	17.23		
Colgate Palmolive (India) Ltd.	896.00	16.03	33.26	1.38
Ferrous Metals				
Steel Authority of India Ltd.	10,278.00	15.56		
JINDAL STAINLESS LTD	2,176.00	15.47	31.03	1.28

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Minerals and Mining				
NMDC Ltd.	24,574.00	18.74		
LLOYDS METALS AND ENERGY LTD.	896.00	11.39	30.13	1.25
Cement and Cement Products				
JK Cement Ltd.	285.00	14.48		
Dalmia Bharat Limited	542.00	9.64		
ACC Ltd.	426.00	5.34	29.46	1.22
Transport Infrastructure				
GMR AIRPORTS LIMITED	24,280.00	20.58		
JSW INFRASTRUCTURE LIMITED	2,309.00	5.56	26.14	1.08
Non - Ferrous Metals				
NATIONAL ALUMINIUM COMPANY LTD	6,102.00	23.56	23.56	0.97
Gas				
PETRONET LNG LTD.	5,328.00	13.24		
ADANI TOTAL GAS LTD.	1,973.00	10.06	23.30	0.96
Petroleum Products				
HINDUSTAN PETROLEUM CORPORATION LTD	6,534.00	21.92	21.92	0.91
Beverages				
Radico Khaitan Ltd.	533.00	14.01		
United Breweries Ltd.	513.00	7.90	21.91	0.91
Textiles and Apparels				
Page Industries Ltd	45.00	14.30		
K.P.R. Mill Ltd.	757.00	6.28	20.58	0.85
Oil				
OIL INDIA LIMITED	3,878.00	18.44	18.44	0.76
Industrial Manufacturing				
COCHIN SHIPYARD LTD.	602.00	7.18		
Honeywell Automation India Ltd.	16.00	4.21	11.39	0.47
Construction				
RAIL VIKAS NIGAM LIMITED.	4,036.00	10.08		
IRB INFRASTRUCTURE DEVELOPERS LTD	21.00	0.00	10.08	0.42
Transport Services				
Container Corporation of India Ltd.	2,349.00	9.99	9.99	0.41
Diversified				
3M India Ltd.	19.00	5.72		
Godrej Industries Ltd.	307.00	2.30	8.02	0.33
Aerospace and Defense				
BHARAT DYNAMICS LTD	655.00	7.18	7.18	0.30
IT - Services				
L&T Technology Services Ltd	196.00	6.12	6.12	0.25

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY MIDCAP 150 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Cigarettes and Tobacco Products				
Godfrey Phillips India Ltd.	289.00	5.41	5.41	0.22
(Cost Rs. 2,621.24 Lacs)			2,416.71	100.00
Total investment at Market / Fair Value			**2,416.71**	
(Total Cost Rs. 2,621.24 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY NEXT 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
Cholamandalam Investment and Finance Company Ltd.	2,433.00	32.95		
Power Finance Corporation Ltd.	8,264.00	31.36		
REC LTD	7,085.00	21.62		
Bajaj Holdings and Investment Ltd.	245.00	21.43		
Muthoot Finance Ltd	608.00	19.21		
INDIAN RAILWAY FINANCE CORPORATION LTD.	11,411.00	9.95		
TATA CAPITAL LIMITED	2,448.00	7.47	143.99	11.87
Power				
Tata Power Co. Ltd.	9,502.00	35.99		
ADANI POWER LTD.	23,464.00	35.30		
ADANI ENERGY SOLUTIONS LTD.	1,969.00	18.41		
ADANI GREEN ENERGY LTD.	1,898.00	15.31	105.01	8.66
Banks				
Bank Of Baroda	10,528.00	26.07		
CANARA BANK	19,127.00	23.61		
PUNJAB NATIONAL BANK	19,563.00	19.67		
UNION BANK OF INDIA	10,966.00	18.01	87.36	7.20
Pharmaceuticals and Biotechnology				
Divi s Laboratories Ltd.	722.00	42.94		
Torrent Pharmaceuticals Ltd.	591.00	24.94		
Zydus Lifesciences Limited	1,423.00	12.40	80.28	6.62
Electrical Equipment				
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	3,895.00	25.51		
ABB India Ltd	300.00	17.82		
Siemens Ltd.	500.00	14.68		
SIEMENS ENERGY INDIA LTD	504.00	12.93	70.94	5.85
Diversified Metals				
Vedanta Ltd.	9,642.00	63.14	63.14	5.21
Petroleum Products				
Bharat Petroleum Corporation Ltd.	11,501.00	32.32		
Indian Oil Corporation Ltd	21,196.00	28.70	61.02	5.03
Automobiles				
TVS Motors Company Ltd	1,333.00	44.84		
HYUNDAI MOTORS INDIA LTD	813.00	14.46	59.30	4.89
Beverages				
VARUN BEVERAGES LTD	7,764.00	29.82		
UNITED SPIRITS LTD.	1,678.00	20.45	50.27	4.15
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	11,860.00	46.82	46.82	3.86
Auto Components				
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	25,109.00	26.38		
Bosch Ltd.	48.00	13.80	40.18	3.31
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	1,753.00	22.53		
SOLAR INDUSTRIES INDIA LIMITED	141.00	17.03	39.56	3.26

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY NEXT 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Aerospace and Defense				
HINDUSTAN AERONAUTICS LTD.	1,078.00	37.59	37.59	3.10
Food Products				
Britannia Industries Ltd.	670.00	36.33	36.33	3.00
Industrial Products				
Cummins India Ltd.	771.00	34.70	34.70	2.86
Retailing				
AVENUE SUPERMARTS LTD.	837.00	33.12	33.12	2.73
Cement and Cement Products				
SHREE CEMENT LTD.	72.00	16.57		
Ambuja Cements Ltd.	3,462.00	13.89	30.46	2.51
Realty				
DLF Ltd.	3,643.00	18.36		
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	1,599.00	10.83	29.19	2.41
Leisure Services				
INDIAN HOTELS COMPANY LTD.	4,985.00	28.46	28.46	2.35
Capital Markets				
HDFC Asset Management Company Ltd.	1,158.00	25.67	25.67	2.12
Ferrous Metals				
Jindal Steel & Power Ltd.	2,101.00	23.39	23.39	1.93
Personal Products				
Godrej Consumer Products Ltd.	2,288.00	22.53	22.53	1.86
IT - Software				
LTIMINDTREE LIMITED	526.00	21.11	21.11	1.74
Gas				
GAIL (India) Ltd.	15,309.00	21.08	21.08	1.74
Non - Ferrous Metals				
HINDUSTAN ZINC LTD.	2,460.00	12.35	12.35	1.02
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	428.00	8.84	8.84	0.73
(Cost Rs. 1,345.02 Lacs)			1,212.69	100.00
Total investment at Market / Fair Value			**1,212.69**	
(Total Cost Rs. 1,345.02 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY NEXT 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
Cholamandalam Investment and Finance Company Ltd.	1,70,678.00	2,312.17		
Power Finance Corporation Ltd.	5,80,299.00	2,202.23		
REC LTD	4,97,779.00	1,518.72		
Bajaj Holdings and Investment Ltd.	17,253.00	1,508.95		
Muthoot Finance Ltd	42,739.00	1,350.60		
INDIAN RAILWAY FINANCE CORPORATION LTD.	8,01,643.00	699.27		
TATA CAPITAL LIMITED	1,72,150.00	525.06	10,117.00	11.88
Power				
Tata Power Co. Ltd.	6,67,176.00	2,526.93		
ADANI POWER LTD.	16,48,380.00	2,479.66		
ADANI ENERGY SOLUTIONS LTD.	1,37,877.00	1,289.01		
ADANI GREEN ENERGY LTD.	1,33,613.00	1,078.12	7,373.72	8.66
Banks				
Bank Of Baroda	7,39,368.00	1,830.68		
CANARA BANK	13,43,637.00	1,658.72		
PUNJAB NATIONAL BANK	13,74,151.00	1,381.85		
UNION BANK OF INDIA	7,70,089.00	1,264.49	6,135.74	7.20
Pharmaceuticals and Biotechnology				
Divi s Laboratories Ltd.	50,646.00	3,011.92		
Torrent Pharmaceuticals Ltd.	41,570.00	1,754.34		
Zydus Lifesciences Limited	99,561.00	867.38	5,633.64	6.61
Electrical Equipment				
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	2,73,426.00	1,791.09		
ABB India Ltd	20,903.00	1,241.95		
Siemens Ltd.	35,224.00	1,033.82		
SIEMENS ENERGY INDIA LTD	35,150.00	901.77	4,968.63	5.83
Diversified Metals				
Vedanta Ltd.	6,77,175.00	4,434.14	4,434.14	5.21
Petroleum Products				
Bharat Petroleum Corporation Ltd.	8,05,490.00	2,263.43		
Indian Oil Corporation Ltd	14,88,288.00	2,015.14	4,278.57	5.02
Automobiles				
TVS Motors Company Ltd	93,593.00	3,148.28		
HYUNDAI MOTORS INDIA LTD	56,825.00	1,010.35	4,158.63	4.88
Beverages				
VARUN BEVERAGES LTD	5,45,427.00	2,094.99		
UNITED SPIRITS LTD.	1,17,716.00	1,434.72	3,529.71	4.14
Agricultural, Commercial and Constr				
TML COMMERCIAL VEHICLES LIMITED	8,32,911.00	3,288.33	3,288.33	3.86
Auto Components				
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	17,62,117.00	1,851.63		
Bosch Ltd.	3,456.00	993.43	2,845.06	3.34
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	1,23,602.00	1,588.29		
SOLAR INDUSTRIES INDIA LIMITED	9,708.00	1,172.34	2,760.63	3.24

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY NEXT 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Aerospace and Defense				
HINDUSTAN AERONAUTICS LTD.	75,612.00	2,636.74	2,636.74	3.10
Food Products				
Britannia Industries Ltd.	46,953.00	2,546.26	2,546.26	2.99
Industrial Products				
Cummins India Ltd.	53,834.00	2,422.58	2,422.58	2.84
Retailing				
AVENUE SUPERMARTS LTD.	58,514.00	2,315.28	2,315.28	2.72
Cement and Cement Products				
SHREE CEMENT LTD.	5,323.00	1,225.35		
Ambuja Cements Ltd.	2,43,050.00	975.24	2,200.59	2.58
Realty				
DLF Ltd.	2,55,655.00	1,288.76		
LODHA DEVELOPERS LTD. (MACROTECH DEVELOPERS LTD)	1,12,208.00	759.65	2,048.41	2.41
Leisure Services				
INDIAN HOTELS COMPANY LTD.	3,49,954.00	1,998.06	1,998.06	2.35
Capital Markets				
HDFC Asset Management Company Ltd.	81,194.00	1,799.58	1,799.58	2.11
Ferrous Metals				
Jindal Steel & Power Ltd.	1,47,597.00	1,642.90	1,642.90	1.93
Personal Products				
Godrej Consumer Products Ltd.	1,60,315.00	1,578.78	1,578.78	1.85
IT - Software				
LTIMINDTREE LIMITED	36,905.00	1,481.29	1,481.29	1.74
Gas				
GAIL (India) Ltd.	10,74,999.00	1,480.38	1,480.38	1.74
Non - Ferrous Metals				
HINDUSTAN ZINC LTD.	1,72,295.00	865.18	865.18	1.02
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	30,277.00	625.28	625.28	0.73
(Cost Rs. 89,638.61 Lacs)			85,165.11	100.00
Total investment at Market / Fair Value			**85,165.11**	
(Total Cost Rs. 89,638.61 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 250 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
PIRAMAL FINANCE LTD	3,082.00	56.56		
PNB HOUSING FINANCE LTD.	4,816.00	36.38		
Manappuram Finance Ltd	14,067.00	35.34		
Cholamandalam Financial Holdings Ltd.	2,495.00	34.06		
SAMMAAN CAPITAL LIMITED	19,777.00	29.57		
POONAWALLA FINCORP LTD.	7,380.00	27.19		
IIFL Finance Ltd	5,960.00	25.65		
HOME FIRST FINANCE CO INDIA	2,325.00	21.04		
APTUS VALUE HOUSING FINANCE	9,078.00	17.66		
FIVE STAR BUSINESS FINANCE LTD	4,963.00	17.52		
CAN FIN HOMES LTD	2,160.00	17.11		
CAPRI GLOBAL CAPITAL LTD	9,906.00	16.49		
CREDITACCESS GRAMEEN LTD.	1,386.00	16.05		
AADHAR HOUSING FINANCE LTD.	2,717.00	12.20		
CHOICE INTERNATIONAL LTD	1,992.00	12.15		
JM FINANCIAL LTD	9,906.00	11.25		
Aavas Financiers Ltd.	1,019.00	10.98		
SBFC FINANCE LTD	10,386.00	8.41		
IFCI Ltd.	16,989.00	8.13	413.74	9.51
Pharmaceuticals and Biotechnology				
JB CHEMICALS & PHARMACEUTICALS LTD.	2,064.00	42.61		
GLAND PHARMA LIMITED	2,040.00	34.60		
SAI LIFE SCIENCES LIMITED	3,527.00	34.28		
ACUTAAS CHEMICALS LTD	1,329.00	34.00		
NEULAND LABORATORIES LTD.	221.00	26.58		
Wockhardt Ltd.	2,116.00	24.88		
Granules India Ltd.	3,719.00	23.07		
Natco Pharma Ltd	2,299.00	22.40		
PIRAMAL PHARMA LTD.	15,881.00	21.68		
ONESOURCE SPECIALTY PHARMA LTD.	1,415.00	20.85		
Pfizer Ltd.	388.00	18.32		
Eris Lifesciences Ltd.	1,398.00	18.13		
JUBILANT PHARMOVA LIMITED	2,063.00	16.84		
EMCURE PHARMACEUTICALS LIMITED	881.00	14.06		
COHANCE LIFESCIENCES LIMITED	4,094.00	12.34		
CONCORD BIOTECH LTD.	847.00	8.63		
CAPLIN POINT LABORATORIES LTD.	510.00	7.67		
BLUE JET HEALTHCARE LTD	900.00	2.95	383.89	8.83
Industrial Products				
Timken India Ltd.	920.00	29.67		
Kirloskar Oil Engines Ltd.	2,134.00	28.36		
Welspun Corp Limited	3,359.00	27.30		
Elgi Equipments Limited	5,520.00	25.79		
PTC INDUSTRIES LTD	153.00	22.93		
Carborundum Universal Ltd.	2,911.00	22.58		
Usha Martin Ltd.	4,669.00	18.28		
HBL ENGINEERING LTD	2,888.00	17.76		
GODAWARI POWER AND ISPAT LIMITED	6,284.00	16.89		
Finolex Cables Ltd.	1,940.00	15.06		
Shyam Metalics and Energy Ltd	1,799.00	13.87		
H.E.G. LTD.	2,138.00	11.60		
JINDAL SAW LTD.	5,958.00	10.91		
R R KABEL LTD	841.00	10.88		
Graphite India Ltd.	1,709.00	10.54		
RHI MAGNESITA INDIA LTD.	1,526.00	5.16		
GALLANTT ISPAT LTD.	777.00	4.26	291.84	6.71

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 250 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Auto Components				
SONA BLW PRECISION FORGINGS LTD	11,489.00	55.32		
ZF Commercial Vehicle Control Systems India Limited	193.00	26.57		
Motherson Sumi Wiring India Limited	65,154.00	24.04		
Asahi India Glass Ltd.	3,050.00	23.92		
CRAFTSMAN AUTOMATION LTD	314.00	21.91		
AMARA RAJA ENERGY MOB LTD.	3,138.00	21.10		
CEAT Ltd.	537.00	17.41		
BELRISE INDUSTRIES LTD.	7,672.00	14.27		
GABRIEL INDIA LTD.	1,624.00	13.42		
RAMKRISHNA FORGINGS LTD.	2,637.00	12.30		
JK TYRE & INDUSTRIES LTD.	3,205.00	12.21		
MINDA CORPORATION LIMITED	2,060.00	10.42		
TENNECO CLEAN AIR INDIA LIMITED	1,981.00	10.20		
JBM AUTO LTD.	1,033.00	5.32	268.41	6.17
Capital Markets				
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	4,565.00	51.10		
COMPUTER AGE MANAGEMENT SERVICES LIMITED	6,159.00	38.54		
ANGEL ONE LIMITED	16,596.00	37.76		
Anand Rathi Wealth Ltd.	1,093.00	33.18		
KFIN TECHNOLOGIES LTD.	3,420.00	29.98		
Indian Energy Exchange Ltd	20,369.00	23.37		
NUVAMA WEALTH MANAGEMENT LIMITED	1,973.00	22.91		
Aditya Birla Sun Life AMC Ltd	1,866.00	16.39		
UTI Asset Management Company Ltd	1,057.00	9.91	263.14	6.05
Chemicals and Petrochemicals				
Navin Fluorine International Ltd.	942.00	58.05		
HIMADRI SPECIALITY CHEMICAL LTD.	5,909.00	26.09		
Atul Ltd.	406.00	25.86		
Tata Chemicals Ltd	4,009.00	23.38		
Deepak Nitrite Ltd.	1,759.00	22.63		
Aarti Industries Ltd.	5,267.00	21.02		
Deepak Fertilizers & Petrochemicals Corp Ltd	1,717.00	15.61		
SUPREME PETROCHEM LTD.	1,614.00	11.92		
JUBILANT INGREVIA LTD	2,156.00	11.72		
PCBL LTD	4,498.00	10.88		
SWAN ENERGY LTD	3,576.00	10.73		
ANUPAM RASAYAN INDIA LTD.	695.00	8.55		
Clean Science and Technology Ltd	1,232.00	8.09	254.53	5.85
Banks				
KARUR VYSYA BANK LTD.	24,208.00	70.06		
RBL Bank Ltd	15,465.00	44.81		
City Union Bank Ltd.	18,169.00	43.58		
Bandhan Bank Ltd.	22,840.00	32.28		
JAMMU AND KASHMIR BANK LTD.	11,428.00	12.57		
Indian Overseas Bank	37,422.00	11.74		
IDBI Bank Ltd.	14,368.00	8.84		
Central Bank Of India	24,955.00	7.84		
UCO Bank	29,138.00	6.54	238.26	5.48
Healthcare Services				
ASTER DM HEALTHCARE LTD	6,372.00	42.69		
KRISHNA INSTITUTE OF MEDICAL	6,329.00	39.33		
Narayana Hrudayalaya Ltd.	1,771.00	28.43		
DR.Lal Pathlabs Ltd.	1,996.00	26.19		
Syngene International Limited	4,864.00	18.96		
RAINBOW CHILDRENS MEDICARE LTD	1,280.00	14.89		
INDEGENE LTD	2,643.00	11.49		
VIJAYA DIAGNOSTIC CENTRE PVT	1,254.00	10.80	192.78	4.43

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 250 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Construction				
KALPATARU PROJECTS INTERNATIONAL LIMITED	2,910.00	30.78		
IRB INFRASTRUCTURE DEVELOPERS LTD	1,00,200.00	22.18		
NBCC (India) Ltd	26,536.00	20.57		
Kec International Ltd.	3,324.00	17.00		
NCC LIMITED	10,461.00	13.70		
Engineers India Ltd.	7,020.00	12.79		
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	1,285.00	12.66		
AFCONS INFRASTRUCTURE LTD.	3,956.00	10.74		
Ircon International Ltd	8,351.00	9.63		
ITD CEMENTATION INDIA LTD.	1,425.00	7.28		
RITES Ltd.	3,433.00	6.03	163.36	3.76
Consumer Durables				
Crompton Greaves Consumer Electricals Ltd	16,463.00	36.81		
AMBER ENTERPRISES INDIA LTD.	558.00	36.54		
Kajaria Ceramics Ltd.	2,121.00	19.52		
PG ELECTROPLAST LTD	4,046.00	19.01		
Whirlpool of India Ltd.	1,954.00	15.43		
AKZO NOBEL INDIA LTD.	442.00	12.57		
Bata India Ltd.	1,636.00	9.94	149.82	3.44
IT - Services				
SAGILITY INDIA LTD.	59,014.00	23.58		
Affle (India) Ltd.	1,625.00	23.55		
TATA TECHNOLOGIES LTD	4,401.00	22.41		
INVENTURUS KNOWLEDGE SOLUTIONS LTD.	1,266.00	16.82		
CYIENT LTD.	2,170.00	16.34		
NETWEB TECHNOLOGIES INDIA LTD.	425.00	13.17	115.87	2.66
Transport Services				
DELHIVERY LTD	14,311.00	59.63		
Great Eastern Shipping Company Ltd	2,540.00	35.93		
Shipping Corporation of India Ltd.	4,334.00	9.52		
Blue Dart Express Ltd.	152.00	7.22	112.30	2.58
Industrial Manufacturing				
KAYNES TECHNOLOGY INDIA LTD.	801.00	27.47		
JYOTI CNC AUTOMATION LTD	2,184.00	15.77		
SYRMA SGS TECHNOLOGY LTD.	1,971.00	15.24		
TITAGARH RAIL SYSTEMS LTD.	2,053.00	11.80		
ADITYA INFOTECH LIMITED	505.00	9.08		
JUPITER WAGONS LTD	3,480.00	8.29		
Tega Industries Ltd.	420.00	6.98	94.63	2.18
Leisure Services				
EIH Ltd.	4,997.00	13.67		
CHALET HOTELS LTD.	1,831.00	12.86		
LEMON TREE HOTELS LTD	12,737.00	12.79		
DEVYANI INTERNATIONAL LIMITED	10,302.00	9.74		
SAPPHIRE FOODS INDIA LTD.	6,066.00	9.12		
TBO TEK LIMITED	860.00	9.09		
SCHLOSS BANGALORE LTD.	2,068.00	8.47		
BLS INTERNATIONAL SERVICES LTD.	3,108.00	7.32		
TRAVEL FOOD SERVICES LTD	467.00	5.89	88.95	2.05
Power				
CESC LTD	16,159.00	24.27		
NAVA LTD.	3,542.00	18.82		
Jaiprakash Power Ventures Ltd.	1,22,521.00	17.20		
RELIANCE POWER LTD	73,953.00	15.06		
ACME SOLAR HOLDINGS LTD.	2,585.00	6.76		

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 250 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Automobiles				
ATHER ENERGY LTD	4,896.00	36.92		
FORCE MOTORS LTD.	123.00	23.87		
OLA ELECTRIC MOBILITY LIMITED	51,489.00	11.74		
OLECTRA GREENTECH LTD	1,049.00	10.14	82.67	1.90
Retailing				
CarTrade Tech Ltd	1,082.00	17.85		
INDIAMART INTERMESH LTD.	784.00	15.57		
ADITYA BIRLA LIFESTYLE BRANDS LIMITED	13,853.00	12.22		
BRAINBEES SOLUTIONS LIMITED	5,674.00	11.82		
MEESHO LIMITED	7,211.00	10.12		
Aditya Birla Fashion and Retail Ltd	12,478.00	6.72		
URBAN COMPANY LTD.	5,059.00	6.01	80.31	1.85
Gas				
Indraprastha Gas Ltd.	17,978.00	26.18		
AEGIS LOGISTICS LTD	3,160.00	18.92		
Gujarat State Petronet Ltd.	7,360.00	16.90		
Mahanagar Gas Ltd	1,459.00	13.54	75.54	1.74
Realty				
BRIGADE ENTERPRISES LIMITED	3,561.00	23.17		
Anant Raj Industries Ltd.	3,911.00	15.87		
ADITYA BIRLA REAL ESTATE LTD	1,341.00	15.06		
Sobha Developers Ltd.	1,142.00	13.56		
SIGNATURE GLOBAL LTD	1,002.00	7.16	74.82	1.72
Commercial Services and Supplies				
Redington India Ltd	15,227.00	30.45		
Firstsource Solutions Ltd.	8,142.00	16.64		
ECLERX SERVICES LTD.	1,050.00	14.57		
INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LTD.	2,604.00	8.28		
MMTC LTD	3,877.00	2.02	71.96	1.65
IT - Software				
ZENSAR TECHNOLGIES LTD.	2,919.00	15.02		
Birlasoft Ltd.	4,251.00	14.14		
Intellect Design Arena Ltd.	2,234.00	13.37		
Sonata Software Ltd.	4,990.00	10.46		
NEWGEN SOFTWARE TECHNOLOGIES LTD	1,629.00	6.55		
Latent View Analytics Ltd	1,854.00	4.66		
C.E. INFO SYSTEMS LTD.	444.00	3.56	67.76	1.56
Fertilizers and Agrochemicals				
Chambal Fertilisers & Chemicals Ltd.	3,853.00	16.44		
Bayer Cropscience Ltd.	321.00	14.91		
FERTILISERS AND CHEMICALS TRAVANCORE LTD	1,597.00	11.96		
PARADEEP PHOSPHATES LTD.	11,100.00	11.90		
SUMITOMO CHEMICAL INDIA LTD	3,139.00	11.44	66.65	1.53
Insurance				
STAR HEALTH AND ALLIED INSURANCE LTD.	6,016.00	27.52		
GO DIGIT GENERAL INSURANCE LTD.	6,056.00	19.72		
NIVA BUPA HEALTH INSURANCE COMPANY LTD.	15,667.00	11.00		
CANARA HSBC LIFE INSURANCE CO. LTD.	5,058.00	7.11	65.35	1.50

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 250 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Electrical Equipment				
INOX WIND LIMITED	24,712.00	18.66		
TRIVENI TURBINE LTD	2,955.00	13.00		
SCHNEIDER ELECTRIC INFRASTRUCTURE LTD	1,473.00	12.46		
ELECON ENGINEERING CO.LTD	2,252.00	7.99		
TRANSFORMERS & RECTIFIERS (INDIA) LTD.	2,696.00	6.86		
EMMVEE PHOTOVOLTAIC POWER LIMITED	2,650.00	5.76	64.73	1.49
Entertainment				
Zee Entertainment Enterprises Ltd	23,531.00	16.98		
PVR INOX LIMITED	1,812.00	16.65		
Sun TV Network Ltd.	2,527.00	14.33		
SAREGAMA INDIA LTD.	1,874.00	5.98	53.94	1.24
Aerospace and Defense				
Data Patterns (India) Ltd.	759.00	23.04		
ZEN TECHNOLOGIES LTD	1,181.00	15.10		
GARDEN REACH SHIPBUILDERS & ENGINEERS LTD	751.00	14.82	52.96	1.22
Cement and Cement Products				
The Ramco Cements Ltd	3,237.00	29.78		
NUVOCO VISTAS CORP. LTD	2,557.00	7.19		
JSW CEMENT LTD	6,490.00	7.15		
India Cements Ltd.	1,762.00	6.06	50.18	1.15
Food Products				
EID Parry (India) Ltd	2,635.00	20.43		
ZYDUS WELLNESS LTD.	2,466.00	10.51		
Bikaji Foods International Ltd.	1,679.00	10.44		
Bombay Burmah Trading Corporation Ltd.	442.00	5.84	47.22	1.09
Agricultural Food and other Product				
CCL PRODUCTS INDIA LTD	1,809.00	18.84		
Balrampur Chini Mills Ltd.	2,943.00	14.63		
LT FOODS LTD.	3,525.00	12.81	46.28	1.06
Personal Products				
Emami Ltd.	5,049.00	19.86		
Gillette India Ltd	208.00	15.09		
HONASA CONSUMER LTD	3,484.00	10.39	45.34	1.04
Petroleum Products				
Castrol (India) Ltd.	12,376.00	21.47		
Chennai Petroleum Corporation Ltd.	1,233.00	11.93		
Mangalore Refinery And Petrochemicals Ltd.	4,516.00	8.12	41.52	0.95
Non - Ferrous Metals				
HINDUSTAN COPPER LTD.	8,411.00	38.14	38.14	0.88
Textiles and Apparels				
Vardhman Textiles Ltd.	2,607.00	13.65		
WELSPUN LIVING LTD	8,143.00	8.82		
Trident Ltd	32,014.00	7.21	29.68	0.68

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 250 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Telecom - Services				
HFCL LTD	26,243.00	17.81		
RAILTEL CORPORATION OF INDIA LTD	2,239.00	5.51		
TATA TELESERVICES LTD	12,881.00	4.04	27.36	0.63
Minerals and Mining				
Gujarat Mineral Development Corporation Ltd.	2,120.00	12.00		
GRAVITA INDIA LTD.	812.00	10.70	22.70	0.52
Ferrous Metals				
SARDA ENERGY AND MINERALS LTD.	2,356.00	12.03		
NMDC STEEL LTD	29,528.00	9.80	21.83	0.50
Agricultural, Commercial and Constr				
BEML LTD.	981.00	13.43		
ACTION CONSTRUCTION EQUIPMENT LTD.	1,055.00	7.90	21.33	0.49
Telecom - Equipment and Accessories				
Tejas Networks Ltd	2,107.00	8.14		
ITI LTD	2,463.00	5.89	14.03	0.32
Healthcare Equipment and Supplies				
POLY MEDICURE LTD	979.00	11.66	11.66	0.27
Diversified				
DCM SHRIRAM LTD.	1,017.00	11.35	11.35	0.26
Household Products				
DOMS INDUSTRIES LTD	461.00	10.60	10.60	0.24
Other Consumer Services				
PHYSICSWALLAH LIMITED	11,849.00	10.34	10.34	0.24
Financial Technology (Fintech)				
PINE LABS LTD.	4,536.00	7.08	7.08	0.16
Diversified Metals				
JAIN RESOURCE RECYCLING LTD.	1,373.00	6.27	6.27	0.14
Oil				
AEGIS VOPAK TERMINALS LTD	3,699.00	5.98	5.98	0.14
Beverages				
ALLIED BLENDERS & DISTILLERS LTD.	1,372.00	5.54	5.54	0.13
(Cost Rs. 4,876.88 Lacs)			4,349.46	100.00
Total investment at Market / Fair Value			**4,349.46**	
(Total Cost Rs. 4,876.88 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	46,22,994.00	33,819.52		
ICICI Bank Ltd.	21,59,534.00	26,041.82		
STATE BANK OF INDIA	12,53,495.00	12,276.73		
Axis Bank Ltd.	8,66,728.00	10,065.31		
KOTAK MAHINDRA BANK LTD.	22,23,843.00	7,859.06	90,062.44	29.13
IT - Software				
Infosys Ltd.	10,59,081.00	13,244.87		
Tata Consultancy Services Ltd.	3,08,450.00	7,276.03		
HCL TECHNOLOGIES LTD.	3,18,742.00	4,276.24		
Tech Mahindra Ltd.	1,91,768.00	2,654.07		
WIPRO LTD.	8,63,249.00	1,619.80	29,071.01	9.40
Petroleum Products				
RELIANCE INDUSTRIES LTD.	20,40,262.00	27,419.08	27,419.08	8.87
Automobiles				
Mahindra & Mahindra Ltd.	2,69,959.00	7,976.48		
Maruti Suzuki India Limited	39,664.00	4,881.05		
Bajaj Auto Ltd.	33,487.00	2,940.66		
Eicher Motors Ltd.	41,593.00	2,739.31		
TATA MOTORS PASSENGER VEHICLES LTD.	6,32,639.00	1,873.88	20,411.38	6.60
Telecom - Services				
Bharti Airtel Ltd	9,27,188.00	16,526.20	16,526.20	5.34
Finance				
BAJAJ FINANCE LTD.	8,08,106.00	6,477.37		
SHRIRAM FINANCE LTD.	4,22,998.00	3,688.97		
Bajaj Finserv Ltd.	1,74,338.00	2,844.85		
JIO FINANCIAL SERVICES LTD	9,90,646.00	2,220.04	15,231.23	4.93
Diversified FMCG				
ITC Ltd.	29,11,443.00	8,376.22		
Hindustan Unilever Ltd.	2,68,043.00	5,508.82	13,885.04	4.49
Construction				
Larsen And Toubro Ltd.	3,54,658.00	12,427.57	12,427.57	4.02
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	3,19,812.00	5,619.74		
DR REDDYS LABORATORIES LTD.	1,84,069.00	2,309.88		
Cipla Ltd.	1,69,971.00	2,080.78	10,010.40	3.24
Power				
NTPC LTD	14,32,056.00	5,307.92		
Power Grid Corporation Of India Ltd.	13,68,064.00	4,050.84	9,358.76	3.03
Ferrous Metals				
Tata Steel Ltd.	24,96,697.00	4,790.16		
JSW Steel Ltd.	2,83,185.00	3,178.75	7,968.91	2.58
Consumer Durables				
Titan Company Ltd.	1,24,611.00	4,923.88		
Asian Paints Ltd.	1,36,590.00	2,957.45	7,881.33	2.55

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Retailing				
ETERNAL LIMITED	21,75,898.00	4,982.37		
Trent Ltd	67,006.00	2,208.38	7,190.75	2.33
Cement and Cement Products				
RELIANCE INFRASTRUCTURE LTD	7,039.00	4.71	86.82	2.00
Ultratech Cement Ltd.	35,757.00	3,842.09		
Grasim Industries Ltd.	1,15,014.00	2,941.71	6,783.80	2.19
Healthcare Services				
Apollo Hospitals Enterprises Ltd.	31,081.00	2,305.90		
MAX HEALTHCARE INSTITUTE LTD.	2,24,754.00	2,162.81	4,468.71	1.45
Aerospace and Defense				
Bharat Electronics Ltd.	10,81,940.00	4,334.79	4,334.79	1.40
Insurance				
SBI Life Insurance Company Ltd	1,35,655.00	2,411.00		
HDFC Life Insurance Company Ltd.	3,24,797.00	1,918.25	4,329.25	1.40
Non - Ferrous Metals				
Hindalco Industries Ltd	4,37,220.00	3,866.99	3,866.99	1.25
Oil				
Oil & Natural Gas Corporation Ltd.	11,73,393.00	3,340.06	3,340.06	1.08
Consumable Fuels				
Coal India Ltd.	6,85,814.00	3,089.25	3,089.25	1.00
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	2,22,842.00	2,925.02	2,925.02	0.95
Transport Services				
Inter Globe Aviation Ltd	68,312.00	2,693.88	2,693.88	0.87
Food Products				
NESTLE INDIA LTD.	2,16,566.00	2,544.22	2,544.22	0.82
Agricultural Food and other Product				
Tata Consumer Products Ltd	1,96,673.00	1,995.84	1,995.84	0.65
Metals and Minerals Trading				
Adani Enterprises Ltd.	78,674.00	1,383.72	1,383.72	0.45
(Cost Rs. 292,243.44 Lacs)			3,09,199.63	100.00
Total investment at Market / Fair Value			**3,09,199.63**	
(Total Cost Rs. 292,243.44 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 50 VALUE 20 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
ICICI Bank Ltd.	94,399.00	1,138.37		
STATE BANK OF INDIA	81,241.00	795.68		
Axis Bank Ltd.	56,171.00	652.31		
KOTAK MAHINDRA BANK LTD.	1,44,127.00	509.34	3,095.70	40.16
IT - Software				
Infosys Ltd.	68,640.00	858.41		
Tata Consultancy Services Ltd.	19,992.00	471.59		
HCL TECHNOLOGIES LTD.	20,660.00	277.17		
Tech Mahindra Ltd.	12,428.00	172.00		
WIPRO LTD.	55,947.00	104.98	1,884.15	24.44
Automobiles				
Maruti Suzuki India Limited	2,570.00	316.26		
Bajaj Auto Ltd.	2,169.00	190.47		
TATA MOTORS PASSENGER VEHICLES LTD.	41,002.00	121.45	628.18	8.15
Power				
NTPC LTD	92,813.00	344.01		
Power Grid Corporation Of India Ltd.	88,667.00	262.54	606.55	7.87
Diversified FMCG				
ITC Ltd.	1,88,693.00	542.87	542.87	7.04
Pharmaceuticals and Biotechnology				
DR REDDYS LABORATORIES LTD.	11,929.00	149.70		
Cipla Ltd.	11,013.00	134.82	284.52	3.69
Non - Ferrous Metals				
Hindalco Industries Ltd	28,337.00	250.63	250.63	3.25
Oil				
Oil & Natural Gas Corporation Ltd.	76,049.00	216.47	216.47	2.81
Consumable Fuels				
Coal India Ltd.	44,448.00	200.22	200.22	2.60
(Cost Rs. 7,953.03 Lacs)			7,709.29	100.00
Total investment at Market / Fair Value			**7,709.29**	
(Total Cost Rs. 7,953.03 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 QUALITY 30 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
IT - Software				
HCL TECHNOLOGIES LTD.	4,853.00	65.10		
Infosys Ltd.	4,990.00	62.40		
Tata Consultancy Services Ltd.	2,519.00	59.42		
PERSISTENT SYSTEMS LIMITED	781.00	38.09		
LTIMINDTREE LIMITED	701.00	28.14		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	372.00	25.04		
TATA ELXSI LTD.	530.00	21.08		
KPIT TECHNOLOGIES LTD.	2,333.00	14.81	314.08	22.46
Food Products				
NESTLE INDIA LTD.	6,494.00	76.29		
Britannia Industries Ltd.	1,223.00	66.32	142.61	10.20
Diversified FMCG				
Hindustan Unilever Ltd.	3,551.00	72.98		
ITC Ltd.	20,447.00	58.83	131.81	9.42
Aerospace and Defense				
Bharat Electronics Ltd.	20,089.00	80.49		
HINDUSTAN AERONAUTICS LTD.	1,252.00	43.66	124.15	8.88
Consumer Durables				
Asian Paints Ltd.	2,233.00	48.35		
DIXON TECHNOLOGIES INDIA LTD.	474.00	45.85		
Havells India Ltd.	2,327.00	27.71	121.91	8.72
Automobiles				
Bajaj Auto Ltd.	651.00	57.17		
Hero MotoCorp Ltd.	945.00	47.85	105.02	7.51
Industrial Products				
Cummins India Ltd.	1,111.00	50.00		
Polycab India Ltd.	503.00	34.42	84.42	6.04
Consumable Fuels				
Coal India Ltd.	15,826.00	71.29	71.29	5.10
Personal Products				
Colgate Palmolive (India) Ltd.	3,091.00	55.29	55.29	3.95
Agricultural Food and other Product				
Marico Ltd.	6,426.00	47.29	47.29	3.38
Capital Markets				
HDFC Asset Management Company Ltd.	1,957.00	43.37	43.37	3.10
Non - Ferrous Metals				
HINDUSTAN ZINC LTD.	7,610.00	38.21	38.21	2.73
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	2,773.00	35.63	35.63	2.55
Textiles and Apparels				
Page Industries Ltd	111.00	35.27	35.27	2.52

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 QUALITY 30 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Leisure Services				
Indian Railway Catering And Tourism Corporation Ltd.	4,891.00	24.19	24.19	1.73
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	1,169.00	24.14	24.14	1.73
(Cost Rs. 1,594.57 Lacs)			1,398.68	100.00
Total investment at Market / Fair Value			**1,398.68**	
(Total Cost Rs. 1,594.57 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 QUALITY 30 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
IT - Software				
HCL TECHNOLOGIES LTD.	806.00	10.82		
Infosys Ltd.	828.00	10.35		
Tata Consultancy Services Ltd.	417.00	9.84		
PERSISTENT SYSTEMS LIMITED	130.00	6.34		
LTIMINDTREE LIMITED	117.00	4.70		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	62.00	4.17		
TATA ELXSI LTD.	88.00	3.50		
KPIT TECHNOLOGIES LTD.	388.00	2.46	52.18	22.48
Food Products				
NESTLE INDIA LTD.	1,078.00	12.66		
Britannia Industries Ltd.	203.00	11.01	23.67	10.20
Diversified FMCG				
Hindustan Unilever Ltd.	590.00	12.13		
ITC Ltd.	3,392.00	9.76	21.89	9.43
Aerospace and Defense				
Bharat Electronics Ltd.	3,333.00	13.35		
HINDUSTAN AERONAUTICS LTD.	206.00	7.18	20.53	8.85
Consumer Durables				
Asian Paints Ltd.	369.00	7.99		
DIXON TECHNOLOGIES INDIA LTD.	77.00	7.45		
Havells India Ltd.	388.00	4.62	20.06	8.64
Automobiles				
Bajaj Auto Ltd.	108.00	9.48		
Hero MotoCorp Ltd.	156.00	7.90	17.38	7.49
Industrial Products				
Cummins India Ltd.	184.00	8.28		
Polycab India Ltd.	83.00	5.68	13.96	6.01
Consumable Fuels				
Coal India Ltd.	2,627.00	11.83	11.83	5.10
Personal Products				
Colgate Palmolive (India) Ltd.	513.00	9.18	9.18	3.96
Agricultural Food and other Product				
Marico Ltd.	1,067.00	7.85	7.85	3.38
Capital Markets				
HDFC Asset Management Company Ltd.	325.00	7.20	7.20	3.10
Non - Ferrous Metals				
HINDUSTAN ZINC LTD.	1,271.00	6.38	6.38	2.75
Textiles and Apparels				
Page Industries Ltd	19.00	6.04	6.04	2.60
Chemicals and Petrochemicals				
Pidilite Industries Ltd.	460.00	5.91	5.91	2.55

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY 200 QUALITY 30 ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Industrial Manufacturing				
MAZAGOAN DOCK SHIPBUILDERS LTD	195.00	4.03	4.03	1.74
Leisure Services				
Indian Railway Catering And Tourism Corporation Ltd.	811.00	4.01	4.01	1.73
(Cost Rs. 260.76 Lacs)			232.10	100.00
Total investment at Market / Fair Value			**232.10**	
(Total Cost Rs. 260.76 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA RURAL OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Automobiles				
Mahindra & Mahindra Ltd.	2,00,000	5,909.40		
TVS Motors Company Ltd	75,000	2,522.81		
Eicher Motors Ltd.	21,000	1,383.06		
Bajaj Auto Ltd.	10,807	949.02		
Maruti Suzuki India Limited	6,000	738.36		
Hero MotoCorp Ltd.	12,000	607.56	12,110.21	16.41
Telecom - Services				
Bharti Airtel Ltd	4,00,005	7,129.69		
Indus Towers Ltd.	4,50,000	1,881.68	9,011.37	12.21
Finance				
SHRIRAM FINANCE LTD.	2,63,360	2,296.76		
BAJAJ FINANCE LTD.	2,25,000	1,803.49		
Cholamandalam Investment and Finance Company Ltd.	1,10,000	1,490.17		
Muthoot Finance Ltd	45,000	1,422.05		
INDIA SHELTER FINANCE CORPORATION LTD	1,10,000	830.12		
Mahindra & Mahindra Financial Services Ltd.	2,50,000	715.25		
POONAWALLA FINCORP LTD.	40,000	147.36	8,705.20	11.80
Banks				
STATE BANK OF INDIA	7,30,000	7,149.62		
INDIAN BANK	60,000	507.42		
Bank Of Baroda	1,40,000	346.64	8,003.68	10.84
Food Products				
AVANTI FEEDS LTD	3,02,500	3,557.40		
Britannia Industries Ltd.	46,000	2,494.58		
Godrej Agrovet Ltd.	75,000	401.03	6,453.01	8.74
Power				
NTPC LTD	6,50,000	2,409.23		
Tata Power Co. Ltd.	3,60,000	1,363.50		
NHPC LIMITED	10,00,000	737.20	4,509.93	6.11
Personal Products				
Emami Ltd.	7,35,000	2,891.49		
Godrej Consumer Products Ltd.	1,52,500	1,501.82	4,393.31	5.95
Cement and Cement Products				
Ultratech Cement Ltd.	20,000	2,149.00		
Dalmia Bharat Limited	87,500	1,556.80	3,705.80	5.02
Auto Components				
MRF Limited	1,800	2,312.91		
Sansera Engineering Ltd.	35,000	726.08		
KROSS LIMITED	1,80,000	284.90	3,323.89	4.50
Diversified FMCG				
ITC Ltd.	7,00,000	2,013.90		
Hindustan Unilever Ltd.	62,500	1,284.50	3,298.40	4.47
Agricultural, Commercial and Constr				
V.S.T Tillers Tractors Ltd	48,000	2,305.92		
ASHOK LEYLAND LTD.	4,50,000	693.59	2,999.51	4.06

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA RURAL OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Industrial Products				
HAPPY FORGINGS LTD	80,000	924.88		
Cummins India Ltd.	19,500	877.52	1,802.40	2.44
Insurance				
SBI Life Insurance Company Ltd	90,000	1,599.57	1,599.57	2.17
Agricultural Food and other Product				
Marico Ltd.	1,80,000	1,324.71	1,324.71	1.79
Consumer Durables				
BLUE STAR LTD.	32,500	523.48		
Crompton Greaves Consumer Electricals Ltd	1,75,000	391.30		
MAYUR UNIQUOTERS LTD	67,500	333.69	1,248.47	1.69
Chemicals and Petrochemicals				
SRF Ltd.	23,220	566.10		
JUBILANT INGREVIA LTD	65,000	353.41	919.51	1.25
Diversified Metals				
Vedanta Ltd.	60,000	392.88	392.88	0.53
(Cost Rs. 81,250.46 Lacs)			73,801.85	100.00
Total investment at Market / Fair Value			**73,801.85**	
(Total Cost Rs. 81,250.46 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FLEXICAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (0.14 %)				
Mutual Fund industry				
Kotak Liquid Direct Growth	1,22,281	6,805.48	6,805.48	100.00
(Cost Rs. 5,000.00 Lacs)			6,805.48	100.00
EQUITY SHARES (99.86 %)				
Banks				
HDFC Bank Ltd.	3,95,00,000	2,88,962.24		
ICICI Bank Ltd.	2,20,00,000	2,65,298.00		
STATE BANK OF INDIA	2,38,00,000	2,33,097.20		
Axis Bank Ltd.	1,60,00,000	1,85,808.00		
AU Small Finance Bank Ltd.	89,00,000	75,000.30		
KOTAK MAHINDRA BANK LTD.	1,85,00,000	65,379.00		
IndusInd Bank Ltd.	75,00,000	56,433.75	11,69,978.49	23.98
Aerospace and Defense				
Bharat Electronics Ltd.	7,55,00,000	3,02,490.75	3,02,490.75	6.20
Chemicals and Petrochemicals				
SRF Ltd.	62,50,000	1,52,375.00		
SOLAR INDUSTRIES INDIA LIMITED	10,00,000	1,20,760.00		
Tata Chemicals Ltd	37,50,000	21,871.88	2,95,006.88	6.05
Cement and Cement Products				
Ultratech Cement Ltd.	13,75,000	1,47,743.75		
The Ramco Cements Ltd	77,00,000	70,847.70		
Dalmia Bharat Limited	27,00,000	48,038.40		
Ambuja Cements Ltd.	70,00,000	28,087.50	2,94,717.35	6.04
IT - Software				
Infosys Ltd.	90,06,505	1,12,635.35		
Tech Mahindra Ltd.	47,00,000	65,048.00		
Tata Consultancy Services Ltd.	26,00,000	61,331.40		
HCL TECHNOLOGIES LTD.	20,26,100	27,182.16	2,66,196.91	5.46
Petroleum Products				
RELIANCE INDUSTRIES LTD.	1,00,00,000	1,34,390.00		
Bharat Petroleum Corporation Ltd.	1,90,00,000	53,390.00		
Indian Oil Corporation Ltd	3,00,00,000	40,620.00	2,28,400.00	4.68
Auto Components				
Bharat Forge Ltd.	66,00,000	1,10,523.60		
MRF Limited	38,000	48,828.10		
Balkrishna Industries Ltd.	17,00,000	35,411.00		
Apollo Tyres Ltd.	56,00,000	23,088.80	2,17,851.50	4.46
Ferrous Metals				
Jindal Steel & Power Ltd.	1,90,00,000	2,11,489.00	2,11,489.00	4.33
Telecom - Services				
Bharti Airtel Ltd	87,00,000	1,55,068.80		
Indus Towers Ltd.	1,30,00,000	54,359.50	2,09,428.30	4.29
Construction				
Larsen And Toubro Ltd.	53,00,000	1,85,717.30		
Kec International Ltd.	45,00,000	23,008.50	2,08,725.80	4.28

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FLEXICAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Automobiles				
Hero MotoCorp Ltd.	20,00,000	1,01,260.00		
Maruti Suzuki India Limited	8,00,000	98,448.00	1,99,708.00	4.09
Retailing				
ETERNAL LIMITED	6,80,00,000	1,55,706.40		
SWIGGY LTD	38,61,401	10,041.57	1,65,747.97	3.40
Capital Markets				
BSE LTD.	31,00,000	83,188.50		
BILLIONBRAINS GARAGE VENTURES LIMITED (GROWW)	2,80,00,000	42,033.60		
360 ONE WAM LTD.	31,00,000	29,437.60	1,54,659.70	3.17
Pharmaceuticals and Biotechnology				
Zydus Lifesciences Limited	1,05,00,000	91,476.00		
Cipla Ltd.	35,00,000	42,847.00		
GlaxoSmithKline Pharmaceuticals Ltd.	3,99,331	9,116.73	1,43,439.73	2.94
Power				
NTPC LTD	1,80,00,000	66,717.00		
Power Grid Corporation Of India Ltd.	2,00,00,000	59,220.00		
TORRENT POWER LTD	11,25,000	14,690.25	1,40,627.25	2.88
Finance				
BAJAJ FINANCE LTD.	1,10,00,000	88,170.50		
SHRIRAM FINANCE LTD.	35,00,000	30,523.50	1,18,694.00	2.43
Transport Services				
Inter Globe Aviation Ltd	27,00,000	1,06,474.50	1,06,474.50	2.18
Electrical Equipment				
Thermax Ltd.	21,75,000	70,920.23	70,920.23	1.45
Non - Ferrous Metals				
Hindalco Industries Ltd	75,00,000	66,333.75	66,333.75	1.36
Gas				
PETRONET LNG LTD.	2,60,00,000	64,597.00	64,597.00	1.32
Diversified FMCG				
Hindustan Unilever Ltd.	26,00,000	53,435.20	53,435.20	1.10
Insurance				
Max Financial Services Ltd.	27,00,000	40,248.90	40,248.90	0.82
Industrial Products				
AIA Engineering Limited.	10,72,487	39,002.06	39,002.06	0.80
Beverages				
United Breweries Ltd.	20,75,000	31,955.00	31,955.00	0.65
Fertilizers and Agrochemicals				
Coromandel International Ltd.	15,00,000	28,647.00	28,647.00	0.59
Agricultural, Commercial and Constr				
BEML LTD.	19,00,000	26,018.60	26,018.60	0.53

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FLEXICAP FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Personal Products				
Godrej Consumer Products Ltd.	25,00,000	24,620.00	24,620.00	0.50
(Cost Rs. 2,953,353.91 Lacs)			48,79,413.87	100.00
Total investment at Market / Fair Value			**48,86,219.35**	
(Total Cost Rs. 2,958,353.91 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Finance				
PIRAMAL FINANCE LTD	33,075.00	606.76		
PNB HOUSING FINANCE LTD.	51,697.00	390.34		
Manappuram Finance Ltd	1,50,986.00	379.13		
Cholamandalam Financial Holdings Ltd.	27,272.00	372.34		
POONAWALLA FINCORP LTD.	79,214.00	291.82		
IIFL Finance Ltd	63,966.00	275.34		
FIVE STAR BUSINESS FINANCE LTD	53,272.00	188.02	2,503.75	14.78
Banks				
KARUR VYSYA BANK LTD.	2,59,845.00	751.99		
RBL Bank Ltd	1,66,009.00	481.01		
City Union Bank Ltd.	1,98,608.00	476.36		
Bandhan Bank Ltd.	2,45,161.00	346.54	2,055.90	12.14
Capital Markets				
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	49,005.00	548.56		
COMPUTER AGE MANAGEMENT SERVICES LIMITED	66,117.00	413.76		
ANGEL ONE LIMITED	1,78,133.00	405.31		
Anand Rathi Wealth Ltd.	11,730.00	356.05		
KFIN TECHNOLOGIES LTD.	36,711.00	321.79	2,045.47	12.08
Pharmaceuticals and Biotechnology				
GLAND PHARMA LIMITED	21,893.00	371.33		
SAI LIFE SCIENCES LIMITED	37,853.00	367.93		
NEULAND LABORATORIES LTD.	2,372.00	285.28		
Wockhardt Ltd.	22,725.00	267.18		
Natco Pharma Ltd	24,679.00	240.42		
PIRAMAL PHARMA LTD.	1,70,463.00	232.75		
COHANCE LIFESCIENCES LIMITED	44,759.00	134.93	1,899.82	11.22
Healthcare Services				
ASTER DM HEALTHCARE LTD	69,650.00	466.64		
Narayana Hrudayalaya Ltd.	19,008.00	305.14		
DR.Lal Pathlabs Ltd.	21,428.00	281.16		
Syngene International Limited	52,201.00	203.53	1,256.47	7.42
Chemicals and Petrochemicals				
Navin Fluorine International Ltd.	10,114.00	623.28		
HIMADRI SPECIALITY CHEMICAL LTD.	64,584.00	285.20		
Tata Chemicals Ltd	43,045.00	251.06	1,159.54	6.85
Consumer Durables				
Crompton Greaves Consumer Electricals Ltd	1,76,722.00	395.15		
AMBER ENTERPRISES INDIA LTD.	5,995.00	392.61		
PG ELECTROPLAST LTD	44,220.00	207.79	995.55	5.88
Auto Components				
SONA BLW PRECISION FORGINGS LTD	1,23,329.00	593.83		
AMARA RAJA ENERGY MOB LTD.	33,680.00	226.48	820.31	4.84
Transport Services				
DELHIVERY LTD	1,53,618.00	640.13	640.13	3.78
IT - Services				
Affle (India) Ltd.	17,441.00	252.74		
TATA TECHNOLOGIES LTD	47,246.00	240.58	493.32	2.91

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SMALLCAP 50 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Gas				
Indraprastha Gas Ltd.	1,92,965.00	281.00		
AEGIS LOGISTICS LTD	34,517.00	206.64	487.64	2.88
Power				
CESC LTD	1,73,446.00	260.46		
RELIANCE POWER LTD	7,93,806.00	161.62	422.08	2.49
Non - Ferrous Metals				
HINDUSTAN COPPER LTD.	90,280.00	409.42	409.42	2.42
Construction				
NBCC (India) Ltd	2,84,841.00	220.81		
Kec International Ltd.	35,678.00	182.42	403.23	2.38
Commercial Services and Supplies				
Redington India Ltd	1,63,451.00	326.82	326.82	1.93
Industrial Manufacturing				
KAYNES TECHNOLOGY INDIA LTD.	8,605.00	295.12	295.12	1.74
Industrial Products				
Welspun Corp Limited	36,049.00	292.97	292.97	1.73
Petroleum Products				
Castrol (India) Ltd.	1,32,852.00	230.52	230.52	1.36
Electrical Equipment				
INOX WIND LIMITED	2,65,261.00	200.25	200.25	1.18
(Cost Rs. 18,792.26 Lacs)			16,938.31	100.00
Total investment at Market / Fair Value			**16,938.31**	
(Total Cost Rs. 18,792.26 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SILVER ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
SILVER (100 %)				
SILVER(30 KGS)	7,297.08	1,71,046.43		
SILVER(30 KGS) - GUJARAT	6,726.88	1,57,680.79	3,28,727.22	100.00
(Cost Rs. 191,784.96 Lacs)			3,28,727.22	100.00
Total investment at Market / Fair Value			**3,28,727.22**	
(Total Cost Rs. 191,784.96 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SILVER ETF FUND OF FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EXCHANGE TRADED FUNDS (100 %)				
Mutual Fund industry				
KOTAK MUTUAL FUND - KOTAK SILVER ETF	3,992.00	88,462.69	88,462.69	100.00
(Cost Rs. 63,753.88 Lacs)			88,462.69	100.00
Total investment at Market / Fair Value			**88,462.69**	
(Total Cost Rs. 63,753.88 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SPECIAL OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Automobiles				
Hero MotoCorp Ltd.	1,54,000	7,797.02		
Maruti Suzuki India Limited	55,500	6,829.83	14,626.85	11.84
Banks				
IndusInd Bank Ltd.	7,20,000	5,417.64		
Bandhan Bank Ltd.	20,00,000	2,827.00		
JAMMU AND KASHMIR BANK LTD.	21,09,280	2,320.42		
JANA SMALL FINANCE BANK	5,50,000	1,980.83		
SOUTH INDIAN BANK LTD.	49,96,826	1,709.91	14,255.80	11.54
Pharmaceuticals and Biotechnology				
JUBILANT PHARMOVA LIMITED	6,40,000	5,225.28		
Marksans Pharma Ltd	26,27,836	4,122.81		
ORCHID PHARMA LTD.	4,27,811	2,063.97	11,412.06	9.24
Consumer Durables				
MIDWEST LTD.	2,45,083	2,812.33		
Indigo Paints Limited	3,69,525	2,626.58		
MIDWEST LTD PRE IPO	1,87,793	2,133.37		
Bata India Ltd.	2,90,000	1,761.75	9,334.03	7.56
Entertainment				
Sun TV Network Ltd.	7,97,045	4,518.85		
PVR INOX LIMITED	4,65,000	4,271.49	8,790.34	7.12
Industrial Products				
Carborundum Universal Ltd.	4,40,000	3,413.08		
KSH INTERNATIONAL LTD	6,26,027	2,746.69		
Graphite India Ltd.	4,00,000	2,466.80	8,626.57	6.98
Healthcare Services				
PARK MEDI WORLD LIMITED (PARK HOSPITAL)	17,86,884	3,396.15		
ASTER DM HEALTHCARE LTD	4,24,671	2,845.30		
YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD	2,60,000	1,604.59	7,846.04	6.35
Finance				
PIRAMAL FINANCE LTD	1,95,000	3,577.29		
POONAWALLA FINCORP LTD.	9,38,226	3,456.42	7,033.71	5.69
Power				
NLC India Ltd.	23,00,000	6,177.80	6,177.80	5.00
Telecom - Services				
Indus Towers Ltd.	13,00,632	5,438.59	5,438.59	4.40
Beverages				
Radico Khaitan Ltd.	1,98,087	5,208.30	5,208.30	4.22
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	6,06,513	4,378.11	4,378.11	3.54
IT - Software				
ORACLE FINANCIAL SERVICES SOFTWARE LTD	53,000	3,567.43	3,567.43	2.89
Food Products				
AVANTI FEEDS LTD	3,00,000	3,528.00	3,528.00	2.86

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SPECIAL OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Electrical Equipment				
AZAD ENGINEERING LTD	2,25,000	3,339.00	3,339.00	2.70
Construction				
KALPATARU PROJECTS INTERNATIONAL LIMITED	2,79,817	2,959.34	2,959.34	2.40
Retailing				
SWIGGY LTD	10,00,000	2,600.50	2,600.50	2.10
Leisure Services				
SAPPHIRE FOODS INDIA LTD.	15,23,160	2,291.14	2,291.14	1.85
Realty				
OBEROI REALTY LTD	1,50,000	2,128.50	2,128.50	1.72
(Cost Rs. 145,373.86 Lacs)			1,23,542.11	100.00
Total investment at Market / Fair Value			**1,23,542.11**	
(Total Cost Rs. 145,373.86 Lacs)				

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Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SERVICES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
ICICI Bank Ltd.	5,65,262	6,816.49		
STATE BANK OF INDIA	6,86,125	6,719.92		
Axis Bank Ltd.	5,69,718	6,616.14		
HDFC Bank Ltd.	55,000	402.35	20,554.90	43.83
Power				
Power Grid Corporation Of India Ltd.	19,12,696	5,663.49	5,663.49	12.08
Telecom - Services				
Bharti Airtel Ltd	3,11,423	5,550.80	5,550.80	11.84
Finance				
PNB HOUSING FINANCE LTD.	2,67,928	2,022.99		
BAJAJ FINANCE LTD.	2,25,046	1,803.86		
SHRIRAM FINANCE LTD.	1,52,974	1,334.09	5,160.94	11.01
Consumer Durables				
Titan Company Ltd.	77,043	3,044.28		
Metro Brands Ltd.	34,072	305.32	3,349.60	7.14
Healthcare Services				
MAX HEALTHCARE INSTITUTE LTD.	3,22,213	3,100.66	3,100.66	6.61
Capital Markets				
Aditya Birla Sun Life AMC Ltd	75,158	660.11		
ANGEL ONE LIMITED	2,13,968	486.84	1,146.95	2.45
Beverages				
UNITED SPIRITS LTD.	67,858	827.05	827.05	1.76
IT - Software				
Tech Mahindra Ltd.	52,746	730.00	730.00	1.56
Retailing				
ETERNAL LIMITED	1,27,439	291.81		
VISHAL MEGA MART LIMITED	62,407	65.71	357.52	0.76
Leisure Services				
INDIAN HOTELS COMPANY LTD.	44,880	256.24	256.24	0.55
Transport Services				
Inter Globe Aviation Ltd	5,000	197.18	197.18	0.42
(Cost Rs. 48,863.82 Lacs)			46,895.33	100.00
Total investment at Market / Fair Value			**46,895.33**	
(Total Cost Rs. 48,863.82 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BSE SENSEX ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	40,992.00	299.99		
ICICI Bank Ltd.	19,257.00	232.09		
STATE BANK OF INDIA	11,175.00	109.49		
Axis Bank Ltd.	7,690.00	89.35		
KOTAK MAHINDRA BANK LTD.	19,802.00	69.94	800.86	34.96
Petroleum Products				
RELIANCE INDUSTRIES LTD.	18,204.00	244.71	244.71	10.68
IT - Software				
Infosys Ltd.	9,383.00	117.40		
Tata Consultancy Services Ltd.	2,726.00	64.31		
HCL TECHNOLOGIES LTD.	2,847.00	38.18		
Tech Mahindra Ltd.	1,713.00	23.75	243.64	10.64
Telecom - Services				
Bharti Airtel Ltd	7,671.00	136.87	136.87	5.98
Diversified FMCG				
ITC Ltd.	25,955.00	74.67		
Hindustan Unilever Ltd.	2,402.00	49.38	124.05	5.42
Automobiles				
Mahindra & Mahindra Ltd.	2,409.00	71.21		
Maruti Suzuki India Limited	355.00	43.66	114.87	5.01
Construction				
Larsen And Toubro Ltd.	3,146.00	110.25	110.25	4.81
Power				
NTPC LTD	12,783.00	47.42		
Power Grid Corporation Of India Ltd.	12,261.00	36.32	83.74	3.66
Finance				
BAJAJ FINANCE LTD.	7,199.00	57.69		
Bajaj Finserv Ltd.	1,508.00	24.60	82.29	3.59
Consumer Durables				
Titan Company Ltd.	1,099.00	43.43		
Asian Paints Ltd.	1,213.00	26.26	69.69	3.04
Retailing				
ETERNAL LIMITED	19,213.00	44.01		
Trent Ltd	593.00	19.54	63.55	2.77
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	2,905.00	51.05	51.05	2.23
Ferrous Metals				
Tata Steel Ltd.	22,165.00	42.51	42.51	1.86
Aerospace and Defense				
Bharat Electronics Ltd.	9,637.00	38.61	38.61	1.69
Cement and Cement Products				
Ultratech Cement Ltd.	317.00	34.06	34.06	1.49

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BSE SENSEX ETF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	1,984.00	26.06	26.06	1.14
Transport Services				
Inter Globe Aviation Ltd	603.00	23.78	23.78	1.04
(Cost Rs. 1,565.55 Lacs)			2,290.59	100.00
Total investment at Market / Fair Value			**2,290.59**	
(Total Cost Rs. 1,565.55 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA TRANSPORTATION AND LOGISTICS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Automobiles				
Maruti Suzuki India Limited	36,100	4,442.47		
Hero MotoCorp Ltd.	85,500	4,328.87		
Mahindra & Mahindra Ltd.	1,02,800	3,037.43		
Bajaj Auto Ltd.	24,300	2,133.90		
HYUNDAI MOTORS INDIA LTD	63,000	1,120.14	15,062.81	33.72
Auto Components				
ZF Commercial Vehicle Control Systems India Limited	18,000	2,478.24		
TENNECO CLEAN AIR INDIA LIMITED	2,51,896	1,297.52		
Sansera Engineering Ltd.	54,000	1,120.23		
Bosch Ltd.	2,700	776.12		
Schaeffler India Ltd	18,000	692.06		
Sundaram Fasteners Ltd.	90,000	674.15		
Igarashi Motors India Ltd.	2,34,000	639.87		
AMARA RAJA ENERGY MOB LTD.	90,000	605.21		
KROSS LIMITED	3,42,000	541.32		
Motherson Sumi Wiring India Limited	13,50,000	498.15		
Apollo Tyres Ltd.	1,20,000	494.76	9,817.63	21.98
Transport Services				
Inter Globe Aviation Ltd	61,500	2,425.25		
Great Eastern Shipping Company Ltd	1,62,000	2,291.81		
Blue Dart Express Ltd.	18,000	854.46		
MAHINDRA LOGISTICS LTD	2,47,500	823.68		
DELHIVERY LTD	1,80,000	750.06		
Container Corporation of India Ltd.	1,12,500	478.46	7,623.72	17.07
Agricultural, Commercial and Constr				
ASHOK LEYLAND LTD.	11,70,000	1,803.32		
TML COMMERCIAL VEHICLES LIMITED	3,42,000	1,350.22		
V.S.T Tillers Tractors Ltd	27,000	1,297.08	4,450.62	9.96
Retailing				
ETERNAL LIMITED	8,80,000	2,015.02		
SWIGGY LTD	7,23,000	1,880.16	3,895.18	8.72
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	1,42,000	1,863.89	1,863.89	4.17
Industrial Products				
Carborundum Universal Ltd.	90,000	698.13		
Subros Ltd.	99,000	628.90	1,327.03	2.97
Petroleum Products				
Castrol (India) Ltd.	3,60,000	624.67	624.67	1.40
(Cost Rs. 46,475.22 Lacs)			44,665.55	100.00
Total investment at Market / Fair Value			**44,665.55**	
(Total Cost Rs. 46,475.22 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA TECHNOLOGY FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
FOREIGN SECURITIES - EQUITY (3.21 %)				
IT - Software				
COGNIZANT TECHNOLOGY SOLUTIONS	0	1,596.94	1,596.94	100.00
(Cost Rs. 1,939.98 Lacs)			1,596.94	100.00
EQUITY SHARES (96.79 %)				
Infosys Ltd.	7,98,503	9,986.08		
Tech Mahindra Ltd.	2,48,079	3,433.41		
Tata Consultancy Services Ltd.	1,44,472	3,407.95		
PERSISTENT SYSTEMS LIMITED	44,276	2,159.43		
HCL TECHNOLOGIES LTD.	1,41,107	1,893.09		
Mphasis Ltd	83,822	1,720.87		
COFORGE LIMITED	87,800	978.71		
ORACLE FINANCIAL SERVICES SOFTWARE LTD	12,800	861.57		
WIPRO LTD.	4,02,882	755.97		
LTIMINDTREE LIMITED	18,650	748.57		
CAPILLARY TECHNOLOGIES	1,03,550	496.47		
ZENSAR TECHNOLGIES LTD.	57,060	293.60	26,735.72	55.44
Telecom - Services				
Bharti Airtel Ltd	5,00,577	8,922.28		
BHARTI HEXACOM LTD.	1,25,302	1,890.43		
Indus Towers Ltd.	4,06,098	1,698.10	12,510.81	25.94
Retailing				
ETERNAL LIMITED	13,48,016	3,086.68		
SWIGGY LTD	5,33,378	1,387.05		
FSN E-COMMERCE VENTURES LTD.	3,55,802	836.13		
LENSKART SOLUTIONS LIMITED	1,07,726	537.88	5,847.74	12.13
Consumer Durables				
DIXON TECHNOLOGIES INDIA LTD.	10,480	1,013.73	1,013.73	2.10
Other Consumer Services				
PHYSICSWALLAH LIMITED	10,99,014	959.44	959.44	1.99
Transport Services				
DELHIVERY LTD	1,35,000	562.55	562.55	1.17
Commercial Services and Supplies				
Firstsource Solutions Ltd.	2,64,000	539.59	539.59	1.12
Industrial Manufacturing				
KAYNES TECHNOLOGY INDIA LTD.	1,602	54.94	54.94	0.11
(Cost Rs. 53,833.16 Lacs)			48,224.52	100.00
Total investment at Market / Fair Value			**49,821.46**	
(Total Cost Rs. 55,773.14 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY INDIA TOURISM INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Leisure Services				
INDIAN HOTELS COMPANY LTD.	96,352.00	550.13		
JUBILANT FOODWORKS LIMITED	58,179.00	252.56		
ITC HOTELS LIMITED	1,66,529.00	229.59		
Indian Railway Catering And Tourism Corporation Ltd.	44,836.00	221.71		
EIH Ltd.	29,301.00	80.15		
CHALET HOTELS LTD.	10,620.00	74.58		
LEMON TREE HOTELS LTD	73,861.00	74.17		
DEVYANI INTERNATIONAL LIMITED	59,744.00	56.51		
TBO TEK LIMITED	5,051.00	53.40		
SAPPHIRE FOODS INDIA LTD.	35,118.00	52.82		
SCHLOSS BANGALORE LTD.	11,950.00	48.95		
BLS INTERNATIONAL SERVICES LTD.	18,025.00	42.48		
TRAVEL FOOD SERVICES LTD	2,710.00	34.19	1,771.24	63.86
Transport Services				
Inter Globe Aviation Ltd	14,021.00	552.92	552.92	19.94
Transport Infrastructure				
GMR AIRPORTS LIMITED	5,30,331.00	449.46	449.46	16.20
(Cost Rs. 3,642.87 Lacs)			2,773.62	100.00
Total investment at Market / Fair Value			**2,773.62**	
(Total Cost Rs. 3,642.87 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY200 VALUE 30 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
STATE BANK OF INDIA	6,037.00	59.11		
Bank Of Baroda	13,819.00	34.22		
CANARA BANK	22,951.00	28.33		
IndusInd Bank Ltd.	3,592.00	27.03		
UNION BANK OF INDIA	15,333.00	25.18		
FEDERAL BANK LTD.	9,197.00	23.86		
PUNJAB NATIONAL BANK	23,538.00	23.67		
INDIAN BANK	1,745.00	14.76		
BANK OF INDIA	9,241.00	12.66	248.82	21.92
Finance				
Power Finance Corporation Ltd.	15,711.00	59.62		
SHRIRAM FINANCE LTD.	4,463.00	38.92		
REC LTD	10,697.00	32.64		
LIC Housing Finance Ltd.	2,448.00	12.12	143.30	12.62
Power				
NTPC LTD	18,002.00	66.72		
Power Grid Corporation Of India Ltd.	20,448.00	60.55	127.27	11.21
Petroleum Products				
Indian Oil Corporation Ltd	34,815.00	47.14		
Bharat Petroleum Corporation Ltd.	15,889.00	44.65		
HINDUSTAN PETROLEUM CORPORATION LTD	9,014.00	30.23	122.02	10.75
Oil				
Oil & Natural Gas Corporation Ltd.	24,876.00	70.81		
OIL INDIA LIMITED	3,433.00	16.32	87.13	7.67
Ferrous Metals				
Tata Steel Ltd.	33,304.00	63.90		
Steel Authority of India Ltd.	8,835.00	13.38	77.28	6.81
Consumable Fuels				
Coal India Ltd.	14,507.00	65.35	65.35	5.76
Diversified Metals				
Vedanta Ltd.	9,709.00	63.57	63.57	5.60
Non - Ferrous Metals				
Hindalco Industries Ltd	6,662.00	58.92	58.92	5.19
Automobiles				
TATA MOTORS PASSENGER VEHICLES LTD.	16,261.00	48.17	48.17	4.24
Cement and Cement Products				
Grasim Industries Ltd.	1,687.00	43.15	43.15	3.80
Gas				
GAIL (India) Ltd.	18,441.00	25.40	25.40	2.24
Minerals and Mining				
NMDC Ltd.	18,979.00	14.48	14.48	1.28
Fertilizers and Agrochemicals				
UPL Ltd	1,863.00	10.58	10.58	0.93
(Cost Rs. 1,254.03 Lacs)			1,135.44	100.00
Total investment at Market / Fair Value			**1,135.44**	
(Total Cost Rs. 1,254.03 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BSE SENSEX INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Banks				
HDFC Bank Ltd.	27,293.00	199.71		
ICICI Bank Ltd.	12,821.00	154.52		
STATE BANK OF INDIA	7,440.00	72.90		
Axis Bank Ltd.	5,120.00	59.49		
KOTAK MAHINDRA BANK LTD.	13,183.00	46.56	533.18	34.97
Petroleum Products				
RELIANCE INDUSTRIES LTD.	12,119.00	162.91	162.91	10.69
IT - Software				
Infosys Ltd.	6,247.00	78.16		
Tata Consultancy Services Ltd.	1,813.00	42.77		
HCL TECHNOLOGIES LTD.	1,894.00	25.40		
Tech Mahindra Ltd.	1,140.00	15.81	162.14	10.63
Telecom - Services				
Bharti Airtel Ltd	5,106.00	91.11	91.11	5.98
Diversified FMCG				
ITC Ltd.	17,281.00	49.72		
Hindustan Unilever Ltd.	1,599.00	32.87	82.59	5.42
Automobiles				
Mahindra & Mahindra Ltd.	1,604.00	47.42		
Maruti Suzuki India Limited	236.00	29.03	76.45	5.01
Construction				
Larsen And Toubro Ltd.	2,094.00	73.38	73.38	4.81
Power				
NTPC LTD	8,510.00	31.57		
Power Grid Corporation Of India Ltd.	8,164.00	24.18	55.75	3.66
Finance				
BAJAJ FINANCE LTD.	4,794.00	38.42		
Bajaj Finserv Ltd.	1,003.00	16.36	54.78	3.59
Consumer Durables				
Titan Company Ltd.	731.00	28.89		
Asian Paints Ltd.	807.00	17.47	46.36	3.04
Retailing				
ETERNAL LIMITED	12,791.00	29.30		
Trent Ltd	393.00	12.95	42.25	2.77
Pharmaceuticals and Biotechnology				
Sun Pharmaceuticals Industries Ltd.	1,933.00	33.97	33.97	2.23
Ferrous Metals				
Tata Steel Ltd.	14,758.00	28.31	28.31	1.86
Aerospace and Defense				
Bharat Electronics Ltd.	6,416.00	25.70	25.70	1.69
Cement and Cement Products				
Ultratech Cement Ltd.	210.00	22.56	22.56	1.48
Transport Infrastructure				
Adani Port and Special Economic Zone Ltd.	1,321.00	17.35	17.35	1.14
Transport Services				
Inter Globe Aviation Ltd	400.00	15.78	15.78	1.04
(Cost Rs. 1,680.02 Lacs)			1,524.57	100.00
Total investment at Market / Fair Value			**1,524.57**	
(Total Cost Rs. 1,680.02 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ENERGY OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
EQUITY SHARES (100 %)				
Power				
NTPC LTD	6,66,000	2,468.50		
Power Grid Corporation Of India Ltd.	4,00,000	1,184.40		
Tata Power Co. Ltd.	1,50,000	568.12		
CESC LTD	3,60,000	540.61		
NLC India Ltd.	1,80,000	483.48		
TORRENT POWER LTD	36,000	470.09		
NHPC LIMITED	6,00,000	442.32		
ACME SOLAR HOLDINGS LTD.	87,621	229.23	6,386.75	26.30
Petroleum Products				
RELIANCE INDUSTRIES LTD.	1,80,000	2,419.02		
Bharat Petroleum Corporation Ltd.	4,50,000	1,264.50		
HINDUSTAN PETROLEUM CORPORATION LTD	2,70,000	905.58		
Indian Oil Corporation Ltd	6,00,000	812.40		
Gulf Oil Lubricants India Ltd.	30,000	266.85	5,668.35	23.34
Electrical Equipment				
GE VERNOVA T&D INDIA LIMITED	33,000	1,201.33		
ABB India Ltd	18,000	1,069.47		
Siemens Ltd.	33,000	968.55		
EMMVEE PHOTOVOLTAIC POWER LIMITED	2,36,118	513.25		
WAAREE ENERGIES LIMITED	15,000	466.47		
VIKRAM SOLAR LIMITED	1,86,345	331.08		
Thermax Ltd.	10,000	326.07		
SUZLON ENERGY LTD.	5,00,000	197.80	5,074.02	20.90
Gas				
GAIL (India) Ltd.	7,50,000	1,032.83		
PETRONET LNG LTD.	2,70,000	670.82		
Gujarat State Petronet Ltd.	20,000	45.93	1,749.58	7.20
Construction				
Larsen And Toubro Ltd.	27,000	946.11		
KALPATARU PROJECTS INTERNATIONAL LIMITED	60,000	634.56	1,580.67	6.51
Industrial Products				
Cummins India Ltd.	12,000	540.01		
KEI INDUSTRIES LTD.	12,000	484.56		
OSWAL PUMPS LTD	20,002	58.07	1,082.64	4.46
Chemicals and Petrochemicals				
Linde India Ltd.	9,065	620.41	620.41	2.55
Oil				
Oil & Natural Gas Corporation Ltd.	2,00,000	569.30	569.30	2.34
Finance				
Power Finance Corporation Ltd.	1,25,000	474.38	474.38	1.95
Consumable Fuels				
Coal India Ltd.	1,00,000	450.45	450.45	1.86
Consumer Durables				
V-Guard Industries Ltd.	75,000	236.29		
Havells India Ltd.	11,000	130.97	367.26	1.51

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA ENERGY OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name	Quantity	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Auto Components				
Exide Industries Ltd	90,000	259.11	259.11	1.07
(Cost Rs. 25,564.16 Lacs)			24,282.95	100.00
Total investment at Market / Fair Value			**24,282.95**	
(Total Cost Rs. 25,564.16 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Kotak Mahindra Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kotak NIFTY 1D Rate Liquid ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Scheme included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

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

The Board of Directors of Kotak Mahindra Asset Management Company Limited ("the AMC") and Kotak Mahindra Trustee Company Limited ("the Trustees") (collectively referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and Those Charged With Governance for the Financial Statements

Those charged with governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Scheme for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 27, 2025. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;

    c. The revenue account gives a true and fair view of the Scheme, surplus or deficit in the Scheme for the accounting period to which the Revenue Account relate;

    d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

    e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596OYETNH7382
Place: Mumbai
Date: June 24, 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Kotak Mahindra Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes, as enlisted below (collectively "the Schemes") of Kotak Mahindra Mutual Fund, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year/period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Scheme Name
Kotak Floating Rate Fund
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund
Kotak Liquid Fund
Kotak Corporate Bond Fund
Kotak Bond Short Term Fund
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund
Kotak Banking and PSU Debt Fund
Kotak Credit Risk Fund
Kotak Bond Fund
Kotak Debt Hybrid Fund
Kotak Medium Term Fund
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund
Kotak Low Duration Fund
Kotak Dynamic Bond Fund
Kotak Savings Fund
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund
Kotak Gilt Fund
Kotak Nifty SDL Jul 2026 Index Fund
Kotak Money Market Fund
Kotak Nifty SDL Jul 2033 Index Fund
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
Kotak Long Duration Fund
Kotak Nifty G-Sec July 2033 Index Fund
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)
Kotak Overnight Fund
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in accordance with the Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Account, of the surplus/deficit for the year/period ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year/period ended on that date; and

(d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective scheme for the year/period ended on that date.

Basis for Opinion

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

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

The Board of Directors of Kotak Mahindra Asset Management Company Limited ("the AMC") and Kotak Mahindra Trustee Company Limited ("the Trustees") (collectively referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

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

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

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

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Schemes for the year/period ended March 31, 2025, for the Schemes, as enlisted below, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 27, 2025. Our opinion is not modified in respect of this matter.

Scheme Name
Kotak Floating Rate Fund
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund
Kotak Liquid Fund
Kotak Corporate Bond Fund
Kotak Bond Short Term Fund
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund
Kotak Banking and PSU Debt Fund
Kotak Credit Risk Fund
Kotak Bond Fund
Kotak Debt Hybrid Fund
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Kotak Money Market Fund
Kotak Nifty SDL Jul 2033 Index Fund
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
Kotak Long Duration Fund
Kotak Nifty G-Sec July 2033 Index Fund
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)
Kotak Overnight Fund
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund

Report on Other Legal and Regulatory Requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;

    c. The revenue account gives a true and fair view of the Scheme, surplus or deficit in the Scheme for the accounting period to which the Revenue Account relate;

    d. The financial statement have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

    e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596CYRYVN3038
Place: Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak NIFTY 1D Rate Liquid ETF	
		As at 31-Mar-26	As at 31-Mar-25
Assets			
Financial Assets			
Cash and cash equivalents	1	1,77,664.09	1,28,680.97
Balances with Bank/(s)	2	17.27	14.64
Derivative financial instruments	3	-	-
Receivables	4	6.59	-
Investments	5	-	-
Other Financial assets	6	954.76	748.30
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	0.58	-
Total Assets (A)		**1,78,643.29**	**1,29,443.91**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	-	-
Borrowings	11	-	-
Other Financial Liabilities	12	13.57	20.42
Non-Financial Liabilities			
Other Non-Financial Liabilities	13	-	4.75
Total Liabilities (B)		13.57	25.17
Net assets attributable to holder of redeemable units		1,78,629.72	1,29,418.74
The Notes referred to herein form an integral part of the Balance Sheet	20		

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Abhishek Bisen
Fund Manager - Debt

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Satish Dondapati
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year ended March 31, 2026
(Rupees in Lakhs)

		Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Income			
Interest Income *		7,525.96	3,001.03
Gain on fair value changes	14	-	0.35
Gain on Sale/Redemptions of Investments	15	-	-
Total Income (A)		**7,525.96**	**3,001.38**
Expenses			
Fees and commission expenses	16	34.15	58.95
Loss on fair value changes	17	0.35	-
Loss on Sale/Redemptions of Investments	18	-	-
Other Expenses	19	239.95	33.12
Total Expense (B)		**274.45**	**92.07**
Surplus/ Deficit for the Reporting Period (A-B)		**7,251.51**	**2,909.31**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak NIFTY 1D Rate Liquid ETF					
Particulars		Reserves & Surplus				
	Unit Capital	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**
Balance at the beginning of the reporting period	1,24,104.30	1.42	-	5,313.02	-	1,29,418.74
Changes in accounting policy/prior period errors						-
Movement during the reporting period	38,622.19	3,337.28	-	7,251.51		49,210.98
Transfer from/to Revenue account						-
Equalisation Account		(3,329.20)		3,329.20		-
Surplus distribution				-		-
Others						-
Balance at the end of the reporting period	1,62,726.49	9.50	-	15,893.73	-	1,78,629.72

Figures for the reporting period 31st March, 2025	Kotak NIFTY 1D Rate Liquid ETF					
Particulars		Reserves & Surplus				
	Unit Capital	**Unit Premium Reserves**	**Unrealised Appreciation Reserves**	**Revenue Reserves**	**Other Reserves**	**Total**
Balance at the beginning of the reporting period	7,853.80	-	-	4.38	-	7,858.18
Changes in accounting policy/prior period errors						-
Movement during the reporting period	1,16,250.50	2,507.70	-	2,909.31		1,21,667.51
Transfer from/to Revenue account						-
Equalisation Account		(2,506.28)		2,506.28		-
Surplus distribution				(106.95)		(106.95)
Others						-
Balance at the end of the reporting period	1,24,104.30	1.42	-	5,313.02	-	1,29,418.74

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Abhishek Bisen
Fund Manager - Debt

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Satish Dondapati
Fund Manager

Place : Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	**Kotak NIFTY 1D Rate Liquid ETF**	
Particulars	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	1,77,663.84	1,28,680.72
Triparty Repo (TREPs) - Unclaimed Dividend	0.25	0.25
Total	1,77,664.09	1,28,680.97

Note 2

Balances with Bank/(s)	**Kotak NIFTY 1D Rate Liquid ETF**	
Particulars	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	17.27	14.64
Total	17.27	14.64

Note 3

Derivative financial instruments receivable	**Kotak NIFTY 1D Rate Liquid ETF**	
Particulars	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-
Index Futures/ Options	-	-
Commodity Futures/Options	-	-
Interest Rate Futures/ Swaps	-	-
Currency Futures	-	-
Total	-	-

Note 4

Receivables	**Kotak NIFTY 1D Rate Liquid ETF**	
Particulars	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-
Receivable from AMC	6.59	-
Receivable from other schemes of Mutual Fund	-	-
Subscription receivables	-	-
Switch-in receivables	-	-
Other receivables	-	-
Total	6.59	-

Note 5

Investments	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-
Listed / Awaited listing	-	-
Unlisted	-	-
Preference shares	-	-
Listed	-	-
Debentures/bonds	-	-
Listed / Awaited listing	-	-
Central and State Government Securities	-	-
Treasury bills	-	-
Strips	-	-
Commercial Paper	-	-
Certificate of Deposits	-	-
Units of Domestic Mutual Fund	-	-
Gold	-	-
Silver	-	-
Foreign Securities	-	-
Exchange Traded Funds (ETFs)	-	-
Infrastructure Investment Trust units(INVITS)	-	-
Real Estate Investment Trust (REITs)	-	-
Calls paid in advance	-	-
Securitized Assets	-	-
Total	-	-

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Interest Accrued	66.07	102.25
Margin money	888.69	646.05
Total	954.76	748.30

Note 7

Non-Financial Assets - Investment Property	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-
Residential *	-	-
Commercial *	-	-
Total	-	-

Note 8

Other Non - Financial assets	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	0.58	-
Total	0.58	-

Note 9

Derivative financial instruments payable	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-
Index Futures / Options	-	-
Commodity Futures/Options	-	-
Interest Rate Futures/ Swaps	-	-
Currency Futures	-	-
Total	-	-

Note 10

Payables	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-
Income distribution payable	-	-
Payable to AMC	-	-
Payable to other schemes of Mutual Fund	-	-
Payable on redemption of units	-	-
Payable Switch-out	-	-
Total	-	-

Note 11

Borrowings	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings		
From Reserve Bank of India	-	-
From Settlor/Sponsor	-	-
From other Commercial Banks	-	-
From Triparty Repo (TREPs)	-	-
Total	-	-

Note 12

Other Financial Liabilities	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	-	14.61
Trusteeship Fees Payable	0.14	1.12
Registrar Fees and Expenses Payable	0.48	0.37
Audit Fees Payable	0.20	0.10
Investor Education & Awareness Expenses Payable	0.68	0.76
Unclaimed dividend/income distribution	0.26	0.25
Sundry Creditors	3.06	0.34
Other Payable	8.75	2.87
Total	13.57	20.42

Note 13

Other Non-Financial Liabilities	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	-	4.75
Total	-	4.75

Note 14

Gain on fair value changes	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	-	0.35
Total	-	0.35

Note 15

Gain on Sale/Redemptions of Investments	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	-	-
Profit on inter-scheme sale of Investments (Gross)	-	-
Profit on derivatives transactions (Gross)	-	-
Profit on sale of foreign exchange transactions	-	-
Profit on inter-scheme sale of real estate assets (Gross)		
Total	-	-

Note 16

Fees and commission expenses	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	20.48	45.28
GST on Management Fees	3.69	8.15
Trusteeship Fees	9.98	5.52
Total	34.15	58.95

Note 17

Loss on fair value changes	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	0.35	-
Total	0.35	-

Note 18

Loss on Sale/Redemptions of Investments	Kotak NIFTY 1D Rate Liquid ETF	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-
Loss on inter-scheme sale of Investments (Gross)	-	-
Loss on derivatives transactions (Gross)	-	-
Loss on exchange rate fluctuation	-	-
Loss on sale of real estate assets	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-
Total	-	-

Note 19

Other Expenses	**Kotak NIFTY 1D Rate Liquid ETF**	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Registrar Fees and Expenses	5.53	1.92
Marketing/Publicity/Advertisement Expenses	-	1.37
Audit Fees	0.22	0.11
Investor Communication Expenses	205.73	16.81
Investor Education and Awareness expenses	7.09	4.40
Brokerage & Transaction Costs	4.63	2.97
License Cost	16.75	5.54
Other Operating expenses	-	-
Total	239.95	33.12

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak NIFTY 1D Rate Liquid ETF			
	2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES				
Net Surplus / (Deficit) for the year	**7,251.51**		**2,909.31**	
Add/ (Less): Change in Fair value gain/loss	**-**		**-**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**7,251.51**		**2,909.31**	
Adjustments for:				
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-	
- (Increase)/ Decrease in Receivables	(6.59)		-	
- (Increase)/ Decrease in Other Financial assets	(206.46)		(691.98)	
- (Increase)/ Decrease in Other Non - Financial assets	(0.58)		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-	
- Increase/ (Decrease) in Payables	-		-	
- Increase/ (Decrease) in Other Financial Liabilities	(6.86)		20.27	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(4.75)		2.07	
- (Increase)/ Decrease in Cost of Investments	-		-	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(225.24)**		**(669.64)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**7,026.27**		**2,239.67**
CASH FLOW FROM FINANCING ACTIVITIES				
Unit Capital Movement				
- Subscriptions	5,52,554.77		2,41,401.47	
- Redemptions	(5,13,932.58)		(1,25,150.97)	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	3,337.28		2,507.70	
- Dividend paid during the year	0.01		(106.80)	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**41,959.48**		**1,18,651.40**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**48,985.75**		**1,20,891.07**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**1,28,695.61**		**7,804.54**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,77,681.36**		**1,28,695.61**
Components of cash and cash equivalents				
Balances with banks in current account		17.27		14.64
Deposit with companies / financial institutions		-		-
Deposits with scheduled banks		-		-
Reverse repurchase transactions / Triparty Repo (TREPs)		1,77,664.09		1,28,680.97
		1,77,681.36		**1,28,695.61**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Abhishek Bisen
Fund Manager - Debt

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Satish Dondapati
Fund Manager

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak NIFTY 1D Rate Liquid ETF			
	31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	**1,24,10,430.000**	**1,24,104.300**	7,85,380.184	7,853.80
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,52,55,477.000	5,52,554.77	2,41,40,146.881	2,41,401.47
Redemptions during the period	5,13,93,258.000	5,13,932.58	1,25,15,097.065	1,25,150.97
Balance of unit capital at the end of the period	1,62,72,649.000	1,62,726.49	1,24,10,430.000	1,24,104.30
IDCW Option				
Balance of unit capital at the beginning of the reporting period	**1,24,10,430.000**	**1,24,104.300**	7,85,380.184	7,853.80
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,52,55,477.000	5,52,554.77	2,41,40,146.881	2,41,401.47
Redemptions during the period	5,13,93,258.000	5,13,932.58	1,25,15,097.065	1,25,150.97
Balance of unit capital at the end of theperiod	1,62,72,649.000	1,62,726.49	1,24,10,430.000	1,24,104.30
Total	**1,62,72,649.000**	**1,62,726.49**	**1,24,10,430.000**	**1,24,104.30**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Jeetu Valechha Sonar
Fund Manager

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund		Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	3,122.60	961.38	13,311.16	1,538.31	242.43	824.44	5.05	1,081.11	47,330.01	72,610.49	18.66	13.19
Balances with Bank/(s)	2	57.10	66.82	141.75	151.87	18.96	36.17	2,638.10	506.10	8,600.04	1,300.59	14,148.95	1,714.42
Derivative financial instruments	3	1,155.87	-	-	-	-	-	2,583.88	-	-	-	-	-
Receivables	4	-	2,357.92	-	1,000.21	-	1,052.94	51,900.39	0.21	-	296.87	-	28.62
Investments	5	5,02,216.31	5,84,280.35	2,41,285.25	3,85,773.96	1,84,889.98	1,97,980.74	16,21,688.97	16,41,344.03	33,27,160.79	27,76,100.28	40,82,907.59	37,51,426.92
Other Financial assets	6	15,015.48	13,867.14	3,724.05	8,098.25	2,944.45	4,578.37	40,761.32	39,699.17	474.68	1,714.39	3,163.78	3,244.73
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**5,21,567.36**	**6,01,533.61**	**2,58,462.21**	**3,96,562.60**	**1,88,095.82**	**2,04,472.66**	**17,19,577.71**	**16,82,630.62**	**33,83,565.52**	**28,52,022.62**	**41,00,238.98**	**37,56,427.88**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-	-	-
Payables	10	161.88	97.56	386.46	2,843.63	13.95	1,154.58	470.99	187.45	23,423.90	1,526.05	3.14	1.14
Borrowings	11	3,841.02	-	-	-	-	-	1,59,421.70	13,378.73	1,24,697.29	3,47,881.81	7,53,246.00	6,26,806.97
Other Financial Liabilities	12	251.76	270.75	154.74	275.03	224.63	167.82	732.94	801.21	2,202.81	1,696.03	15,787.83	4,246.47
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	37.15	34.27	21.13	28.91	20.72	22.61	748.07	119.23	115.37	128.06	301.56	287.49
Total Liabilities (B)		**4,291.81**	**402.58**	**562.33**	**3,147.57**	**259.30**	**1,345.01**	**1,61,373.70**	**14,486.62**	**1,50,439.37**	**3,51,231.95**	**7,69,338.53**	**6,31,342.07**
Net assets attributable to holder of redeemable units		**5,17,275.55**	**6,01,131.03**	**2,57,899.88**	**3,93,415.03**	**1,87,836.52**	**2,03,127.65**	**15,58,204.01**	**16,68,144.00**	**32,33,126.15**	**25,00,790.67**	**33,30,900.45**	**31,25,085.81**
The Notes referred to herein form an integral part of the Balance Sheet	20												

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund		Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	37,153.29	790.82	3,600.12	9,598.74	4.65	14,870.90	3,071.79	23,908.46	3,175.60	617.52	163.52	181.67
Balances with Bank/(s)	2	93.46	575.68	1,995.03	455.25	296.86	183.57	2,638.37	1,543.71	33.60	107.82	246.81	236.46
Derivative financial instruments	3	-	-	4,464.67	-	2,060.81	-	5,092.64	-	1,020.64	-	-	-
Receivables	4	-	12,861.55	-	26.81	9,426.09	1,774.33	0.08	189.78	-	-	0.09	1.58
Investments	5	2,46,655.27	2,94,613.52	14,98,245.63	12,49,532.07	15,10,515.91	14,16,460.94	15,32,048.34	11,28,795.07	2,39,304.73	2,75,381.16	68,160.09	69,719.25
Other Financial assets	6	3,373.08	5,078.46	14,845.87	9,068.50	44,959.51	36,204.28	21,843.85	23,097.92	5,092.16	6,859.84	1,607.73	1,627.93
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**2,87,275.10**	**3,13,920.03**	**15,23,151.32**	**12,68,681.37**	**15,67,263.83**	**14,69,494.02**	**15,64,695.07**	**11,77,534.94**	**2,48,626.73**	**2,82,966.34**	**70,178.24**	**71,766.89**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	677.54	-	-	-	475.11	-	-	-	-
Payables	10	671.41	11,687.82	980.16	964.79	73.89	5,152.17	19,736.72	1,221.72	1,894.84	74.35	38.21	702.73
Borrowings	11	-	-	22,449.23	79,101.92	44,342.08	-	16,123.73	47,426.72	-	-	907.99	-
Other Financial Liabilities	12	300.30	492.16	679.10	555.35	673.00	363.18	2,413.84	1,701.11	217.78	306.15	102.24	117.17
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	28.81	31.46	98.39	99.43	81.23	99.82	763.75	86.56	26.02	27.74	9.46	11.01
Total Liabilities (B)		**1,000.52**	**12,211.44**	**24,206.88**	**81,399.03**	**45,170.20**	**5,615.17**	**39,038.04**	**50,911.22**	**2,138.64**	**408.24**	**1,057.90**	**830.91**
Net assets attributable to holder of redeemable units		**2,86,274.58**	**3,01,708.59**	**14,98,944.44**	**11,87,282.34**	**15,22,093.63**	**14,63,878.85**	**15,25,657.03**	**11,26,623.72**	**2,46,488.09**	**2,82,558.10**	**69,120.34**	**70,935.98**
The Notes referred to herein form an integral part of the Balance Sheet	20												

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund		Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	1.47	141.53	4,74,957.69	3,17,910.63	191.70	440.52	6,516.78	6,405.55	1,119.47	4,027.06	189.90	319.71
Balances with Bank/(s)	2	121.62	632.35	1,910.81	1,880.44	57.67	94.88	13.55	17.40	7.75	47.11	14.21	13.12
Derivative financial instruments	3	-	-	-	-	1,001.15	-	-	-	-	-	-	-
Receivables	4	-	123.26	8,989.56	-	-	353.29	-	757.21	-	119.76	-	533.05
Investments	5	1,90,292.32	1,84,588.50	23,442.56	30,912.68	3,20,667.05	3,12,453.88	6,71,352.30	7,59,012.34	3,37,446.31	2,86,897.05	52,569.65	54,766.27
Other Financial assets	6	4,772.07	3,978.66	63.19	20.77	6,324.05	8,717.06	5,451.15	5,384.63	4,411.66	3,843.38	1,516.91	1,091.30
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**1,95,187.48**	**1,89,464.30**	**5,09,363.81**	**3,50,724.52**	**3,28,241.62**	**3,22,059.63**	**6,83,333.78**	**7,71,577.13**	**3,42,985.19**	**2,94,934.36**	**54,290.67**	**56,723.45**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	-	-	17.14	-	-	-	-	-	-
Payables	10	357.51	44.32	-	-	84.32	139.50	588.86	0.07	105.01	600.97	1.35	-
Borrowings	11	13,923.63	12,474.39	-	-	2,993.23	-	-	-	-	-	-	-
Other Financial Liabilities	12	185.75	323.53	2,405.95	670.08	103.51	79.55	178.26	180.13	86.50	66.57	14.17	12.96
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	20.20	24.13	272.76	190.22	42.20	14.33	20.21	22.87	8.99	8.61	1.20	1.45
Total Liabilities (B)		**14,487.09**	**12,866.37**	**2,678.71**	**860.30**	**3,223.26**	**250.52**	**787.33**	**203.07**	**200.50**	**676.15**	**16.72**	**14.41**
Net assets attributable to holder of redeemable units		**1,80,700.39**	**1,76,597.93**	**5,06,685.10**	**3,49,864.22**	**3,25,018.36**	**3,21,809.11**	**6,82,546.45**	**7,71,374.06**	**3,42,784.69**	**2,94,258.21**	**54,273.95**	**56,709.04**

The Notes referred to herein form an integral part of the Balance Sheet 20

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund		Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Assets													
Financial Assets													
Cash and cash equivalents	1	12,495.70	2,747.57	49.97	139.87	359.95	414.67	70.14	109.94	20.09	1,328.81	0.01	50.19
Balances with Bank/(s)	2	154.71	571.11	1.24	16.57	8.49	19.59	9.56	13.57	14.79	29.16	0.04	13.47
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	4	-	-	-	-	-	-	-	-	-	-	-	-
Investments	5	7,58,622.14	74,374.79	9,550.56	10,187.98	18,542.62	22,280.25	1,846.06	1,809.43	9,695.34	13,592.97	-	30,544.37
Other Financial assets	6	67.49	17.68	188.72	243.29	322.82	319.27	33.26	29.99	115.38	234.46	-	1,601.73
Non-Financial Assets													
Investment Property	7	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		**7,71,340.04**	**77,711.15**	**9,790.49**	**10,587.71**	**19,233.88**	**23,033.78**	**1,959.02**	**1,962.93**	**9,845.60**	**15,185.40**	**0.05**	**32,209.76**
Financial Liabilities													
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-	-	-	-
Payables	10	1,314.07	114.68	0.25	-	5.05	5.44	1.58	0.06	62.17	30.56	-	1.63
Borrowings	11	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	72.53	15.82	2.64	2.59	5.37	5.15	0.61	2.87	3.59	11.33	0.01	4.10
Non-Financial Liabilities													
Other Non-Financial Liabilities	13	9.84	2.57	0.23	0.31	0.61	0.77	0.03	0.04	0.53	1.19	0.04	0.36
Total Liabilities (B)		**1,396.44**	**133.07**	**3.12**	**2.90**	**11.03**	**11.36**	**2.22**	**2.97**	**66.29**	**43.08**	**0.05**	**6.09**
Net assets attributable to holder of redeemable units		**7,69,943.60**	**77,578.08**	**9,787.37**	**10,584.81**	**19,222.85**	**23,022.42**	**1,956.80**	**1,959.96**	**9,779.31**	**15,142.32**	**-**	**32,203.67**

The Notes referred to herein form an integral part of the Balance Sheet 20

** Scheme Matured in FY25-26

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at 31-Mar-26

(Rupees in Lakhs)

Particulars	Note No.	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund		Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-26
Assets									
Financial Assets									
Cash and cash equivalents	1	59.99	89.93	619.69	159.86	209.92	569.49	2,568.74	419.79
Balances with Bank/(s)	2	1.28	15.12	4.42	13.53	230.20	11.70	477.21	6.40
Derivative financial instruments	3	-	-	-	-	-	-	-	-
Receivables	4	0.04	-	-	-	-	-	-	-
Investments	5	51,435.57	39,344.81	18,547.66	5,820.73	31,116.89	60,927.33	1,07,178.33	20,719.36
Other Financial assets	6	2,330.79	1,770.14	603.18	244.93	548.85	1,994.09	976.80	428.09
Non-Financial Assets									
Investment Property	7	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-
Total Assets (A)		**53,827.67**	**41,220.00**	**19,774.95**	**6,239.05**	**32,105.86**	**63,502.61**	**1,11,201.08**	**21,573.64**
Financial Liabilities									
Derivative financial instruments	9	-	-	-	-	-	-	-	-
Payables	10	0.20	0.11	1.04	0.01	165.05	0.05	0.58	0.01
Borrowings	11	1,374.07	-	-	-	-	-	-	-
Other Financial Liabilities	12	9.40	8.70	1.60	0.73	204.53	5.45	340.17	5.29
Non-Financial Liabilities									
Other Non-Financial Liabilities	13	1.34	1.85	0.44	0.10	0.82	3.77	2.38	0.41
Total Liabilities (B)		**1,385.01**	**10.66**	**3.08**	**0.84**	**370.40**	**9.27**	**343.13**	**5.71**
Net assets attributable to holder of redeemable units		**52,442.66**	**41,209.34**	**19,771.87**	**6,238.21**	**31,735.46**	**63,493.34**	**1,10,857.95**	**21,567.93**
The Notes referred to herein form an integral part of the Balance Sheet	20								

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager - Debt

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Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund		Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income													
Interest Income *		41,226.27	42,801.08	25,406.41	26,818.91	14,305.95	14,461.33	1,27,175.95	1,17,844.47	2,31,875.01	1,94,350.05	2,50,967.83	2,78,044.65
Dividend Income		-	-	-	-	168.62	38.93	-	-	-	-	-	-
Gain on fair value changes	14	1,256.17	5,547.98	0.01	3,113.86	34.03	179.48	2,866.42	18,167.17	827.26	4,138.62	544.00	2,231.73
Gain on Sale/Redemptions of Investments	15	7,669.43	2,339.72	2,897.83	6,915.15	4,246.75	4,578.34	21,031.22	5,512.28	4,895.40	1,140.57	1,694.56	1,537.34
Other Income		0.04	0.01	0.04	0.03	1.26	0.02	0.09	0.20	0.13	1.51	70.12	48.58
Total Income (A)		**50,151.91**	**50,688.79**	**28,304.29**	**36,847.95**	**18,756.61**	**19,258.10**	**1,51,073.68**	**1,41,524.12**	**2,37,597.80**	**1,99,630.75**	**2,53,276.51**	**2,81,862.30**
Expenses													
Finance Costs		21.35	31.37	7.29	35.45	2.70	1.23	232.13	36.79	1,423.45	1,097.91	3,434.85	5,694.49
Fees and commission expenses	16	2,820.86	2,874.34	2,612.49	2,770.17	2,019.85	1,971.87	7,904.99	7,351.82	6,013.09	5,078.87	6,679.20	6,482.58
Loss on fair value changes	17	10,769.51	-	16,172.50	0.01	6,800.83	15.99	31,542.33	111.58	13,161.36	622.01	5,174.41	-
Loss on Sale/Redemptions of Investments	18	1,659.38	1,064.70	14,845.74	410.97	4,177.18	60.26	4,927.02	518.86	3,924.22	872.44	900.53	517.51
Others Expenses	19	276.91	282.12	173.31	194.10	109.13	107.71	849.32	765.69	1,553.77	1,195.74	1,805.45	1,762.63
Total Expense (B)		**15,548.01**	**4,252.53**	**33,811.33**	**3,410.70**	**13,109.69**	**2,157.06**	**45,455.79**	**8,784.74**	**26,075.89**	**8,866.97**	**17,994.44**	**14,457.21**
Surplus/ Deficit for the Reporting Period (A-B)		**34,603.90**	**46,436.26**	**(5,507.04)**	**33,437.25**	**5,646.92**	**17,101.04**	**1,05,617.89**	**1,32,739.38**	**2,11,521.91**	**1,90,763.78**	**2,35,282.07**	**2,67,405.09**

*** Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.**

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund		Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income													
Interest Income *		17,274.90	15,193.82	1,10,802.81	1,00,302.79	1,24,643.92	99,337.12	1,04,017.91	80,862.64	18,436.17	18,990.72	5,474.03	6,024.01
Dividend Income		1,016.18	984.38	-	-	-	-	-	-	480.33	592.32	82.87	198.09
Gain on fair value changes	14	50.10	1,036.80	5,393.12	2,218.42	2,324.33	16,871.49	5,778.95	5,481.15	4,140.62	4,695.77	994.31	409.86
Gain on Sale/Redemptions of Investments	15	11,335.50	12,637.53	2,493.87	2,673.69	15,853.63	5,146.31	6,372.59	1,427.13	3,873.88	2,835.98	587.34	812.61
Other Income		54.30	78.23	0.33	0.02	-	-	0.28	1.10	1.47	0.21	14.27	7.59
Total Income (A)		**29,730.98**	**29,930.76**	**1,18,690.13**	**1,05,194.92**	**1,42,821.88**	**1,21,354.92**	**1,16,169.73**	**87,772.02**	**26,932.47**	**27,115.00**	**7,152.82**	**7,452.16**
Expenses													
Finance Costs		-	-	583.63	469.01	69.80	57.94	200.13	147.58	2.60	10.14	2.90	1.12
Fees and commission expenses	16	3,535.19	3,394.29	6,028.35	5,344.63	6,361.92	4,887.03	8,951.06	7,014.77	2,553.11	2,574.02	1,076.21	1,180.87
Loss on fair value changes	17	15,760.46	2,934.62	8,656.46	637.33	31,891.92	25.58	13,418.86	431.69	9,085.30	-	749.49	187.79
Loss on Sale/Redemptions of Investments	18	6,099.56	1,418.17	1,451.67	238.66	5,286.27	2,192.87	1,940.65	131.92	6,019.58	1,003.31	74.49	1,129.91
Other Expenses	19	204.40	254.55	734.94	646.10	837.40	665.57	680.27	535.51	141.09	152.66	35.98	41.96
Total Expense (B)		**25,599.61**	**8,001.63**	**17,455.05**	**7,335.73**	**44,447.31**	**7,828.99**	**25,190.97**	**8,261.47**	**17,801.68**	**3,740.13**	**1,939.07**	**2,541.65**
Surplus/ Deficit for the Reporting Period (A-B)		**4,131.37**	**21,929.13**	**1,01,235.08**	**97,859.19**	**98,374.57**	**1,13,525.93**	**90,978.76**	**79,510.55**	**9,130.79**	**23,374.87**	**5,213.75**	**4,910.51**

*** Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.**

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

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Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund		Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income													
Interest Income *		14,751.34	13,542.64	44,927.78	43,893.94	23,642.14	28,786.65	53,782.41	58,385.97	22,631.96	20,909.30	4,192.07	4,364.22
Dividend Income		319.00	384.17	-	-	-	-	-	-	-	-	-	-
Gain on fair value changes	14	2,448.83	2,052.77	0.02	-	1,105.60	5,425.94	0.11	6,839.17	0.04	5,556.68	-	422.67
Gain on Sale/Redemptions of Investments	15	1,841.22	1,099.77	8.60	8.30	3,000.35	1,886.04	1,427.24	952.57	640.74	323.78	86.97	10.85
Other Income		3.14	0.68	-	-	-	-	0.02	0.12	-	-	-	-
Total Income (A)		**19,363.53**	**17,080.03**	**44,936.40**	**43,902.24**	**27,748.09**	**36,098.63**	**55,209.78**	**66,177.83**	**23,272.74**	**26,789.76**	**4,279.04**	**4,797.74**
Expenses													
Finance Costs		31.02	14.04	-	-	56.47	41.95	19.70	12.81	9.93	0.28	0.48	0.42
Fees and commission expenses	16	2,415.43	2,289.65	518.81	427.84	886.80	1,026.34	1,490.36	1,557.71	638.64	573.70	118.23	119.33
Loss on fair value changes	17	3,052.27	-	4.04	0.93	3,906.13	66.41	1,326.65	0.11	9,832.13	0.04	474.69	-
Loss on Sale/Redemptions of Investments	18	572.98	192.23	0.51	(0.44)	178.76	3,389.02	116.93	38.79	32.51	14.48	0.03	2.59
Other Expenses	19	100.17	100.16	430.37	290.49	163.90	203.05	353.98	429.23	150.24	152.47	29.82	31.32
Total Expense (B)		**6,171.87**	**2,596.08**	**953.73**	**718.82**	**5,192.06**	**4,726.77**	**3,307.62**	**2,038.65**	**10,663.45**	**740.97**	**623.25**	**153.66**
Surplus/ Deficit for the Reporting Period (A-B)		**13,191.66**	**14,483.95**	**43,982.67**	**43,183.42**	**22,556.03**	**31,371.86**	**51,902.16**	**64,139.18**	**12,609.29**	**26,048.79**	**3,655.79**	**4,644.08**

*** Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.**

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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DIN: 00017605

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DIN: 07327383

Date: June 24, 2026

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Managing Director
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Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund		Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Income													
Interest Income *		199.34	20.49	784.64	890.65	1,429.30	1,516.16	145.15	125.61	1,330.63	1,074.42	283.03	638.91
Dividend Income		-	-	-	-	-	-	-	-	-	-	-	-
Gain on fair value changes	14	26,060.34	762.23	-	30.17	-	413.42	-	37.04	2.79	173.72	-	57.57
Gain on Sale/Redemptions of Investments	15	2,286.48	204.45	0.11	1.25	246.21	140.16	17.81	11.25	191.17	188.86	79.23	24.83
Other Income		0.01	0.02	-	-	-	-	-	-	-	-	-	-
Total Income (A)		**28,546.17**	**987.19**	**784.75**	**922.07**	**1,675.51**	**2,069.74**	**162.96**	**173.90**	**1,524.59**	**1,437.00**	**362.26**	**721.31**
Expenses													
Finance Costs		-	-	0.20	0.31	1.46	0.89	0.05	0.02	1.17	1.00	5.40	1.22
Fees and commission expenses	16	487.46	9.23	24.76	26.10	48.04	50.29	3.41	2.79	57.83	52.12	2.13	5.73
Loss on fair value changes	17	-	0.01	61.87	-	924.04	-	70.63	-	1,257.58	-	57.53	-
Loss on Sale/Redemptions of Investments	18	-	-	37.26	4.50	25.58	0.18	-	-	639.94	165.46	1.37	0.88
Other Expenses	19	186.90	8.65	5.01	6.21	9.60	11.27	1.02	0.80	7.78	7.60	2.27	5.26
Total Expense (B)		**674.36**	**17.89**	**129.10**	**37.12**	**1,008.72**	**62.63**	**75.11**	**3.61**	**1,964.30**	**226.18**	**68.70**	**13.09**
Surplus/ Deficit for the Reporting Period (A-B)		**27,871.81**	**969.30**	**655.65**	**884.95**	**666.79**	**2,007.11**	**87.85**	**170.29**	**(439.71)**	**1,210.82**	**293.56**	**708.22**

*** Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.**

The Notes referred to herein form an integral part of the Revenue Account

** Scheme Matured in FY25-26

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year / period ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund		Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
		01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25	24-Sep-25 To 31-Mar-26	09-Jul-25 To 31-Mar-26
Income									
Interest Income *		3,505.50	1,737.62	828.82	66.82	3,169.81	279.55	2,723.60	1,805.16
Dividend Income		-	-	-	-	-	-	-	-
Gain on fair value changes	14	-	206.44	-	15.36	-	103.47	-	-
Gain on Sale/Redemptions of Investments	15	60.65	11.56	45.33	1.49	278.21	-	-	-
Other Income		0.04	7.41	-	-	-	-	-	-
Total Income (A)		**3,566.19**	**1,963.03**	**874.15**	**83.67**	**3,448.02**	**383.02**	**2,723.60**	**1,805.16**
Expenses									
Finance Costs		1.49	-	-	-	-	-	0.31	1.05
Fees and commission expenses	16	81.96	41.53	6.86	0.60	64.79	4.33	33.02	25.36
Loss on fair value changes	17	342.80	-	174.18	-	129.58	-	467.88	367.06
Loss on Sale/Redemptions of Investments	18	33.45	8.38	21.22	-	245.99	-	349.97	143.14
Other Expenses	19	21.68	11.20	6.62	0.63	23.45	2.39	18.29	13.76
Total Expense (B)		**481.38**	**61.11**	**208.88**	**1.23**	**463.81**	**6.72**	**869.47**	**550.37**
Surplus/ Deficit for the Reporting Period (A-B)		**3,084.81**	**1,901.92**	**665.27**	**82.44**	**2,984.21**	**376.30**	**1,854.13**	**1,254.79**

*** Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.**

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Deepak Agrawal
Fund Manager - Debt

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Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Banking and PSU Debt Fund						Kotak Gilt Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	92,092.95	19,161.69	6,763.73	4,83,112.66	-	6,01,131.03	38,076.96	2,881.37	6,143.03	3,46,313.67	-	3,93,415.03
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(17,400.64)	(1,01,054.43)	(5,353.11)	39,957.01		(83,851.17)	(12,586.73)	(1,17,409.75)	(6,143.03)	635.99		(1,35,503.52)
Transfer from/to Revenue account						-						-
Equalisation Account		96,162.46		(96,162.46)		-		1,16,206.39		(1,16,206.39)		-
Surplus distribution				(4.31)		(4.31)				(11.63)		(11.63)
Others						-						-
Balance at the end of the reporting period	74,692.31	14,269.72	1,410.62	4,26,902.90	-	5,17,275.55	25,490.23	1,678.01	-	2,30,731.64	-	2,57,899.88

Figures for the reporting period 31st March, 2025

Particulars	Kotak Banking and PSU Debt Fund						Kotak Gilt Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	99,699.44	21,194.68	1,257.62	4,77,008.60	-	5,99,160.34	30,976.34	1,578.17	3,031.66	2,57,583.94	-	2,93,170.11
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(7,606.49)	(36,855.18)	5,506.11	40,930.15		1,974.59	7,100.62	59,709.04	3,111.37	30,325.88		1,00,246.91
Transfer from/to Revenue account						-						-
Equalisation Account		34,822.19		(34,822.19)		-		(58,405.84)		58,405.84		-
Surplus distribution				(3.90)		(3.90)				(1.99)		(1.99)
Others						-						-
Balance at the end of the reporting period	92,092.95	19,161.69	6,763.73	4,83,112.66	-	6,01,131.03	38,076.96	2,881.37	6,143.03	3,46,313.67	-	3,93,415.03

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Bond Fund						Kotak Bond Short Term Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	25,124.58	6,591.52	2,101.06	1,69,310.49	-	2,03,127.65	3,02,678.63	65,783.70	15,817.75	12,83,863.92	-	16,68,144.00
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(2,617.09)	(18,320.96)	(2,017.74)	7,664.66		(15,291.13)	7,408.68	(2,16,639.91)	(12,569.11)	1,18,187.00		(1,03,613.34)
Transfer from/to Revenue account						-						-
Equalisation Account		17,560.66		(17,560.66)		-		2,07,733.01		(2,07,733.01)		-
Surplus distribution				-		-				(6,326.65)		(6,326.65)
Others						-						-
Balance at the end of the reporting period	22,507.49	5,831.22	83.32	1,59,414.49	-	1,87,836.52	3,10,087.31	56,876.80	3,248.64	11,87,991.26	-	15,58,204.01

Figures for the reporting period 31st March, 2025

Particulars	Kotak Bond Fund						Kotak Bond Short Term Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	24,326.37	6,260.80	1,996.51	1,48,431.90	-	1,81,015.58	2,74,050.74	57,823.01	1,232.52	10,49,531.97	-	13,82,638.24
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	798.21	4,212.82	104.55	16,996.49		22,112.07	28,627.89	1,24,138.49	14,585.23	1,18,154.15		2,85,505.76
Transfer from/to Revenue account						-						-
Equalisation Account		(3,882.10)		3,882.10		-		(1,16,177.80)		1,16,177.80		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	25,124.58	6,591.52	2,101.06	1,69,310.49	-	2,03,127.65	3,02,678.63	65,783.70	15,817.75	12,83,863.92	-	16,68,144.00

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

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Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Money Market Fund						Kotak Liquid Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	5,64,610.05	2,292.31	5,976.88	19,27,911.43	-	25,00,790.67	6,03,646.24	(1,59,973.01)	3,194.28	26,78,218.30	-	31,25,085.81
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,18,969.43	4,02,221.85	(4,968.17)	2,16,490.08		7,32,713.19	(618.58)	(26,082.75)	(1,903.28)	2,37,185.35		2,08,580.74
Transfer from/to Revenue account						-						-
Equalisation Account		(3,97,578.25)		3,97,578.25		-		23,396.87		(23,396.87)		-
Surplus distribution				(377.71)		(377.71)				(2,766.10)		(2,766.10)
Others						-						-
Balance at the end of the reporting period	6,83,579.48	6,935.91	1,008.71	25,41,602.05	-	32,33,126.15	6,03,027.66	(1,62,658.89)	1,291.00	28,89,240.68	-	33,30,900.45

Figures for the reporting period 31st March, 2025

Particulars	Kotak Money Market Fund						Kotak Liquid Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	3,87,461.32	1,178.07	1,858.02	11,96,327.17	-	15,86,824.58	5,64,078.05	(1,42,777.65)	993.23	23,01,641.99	-	27,23,935.62
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,77,148.73	5,46,445.34	4,118.86	1,86,644.92		9,14,357.85	39,568.19	1,02,438.74	2,201.05	2,65,204.04		4,09,412.02
Transfer from/to Revenue account						-						-
Equalisation Account		(5,45,331.10)		5,45,331.10		-		(1,19,634.10)		1,19,634.10		-
Surplus distribution				(391.76)		(391.76)				(8,261.83)		(8,261.83)
Others						-						-
Balance at the end of the reporting period	5,64,610.05	2,292.31	5,976.88	19,27,911.43	-	25,00,790.67	6,03,646.24	(1,59,973.01)	3,194.28	26,78,218.30	-	31,25,085.81

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
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Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Debt Hybrid Fund						Kotak Savings Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	53,755.66	25,996.80	18,846.92	2,03,109.21	-	3,01,708.59	2,73,744.29	1,798.27	3,228.23	9,08,511.55	-	11,87,282.34
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(3,100.35)	(15,993.32)	(9,223.09)	13,354.46		(14,962.30)	48,934.43	1,61,644.34	1,842.38	99,392.70		3,11,813.85
Transfer from/to Revenue account						-						-
Equalisation Account		13,727.39		(13,727.39)		-		(1,60,123.65)		1,60,123.65		-
Surplus distribution				(471.71)		(471.71)				(151.75)		(151.75)
Others						-						-
Balance at the end of the reporting period	50,655.31	23,730.87	9,623.83	2,02,264.57	-	2,86,274.58	3,22,678.72	3,318.96	5,070.61	11,67,876.15	-	14,98,944.44

Figures for the reporting period 31st March, 2025

Particulars	Kotak Debt Hybrid Fund						Kotak Savings Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	46,043.97	17,430.40	20,755.62	1,48,843.33	-	2,33,073.32	3,07,391.71	2,046.27	1,009.81	9,26,797.32	-	12,37,245.11
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	7,711.69	39,446.72	(1,908.70)	23,837.83		69,087.54	(33,647.42)	(1,14,004.02)	2,218.42	95,640.77		(49,792.25)
Transfer from/to Revenue account						-						-
Equalisation Account		(30,880.32)		30,880.32		-		1,13,756.02		(1,13,756.02)		-
Surplus distribution				(452.27)		(452.27)				(170.52)		(170.52)
Others						-						-
Balance at the end of the reporting period	53,755.66	25,996.80	18,846.92	2,03,109.21	-	3,01,708.59	2,73,744.29	1,798.27	3,228.23	9,08,511.55	-	11,87,282.34

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
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Mr. Chandrashekhar Sathe
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Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Corporate Bond Fund						Kotak Low Duration Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	3,83,817.17	(58,542.45)	15,526.21	11,23,077.92	-	14,63,878.85	3,27,210.00	6,111.73	6,381.93	7,86,920.06	-	11,26,623.72
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(7,175.00)	(32,979.10)	(12,889.76)	1,11,264.33		58,220.47	1,23,745.59	1,90,704.32	(819.55)	91,798.31		4,05,428.67
Transfer from/to Revenue account						-						-
Equalisation Account		39,479.69		(39,479.69)		-		(2,46,551.90)		2,46,551.90		-
Surplus distribution				(5.69)		(5.69)				(6,395.36)		(6,395.36)
Others						-						-
Balance at the end of the reporting period	3,76,642.17	(52,041.86)	2,636.45	11,94,856.87	-	15,22,093.63	4,50,955.59	(49,735.85)	5,562.38	11,18,874.91	-	15,25,657.03

Figures for the reporting period 31st March, 2025

Particulars	Kotak Corporate Bond Fund						Kotak Low Duration Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	3,30,933.36	(48,855.30)	931.28	8,75,376.97	-	11,58,386.31	2,53,382.23	4,706.73	1,008.68	5,37,155.51	-	7,96,253.15
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	52,883.81	1,39,086.88	14,594.93	98,931.00		3,05,496.62	73,827.77	1,77,032.25	5,373.25	74,137.30		3,30,370.57
Transfer from/to Revenue account						-						-
Equalisation Account		(1,48,774.03)		1,48,774.03		-		(1,75,627.25)		1,75,627.25		-
Surplus distribution				(4.08)		(4.08)				-		-
Others						-						-
Balance at the end of the reporting period	3,83,817.17	(58,542.45)	15,526.21	11,23,077.92	-	14,63,878.85	3,27,210.00	6,111.73	6,381.93	7,86,920.06	-	11,26,623.72

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Dynamic Bond Fund						Kotak Credit Risk Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	73,943.22	8,677.17	6,965.24	1,92,972.47	-	2,82,558.10	24,476.61	774.53	997.09	44,687.75	-	70,935.98
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(11,541.78)	(33,659.02)	(1,434.18)	10,564.97		(36,070.01)	(2,341.52)	(4,687.87)	757.31	4,456.44		(1,815.64)
Transfer from/to Revenue account						-						-
Equalisation Account		31,602.99		(31,602.99)		-		4,607.73		(4,607.73)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	62,401.44	6,621.14	5,531.06	1,71,934.45	-	2,46,488.09	22,135.09	694.39	1,754.40	44,536.46	-	69,120.34

Figures for the reporting period 31st March, 2025

Particulars	Kotak Dynamic Bond Fund						Kotak Credit Risk Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	72,886.91	8,347.75	2,269.47	1,70,910.52	-	2,54,414.65	31,596.83	1,009.99	587.23	52,445.68	-	85,639.73
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	1,056.31	3,712.27	4,695.77	18,679.10		28,143.45	(7,120.22)	(12,494.04)	409.86	4,500.65		(14,703.75)
Transfer from/to Revenue account						-						-
Equalisation Account		(3,382.85)		3,382.85		-		12,258.58		(12,258.58)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	73,943.22	8,677.17	6,965.24	1,92,972.47	-	2,82,558.10	24,476.61	774.53	997.09	44,687.75	-	70,935.98

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

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Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
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Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Medium Term Fund						Kotak Overnight Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	77,093.95	3,074.55	2,245.20	94,184.22	-	1,76,597.93	2,57,250.65	1,537.15	2.60	91,073.82	-	3,49,864.22
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(3,426.85)	(5,662.35)	1,488.15	11,703.51		4,102.46	95,812.46	17,112.95	(2.61)	43,985.28		1,56,908.08
Transfer from/to Revenue account						-						-
Equalisation Account		5,539.26		(5,539.26)		-		(15,856.50)		15,856.50		-
Surplus distribution				-		-				(87.20)		(87.20)
Others						-						-
Balance at the end of the reporting period	73,667.10	2,951.46	3,733.35	1,00,348.47	-	1,80,700.39	3,53,063.11	2,793.60	(0.01)	1,50,828.40	-	5,06,685.10

Figures for the reporting period 31st March, 2025

Particulars	Kotak Medium Term Fund						Kotak Overnight Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	82,467.68	3,253.39	992.37	86,202.55	-	1,72,916.00	3,42,449.46	2,794.09	3.51	91,745.63	-	4,36,992.69
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(5,373.73)	(5,428.29)	1,252.83	13,231.12		3,681.93	(85,198.81)	(45,096.33)	(0.91)	43,184.33		(87,111.72)
Transfer from/to Revenue account						-						-
Equalisation Account		5,249.45		(5,249.45)		-		43,839.39		(43,839.39)		-
Surplus distribution				-		-				(16.75)		(16.75)
Others						-						-
Balance at the end of the reporting period	77,093.95	3,074.55	2,245.20	94,184.22	-	1,76,597.93	2,57,250.65	1,537.15	2.60	91,073.82	-	3,49,864.22

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Floating Rate Fund						Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	2,14,515.61	7,683.66	2,093.50	97,516.34	-	3,21,809.11	6,41,640.19	(153.86)	2,482.14	1,27,405.59	-	7,71,374.06
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(12,699.67)	(6,647.11)	(867.77)	23,423.80		3,209.25	(1,12,070.30)	(28,659.47)	(1,326.65)	53,228.81		(88,827.61)
Transfer from/to Revenue account						-						-
Equalisation Account		5,893.96		(5,893.96)		-		27,699.86		(27,699.86)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	2,01,815.94	6,930.51	1,225.73	1,15,046.18	-	3,25,018.36	5,29,569.89	(1,113.47)	1,155.49	1,52,934.54	-	6,82,546.45

Figures for the reporting period 31st March, 2025

Particulars	Kotak Floating Rate Fund						Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	2,79,995.47	10,590.01	385.75	94,994.32	-	3,85,965.55	7,19,284.48	51.69	(0.01)	78,535.42	-	7,97,871.58
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(65,479.86)	(30,048.67)	1,707.75	29,664.11		(64,156.67)	(77,644.29)	(12,992.41)	2,482.15	61,657.03		(26,497.52)
Transfer from/to Revenue account						-						-
Equalisation Account		27,142.32		(27,142.32)		-		12,786.86		(12,786.86)		-
Surplus distribution				0.23		0.23				-		-
Others						-						-
Balance at the end of the reporting period	2,14,515.61	7,683.66	2,093.50	97,516.34	-	3,21,809.11	6,41,640.19	(153.86)	2,482.14	1,27,405.59	-	7,71,374.06

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund						Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	2,35,746.43	445.76	8,545.57	49,520.45	-	2,94,258.21	46,924.08	103.12	435.94	9,245.90	-	56,709.04
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	27,657.97	8,259.22	(8,545.57)	21,154.86		48,526.48	(4,834.70)	(1,256.18)	(435.94)	4,091.73		(2,435.09)
Transfer from/to Revenue account						-						-
Equalisation Account		(7,839.80)		7,839.80		-		1,157.27		(1,157.27)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	2,63,404.40	865.18	-	78,515.11	-	3,42,784.69	42,089.38	4.21	-	12,180.36	-	54,273.95

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund						Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	2,44,274.59	655.14	2,988.89	30,512.01	-	2,78,430.63	49,597.18	128.63	28.45	5,532.63	-	55,286.89
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(8,528.16)	(1,693.05)	5,556.68	20,492.11		15,827.58	(2,673.10)	(548.83)	407.49	4,236.59		1,422.15
Transfer from/to Revenue account						-						-
Equalisation Account		1,483.67		(1,483.67)		-		523.32		(523.32)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	2,35,746.43	445.76	8,545.57	49,520.45	-	2,94,258.21	46,924.08	103.12	435.94	9,245.90	-	56,709.04

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

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Fund Manager - Debt

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Mr. Abhishek Bisen
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Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)						Kotak Nifty SDL Jul 2026 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	64,176.88	(549.63)	777.99	13,172.84	-	77,578.08	8,991.56	3.12	-	1,590.13	-	10,584.81
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	5,35,368.00	1,29,125.71	26,060.33	1,811.48		6,92,365.52	(1,191.53)	(261.56)	-	655.65		(797.44)
Transfer from/to Revenue account						-						-
Equalisation Account		(1,10,698.08)		1,10,698.08		-		260.91		(260.91)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	5,99,544.88	17,878.00	26,838.32	1,25,682.40	-	7,69,943.60	7,800.03	2.47	-	1,984.87	-	9,787.37

Figures for the reporting period 31st March, 2025

Particulars	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)						Kotak Nifty SDL Jul 2026 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	1,672.78	(31.24)	15.76	192.42	-	1,849.72	10,705.85	3.60	-	973.52	-	11,682.97
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	62,504.10	12,254.96	762.23	207.07		75,728.36	(1,714.29)	(268.82)	-	884.95		(1,098.16)
Transfer from/to Revenue account						-						-
Equalisation Account		(12,773.35)		12,773.35		-		268.34		(268.34)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	64,176.88	(549.63)	777.99	13,172.84	-	77,578.08	8,991.56	3.12	-	1,590.13	-	10,584.81

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

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Membership No. 123596

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Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty SDL Jul 2033 Index Fund						Kotak Nifty G-Sec July 2033 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	18,999.08	93.95	682.28	3,247.11	-	23,022.42	1,698.46	(5.37)	61.50	205.37	-	1,959.96
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(3,610.91)	(855.45)	(682.29)	1,349.08		(3,799.57)	(71.95)	(19.06)	(61.50)	149.35		(3.16)
Transfer from/to Revenue account						-						-
Equalisation Account		682.85		(682.85)		-		24.25		(24.25)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	15,388.17	(78.65)	(0.01)	3,913.34	-	19,222.85	1,626.51	(0.18)	-	330.47	-	1,956.80

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty SDL Jul 2033 Index Fund						Kotak Nifty G-Sec July 2033 Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	19,791.52	113.25	268.86	1,628.43	-	21,802.06	1,750.93	(6.58)	24.46	71.21	-	1,840.02
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(792.44)	5.69	413.42	1,593.69		1,220.36	(52.47)	2.12	37.04	133.25		119.94
Transfer from/to Revenue account						-						-
Equalisation Account		(24.99)		24.99		-		(0.91)		0.91		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	18,999.08	93.95	682.28	3,247.11	-	23,022.42	1,698.46	(5.37)	61.50	205.37	-	1,959.96

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Long Duration Fund						Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	13,759.02	160.15	181.25	1,041.90	-	15,142.32	29,879.50	65.60	57.53	2,201.04	-	32,203.67
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(4,621.03)	(302.27)	(176.51)	(263.20)		(5,363.01)	(29,879.50)	(2,617.73)	(57.53)	351.09		(32,203.67)
Transfer from/to Revenue account						-						-
Equalisation Account		304.14		(304.14)		-		2,551.78		(2,551.78)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	9,137.99	162.02	4.74	474.56	-	9,779.31	-	(0.35)	-	0.35	-	-

** Scheme Matured in FY25-26

Figures for the reporting period 31st March, 2025

Particulars	Kotak Long Duration Fund						Kotak Nifty AAA Bond Jun 2025 HTM Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	6,817.26	0.07	7.53	17.85	-	6,842.71	1,918.75	-	-	1.65	-	1,920.40
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	6,941.76	147.03	173.72	1,037.10		8,299.61	27,960.75	1,614.30	57.53	650.69		30,283.27
Transfer from/to Revenue account						-						-
Equalisation Account		13.05		(13.05)		-		(1,548.70)		1,548.70		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	13,759.02	160.15	181.25	1,041.90	-	15,142.32	29,879.50	65.60	57.53	2,201.04	-	32,203.67

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

Director

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Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund						Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	39,334.97	12.95	206.44	1,654.98	-	41,209.34	6,167.18	(0.80)	15.36	56.47	-	6,238.21
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	7,388.81	759.70	(206.44)	3,291.25		11,233.32	12,093.68	774.71	(15.36)	680.63		13,533.66
Transfer from/to Revenue account						-						-
Equalisation Account		(653.51)		653.51		-		(843.71)		843.71		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	46,723.78	119.14	-	5,599.74	-	52,442.66	18,260.86	(69.80)	-	1,580.81	-	19,771.87

Figures for the reporting period 31st March, 2025

Particulars	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund						Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	39,334.97	(27.55)	206.44	1,695.48		41,209.34	6,167.18	(11.41)	15.36	67.08		6,238.21
Transfer from/to Revenue account						-						-
Equalisation Account		40.50		(40.50)		-		10.61		(10.61)		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	39,334.97	12.95	206.44	1,654.98	-	41,209.34	6,167.18	(0.80)	15.36	56.47	-	6,238.21

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
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Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund						Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	63,076.04	6.12	103.47	307.71	-	63,493.34	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	(33,463.21)	(1,278.88)	(103.47)	3,087.68		(31,757.88)	1,07,937.45	1,066.37	-	1,854.13		1,10,857.95
Transfer from/to Revenue account						-						-
Equalisation Account		1,272.73		(1,272.73)		-		(1,059.64)		1,059.64		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	29,612.83	(0.03)	-	2,122.66	-	31,735.46	1,07,937.45	6.73	-	2,913.77	-	1,10,857.95

Figures for the reporting period 31st March, 2025

Particulars	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund						Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund					
		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	63,076.04	41.00	103.47	272.83		63,493.34	-	-	-	-	-	-
Transfer from/to Revenue account						-						-
Equalisation Account		(34.88)		34.88		-		-		-		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	63,076.04	6.12	103.47	307.71	-	63,493.34	-	-	-	-	-	-

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Rutushtra Patell
Partner
Membership No. 123596

Mr. Chandrashekhar Sathe
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Managing Director
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Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of changes in net asset attributable to unit holders of scheme:
(Rupees in Lakhs)
Figures for the reporting period 31st March, 2026

Particulars	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-
Movement during the reporting period	20,822.61	(509.47)	-	1,254.79		21,567.93
Transfer from/to Revenue account						-
Equalisation Account		509.47		(509.47)		-
Surplus distribution				-		-
Others						-
Balance at the end of the reporting period	20,822.61	-	-	745.32	-	21,567.93

Figures for the reporting period 31st March, 2025

Particulars	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/prior period errors						-
Movement during the reporting period	-	-	-	-	-	-
Transfer from/to Revenue account						-
Equalisation Account		-		-		-
Surplus distribution				-		-
Others						-
Balance at the end of the reporting period	-	-	-	-	-	-

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Mr. Krishnan Ramchandran
Chief Operating Officer

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Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	3,108.45	959.14	13,303.40	1,530.63	219.89	801.29
Triparty Repo (TREPs) - Unclaimed Dividend	13.93	0.43	7.56	7.48	18.11	18.69
Triparty Repo (TREPs) - Unclaimed Redemption	0.22	1.81	0.20	0.20	4.43	4.46
Total	**3,122.60**	**961.38**	**13,311.16**	**1,538.31**	**242.43**	**824.44**

Note 2

Balances with Bank/(s)	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	57.10	66.82	141.75	151.87	18.96	36.17
Total	**57.10**	**66.82**	**141.75**	**151.87**	**18.96**	**36.17**

Note 3

Derivative financial instruments receivable	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	1,155.87	-	-	-	-	-
Total	**1,155.87**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	1,000.21	-	1,000.21
Receivable from AMC	-	0.06	-	-	-	0.07
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	2,357.86	-	-	-	52.66
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**-**	**2,357.92**	**-**	**1,000.21**	**-**	**1,052.94**

Note 5

Investments	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	4,13,461.81	4,50,495.51	-	-	30,568.98	27,447.28
Central and State Government Securities	49,217.55	1,29,779.68	2,13,557.38	3,59,905.92	1,04,305.46	1,42,614.23
Treasury bills	-	-	-	-	-	-
Strips	-	-	27,727.87	25,868.04	7,114.38	7,983.08
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	37,736.54	2,355.90	-	-	18,861.07	18,680.78
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	8,687.91	688.03
Real Estate Investment Trust (REITs)	-	-	-	-	-	-
Securitized Assets	-	-	-	-	14,745.90	-
Alternate Investment Funds Units (AIFs)	1,800.41	1,649.26	-	-	606.28	567.34
Total	**5,02,216.31**	**5,84,280.35**	**2,41,285.25**	**3,85,773.96**	**1,84,889.98**	**1,97,980.74**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	14,802.48	13,754.14	3,495.33	7,726.53	2,693.31	3,726.55
Margin money	213.00	113.00	228.72	371.72	251.14	851.82
Total	**15,015.48**	**13,867.14**	**3,724.05**	**8,098.25**	**2,944.45**	**4,578.37**

Note 7

Non-Financial Assets - Investment Property	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	1,069.79	-	1,069.79
Income distribution payable	-	-	-	(0.01)	-	-
Payable on redemption of units	119.74	88.51	216.96	1,766.06	9.68	55.39
Payable Switch-out	42.14	9.05	169.50	7.79	4.27	29.40
Total	**161.88**	**97.56**	**386.46**	**2,843.63**	**13.95**	**1,154.58**

Note 11

Borrowings	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	3,841.02	-	-	-	-	-
Total	**3,841.02**	**-**	**-**	**-**	**-**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	4.10	-	-	-	-	-
Management Fees Payable	135.48	150.01	48.94	73.55	58.92	56.93
Trusteeship Fees Payable	12.21	13.37	6.39	9.02	4.46	4.73
Commission to Distributors Payable	60.92	68.52	80.14	111.17	71.08	73.63
Custodian Fees and Expenses Payable	0.69	0.65	-	-	0.11	0.05
Registrar Fees and Expenses Payable	8.94	9.80	5.12	7.45	3.57	3.90
Audit Fees Payable	0.80	1.27	0.49	0.84	0.29	0.45
Investor Communication Expense Payable	0.80	0.79	0.41	0.54	0.29	0.28
Investor Education & Awareness Expenses Payable	9.05	9.90	4.74	6.68	3.30	3.50
Brokerage & Transaction Costs Payable	-	0.17	-	-	-	-
Unclaimed dividend/income distribution	13.93	0.43	7.56	7.48	18.10	18.69
Unclaimed redemptions	0.21	1.81	0.21	0.20	4.44	4.46
Unit Pending Allotment	4.55	14.24	0.33	57.74	0.07	0.36
Sundry Creditors	0.08	0.01	0.41	0.30	-	0.26
Transaction Charges Payable	-	0.04	-	0.04	-	0.38
Other Payable	-	(0.26)	-	0.02	60.00	0.20
Total	**251.76**	**270.75**	**154.74**	**275.03**	**224.63**	**167.82**

Note 13

Other Non-Financial Liabilities	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	37.15	34.27	21.13	28.91	20.72	22.61
Total	**37.15**	**34.27**	**21.13**	**28.91**	**20.72**	**22.61**

Note 14

Gain on fair value changes	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	100.30	5,506.11	0.01	3,111.37	34.03	120.54
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	1,155.87	41.87	-	2.49	-	58.94
Total	**1,256.17**	**5,547.98**	**0.01**	**3,113.86**	**34.03**	**179.48**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	6,443.49	2,422.06	2,761.74	6,968.70	4,156.03	4,730.82
Profit on derivatives transactions (Gross)	1,225.94	(82.34)	136.09	(53.55)	90.72	(152.48)
Total	**7,669.43**	**2,339.72**	**2,897.83**	**6,915.15**	**4,246.75**	**4,578.34**

Note 16

Fees and commission expenses	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	1,600.17	1,575.04	1,189.11	1,276.08	1,089.26	1,078.58
GST on Management Fees	288.03	283.50	214.04	229.70	196.07	194.13
Trusteeship Fees	170.73	170.41	103.20	112.25	60.97	60.38
Commission to Distributors	761.93	845.39	1,106.14	1,152.14	673.55	638.78
Total	**2,820.86**	**2,874.34**	**2,612.49**	**2,770.17**	**2,019.85**	**1,971.87**

Note 17

Loss on fair value changes	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	10,769.51	-	16,172.50	0.01	6,800.83	15.99
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**10,769.51**	**-**	**16,172.50**	**0.01**	**6,800.83**	**15.99**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	1,638.55	1,576.56	14,696.49	493.01	4,091.90	142.28
Loss on derivatives transactions (Gross)	20.83	(511.86)	149.25	(82.04)	85.28	(82.02)
Total	**1,659.38**	**1,064.70**	**14,845.74**	**410.97**	**4,177.18**	**60.26**

Note 19

Other Expenses	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	11.09	10.89	-	-	1.42	0.80
Registrar Fees and Expenses	126.87	127.98	84.97	96.82	50.26	52.09
Marketing/Publicity/Advertisement Expenses	0.05	0.88	0.12	0.38	-	-
Audit Fees	0.95	1.38	0.58	0.91	0.33	0.49
Investor Communication Expenses	5.81	6.32	3.40	4.23	2.05	2.29
Investor Education and Awareness expenses	115.76	115.54	69.96	76.10	41.33	40.94
Brokerage & Transaction Costs	16.38	19.03	14.28	15.64	13.74	11.07
License Cost	-	-	-	-	-	-
Other Operating expenses	-	0.10	-	0.02	-	0.03
Total	**276.91**	**282.12**	**173.31**	**194.10**	**109.13**	**107.71**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	0.01	1,079.07	47,315.55	72,598.17	-	-
Triparty Repo (TREPs) - Unclaimed Dividend	3.16	0.14	5.47	3.88	0.37	0.43
Triparty Repo (TREPs) - Unclaimed Redemption	1.88	1.90	8.99	8.44	18.29	12.76
Total	**5.05**	**1,081.11**	**47,330.01**	**72,610.49**	**18.66**	**13.19**

Note 2

Balances with Bank/(s)	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	2,638.10	506.10	8,600.04	1,300.59	14,148.95	1,714.42
Total	**2,638.10**	**506.10**	**8,600.04**	**1,300.59**	**14,148.95**	**1,714.42**

Note 3

Derivative financial instruments receivable	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	2,583.88	-	-	-	-	-
Total	**2,583.88**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	51,840.39	-	-	-	-	-
Receivable from AMC	-	0.21	-	20.19	-	23.63
Switch-in receivables	-	-	-	-	-	-
Other receivables	60.00	-	-	276.68	-	4.99
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**51,900.39**	**0.21**	**-**	**296.87**	**-**	**28.62**

Note 5

Investments	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	12,41,562.40	9,97,282.99	-	-	25,002.22	24,919.73
Central and State Government Securities	2,37,490.34	5,81,510.01	20,782.24	1,26,921.53	1,01,010.00	1,52,672.86
Treasury bills	-	-	4,83,290.02	2,81,602.02	6,64,747.79	4,96,883.40
Strips	-	1,854.49	9.98	-	-	-
Commercial Paper	-	-	6,48,325.06	6,53,462.41	18,26,159.55	16,49,949.60
Certificate of Deposits	72,099.36	-	21,65,497.71	17,06,835.60	14,56,077.39	14,18,308.84
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**65,361.57**	**56,118.26**	**-**	**-**	**-**	**-**
Alternate Investment Funds Units (AIFs)	**5,175.30**	**4,578.28**	**9,255.78**	**7,278.72**	**9,910.64**	**8,692.49**
Total	**16,21,688.97**	**16,41,344.03**	**33,27,160.79**	**27,76,100.28**	**40,82,907.59**	**37,51,426.92**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	40,373.23	39,446.23	415.97	1,469.48	2,973.78	3,054.73
Margin money	388.09	252.94	58.71	244.91	190.00	190.00
Total	**40,761.32**	**39,699.17**	**474.68**	**1,714.39**	**3,163.78**	**3,244.73**

Note 7

Non-Financial Assets - Investment Property	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	0.01
Payable on redemption of units	244.82	129.04	23,057.80	1,339.72	3.11	1.13
Payable Switch-out	226.17	58.41	366.10	186.33	0.03	-
Total	**470.99**	**187.45**	**23,423.90**	**1,526.05**	**3.14**	**1.14**

Note 11

Borrowings	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		1,00,000.00		30,000.00
From Triparty Repo (TREPs)$	1,59,421.70	13,378.73	1,24,697.29	2,47,881.81	7,53,246.00	5,96,806.97
Total	**1,59,421.70**	**13,378.73**	**1,24,697.29**	**3,47,881.81**	**7,53,246.00**	**6,26,806.97**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	201.74	13.09	28.99	245.71	444.58	609.53
Management Fees Payable	252.52	232.46	62.18	194.62	219.81	242.42
Trusteeship Fees Payable	39.26	38.38	74.56	62.14	97.36	92.09
Commission to Distributors Payable	149.97	163.45	55.05	23.73	54.30	42.14
Custodian Fees and Expenses Payable	2.18	1.58	4.15	3.56	5.18	4.93
Registrar Fees and Expenses Payable	28.68	28.07	54.59	45.33	70.85	67.07
Audit Fees Payable	2.49	3.53	4.62	5.59	5.45	8.30
Investor Communication Expense Payable	2.57	2.29	4.88	3.71	6.41	5.54
Investor Education & Awareness Expenses Payable	29.08	28.43	55.23	46.03	72.12	68.22
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	3.16	0.14	5.46	3.88	0.38	0.43
Unclaimed redemptions	1.88	1.90	8.99	8.44	18.28	12.76
Unit Pending Allotment	18.04	59.92	1,842.06	1,051.59	14,788.81	3,087.67
Sundry Creditors	0.27	227.93	1.39	1.07	4.11	4.58
Transaction Charges Payable	-	0.05	-	0.13	-	0.48
Other Payable	1.10	(0.01)	0.66	0.50	0.19	0.31
Total	**732.94**	**801.21**	**2,202.81**	**1,696.03**	**15,787.83**	**4,246.47**

Note 13

Other Non-Financial Liabilities	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	748.07	119.23	115.37	128.06	301.56	287.49
Total	**748.07**	**119.23**	**115.37**	**128.06**	**301.56**	**287.49**

Note 14

Gain on fair value changes	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	282.54	18,167.17	827.26	4,138.62	544.00	2,231.73
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	2,583.88	-	-	-	-	-
Total	**2,866.42**	**18,167.17**	**827.26**	**4,138.62**	**544.00**	**2,231.73**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	17,890.88	5,914.34	4,895.40	1,140.57	1,694.56	1,537.34
Profit on derivatives transactions (Gross)	3,140.34	(402.06)	-	-	-	-
Total	**21,031.22**	**5,512.28**	**4,895.40**	**1,140.57**	**1,694.56**	**1,537.34**

Note 16

Fees and commission expenses	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	4,741.38	4,172.89	3,893.61	3,461.43	4,130.31	4,080.81
GST on Management Fees	853.45	751.11	700.85	623.05	743.46	734.55
Trusteeship Fees	528.40	474.16	978.20	750.56	1,154.35	1,114.91
Commission to Distributors	1,781.76	1,953.66	440.43	243.83	651.08	552.31
Total	**7,904.99**	**7,351.82**	**6,013.09**	**5,078.87**	**6,679.20**	**6,482.58**

Note 17

Loss on fair value changes	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	31,542.33	0.01	13,161.36	622.01	5,174.41	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	111.57	-	-	-	-
Total	**31,542.33**	**111.58**	**13,161.36**	**622.01**	**5,174.41**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	4,913.87	1,944.94	3,904.31	872.44	900.53	517.51
Loss on derivatives transactions (Gross)	13.15	(1,426.08)	19.91	-	-	-
Total	**4,927.02**	**518.86**	**3,924.22**	**872.44**	**900.53**	**517.51**

Note 19

Other Expenses	Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	29.98	22.82	65.29	48.07	78.04	73.34
Registrar Fees and Expenses	392.81	356.26	727.72	564.08	859.16	838.10
Marketing/Publicity/Advertisement Expenses	-	0.02	-	0.03	-	0.06
Audit Fees	2.90	3.86	5.32	6.10	6.37	9.07
Investor Communication Expenses	17.69	17.76	32.09	28.13	39.09	42.04
Investor Education and Awareness expenses	358.23	321.45	663.19	508.86	782.61	755.87
Brokerage & Transaction Costs	47.71	43.33	60.14	40.22	39.80	43.08
License Cost	-	-	-	-	-	-
Other Operating expenses	-	0.19	0.02	0.25	0.38	1.07
Total	**849.32**	**765.69**	**1,553.77**	**1,195.74**	**1,805.45**	**1,762.63**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	37,121.60	721.36	3,588.23	9,591.53	-	14,867.01
Triparty Repo (TREPs) - Unclaimed Dividend	23.92	59.43	4.81	3.06	0.01	0.02
Triparty Repo (TREPs) - Unclaimed Redemption	7.77	10.03	7.08	4.15	4.64	3.87
Total	**37,153.29**	**790.82**	**3,600.12**	**9,598.74**	**4.65**	**14,870.90**

Note 2

Balances with Bank/(s)	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	93.46	575.68	1,995.03	455.25	296.86	183.57
Total	**93.46**	**575.68**	**1,995.03**	**455.25**	**296.86**	**183.57**

Note 3

Derivative financial instruments receivable	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	4,464.67	-	2,060.81	-
Total	**-**	**-**	**4,464.67**	**-**	**2,060.81**	**-**

Note 4

Receivables	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	12,861.48	-	-	9,426.09	-
Receivable from AMC	-	0.07	-	1.51	-	0.14
Switch-in receivables	-	-	-	25.32	-	-
Other receivables	-	-	-	(0.02)	-	1,774.19
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**-**	**12,861.55**	**-**	**26.81**	**9,426.09**	**1,774.33**

Note 5

Investments	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	59,271.00	69,495.30	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	50,785.51	48,240.86	4,41,708.94	3,62,089.58	12,21,814.15	10,07,597.15
Central and State Government Securities	91,259.37	1,65,044.24	1,20,187.52	69,967.60	1,76,607.40	3,47,270.39
Treasury bills	-	-	1,02,808.47	1,10,550.05	-	-
Strips	6,963.75	6,196.99	2,426.67	4,694.54	-	322.06
Commercial Paper	-	-	1,87,439.25	1,47,687.34	-	-
Certificate of Deposits	19,311.20	4,670.20	6,01,019.77	5,32,531.70	37,670.23	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	**892.68**	**138.30**	**-**	**-**	**-**	**-**
Real Estate Investment Trust (REITs)	**2,528.83**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**14,745.90**	**-**	**38,049.17**	**18,064.64**	**69,138.22**	**57,422.04**
Alternate Investment Funds Units (AIFs)	**897.03**	**827.63**	**4,605.84**	**3,946.62**	**5,285.91**	**3,849.30**
Total	**2,46,655.27**	**2,94,613.52**	**14,98,245.63**	**12,49,532.07**	**15,10,515.91**	**14,16,460.94**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	2,965.38	4,720.76	14,336.77	8,329.25	44,699.98	36,021.90
Margin money	407.70	357.70	509.10	739.25	259.53	182.38
Total	**3,373.08**	**5,078.46**	**14,845.87**	**9,068.50**	**44,959.51**	**36,204.28**

Note 7

Non-Financial Assets - Investment Property	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	677.54	-	-
Total	**-**	**-**	**-**	**677.54**	**-**	**-**

Note 10

Payables	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	10,847.87	-	-	-	5,067.01
Income distribution payable	-	-	0.01	-	-	-
Payable on redemption of units	562.49	826.43	402.17	696.81	48.32	52.84
Payable Switch-out	108.92	13.52	577.98	267.98	25.57	32.32
Total	**671.41**	**11,687.82**	**980.16**	**964.79**	**73.89**	**5,152.17**

Note 11

Borrowings	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	-	-	22,449.23	79,101.92	44,342.08	-
Total	**-**	**-**	**22,449.23**	**79,101.92**	**44,342.08**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	-	-	26.15	82.84	53.32	-
Management Fees Payable	53.38	55.16	211.17	165.98	223.68	174.58
Trusteeship Fees Payable	6.76	6.87	35.45	28.47	37.23	32.56
Commission to Distributors Payable	183.76	197.71	87.33	80.42	91.07	81.65
Custodian Fees and Expenses Payable	0.76	0.28	1.94	2.03	2.10	1.55
Registrar Fees and Expenses Payable	5.43	5.68	25.92	20.80	27.18	23.85
Audit Fees Payable	0.43	0.61	2.17	2.95	2.42	2.97
Investor Communication Expense Payable	0.45	0.41	2.31	1.71	2.42	1.94
Investor Education & Awareness Expenses Payable	5.01	5.09	26.25	21.09	27.57	24.12
Brokerage & Transaction Costs Payable	-	0.17	-	-	-	-
Unclaimed dividend/income distribution	23.91	59.43	4.81	3.06	0.02	0.02
Unclaimed redemptions	7.77	10.03	7.08	4.15	4.64	3.87
Unit Pending Allotment	12.38	139.89	247.98	141.96	200.77	15.53
Sundry Creditors	0.26	10.71	0.37	0.19	0.13	0.34
Transaction Charges Payable	-	0.12	-	0.33	-	-
Other Payable	-	(0.00)	0.17	(0.63)	0.45	0.20
Total	**300.30**	**492.16**	**679.10**	**555.35**	**673.00**	**363.18**

Note 13

Other Non-Financial Liabilities	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	28.81	31.46	98.39	99.43	81.23	99.82
Total	**28.81**	**31.46**	**98.39**	**99.43**	**81.23**	**99.82**

Note 14

Gain on fair value changes	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	50.10	1,025.92	250.91	2,218.42	263.52	16,871.49
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	10.88	5,142.21	-	2,060.81	-
Total	**50.10**	**1,036.80**	**5,393.12**	**2,218.42**	**2,324.33**	**16,871.49**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	11,290.13	12,674.54	2,493.87	2,756.02	12,965.59	5,310.77
Profit on derivatives transactions (Gross)	45.37	(37.01)	-	(82.33)	2,888.04	(164.46)
Total	**11,335.50**	**12,637.53**	**2,493.87**	**2,673.69**	**15,853.63**	**5,146.31**

Note 16

Fees and commission expenses	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	1,071.14	946.44	3,846.43	3,288.27	4,082.97	3,032.84
GST on Management Fees	192.80	170.36	692.36	591.88	734.94	545.91
Trusteeship Fees	91.05	82.60	460.70	395.87	514.64	398.42
Commission to Distributors	2,180.20	2,194.89	1,028.86	1,068.61	1,029.37	909.86
Total	**3,535.19**	**3,394.29**	**6,028.35**	**5,344.63**	**6,361.92**	**4,887.03**

Note 17

Loss on fair value changes	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	15,760.46	2,934.62	8,656.46	0.04	31,891.92	0.08
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	637.29	-	25.50
Total	**15,760.46**	**2,934.62**	**8,656.46**	**637.33**	**31,891.92**	**25.58**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	6,071.20	1,434.55	1,414.37	277.82	5,265.24	3,534.61
Loss on derivatives transactions (Gross)	28.36	(16.38)	37.30	(39.16)	21.03	(1,341.74)
Total	**6,099.56**	**1,418.17**	**1,451.67**	**238.66**	**5,286.27**	**2,192.87**

Note 19

Other Expenses	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	2.94	1.57	31.13	27.40	30.84	22.45
Registrar Fees and Expenses	75.07	71.25	342.82	297.29	382.65	299.40
Marketing/Publicity/Advertisement Expenses	0.05	0.70	-	0.02	-	0.02
Audit Fees	0.50	0.68	2.53	3.22	2.80	3.24
Investor Communication Expenses	3.03	3.12	15.53	14.98	17.08	14.99
Investor Education and Awareness expenses	61.73	56.00	312.33	268.39	348.92	270.12
Brokerage & Transaction Costs	61.08	121.19	30.55	34.54	55.11	55.18
License Cost	-	-	-	-	-	-
Other Operating expenses	-	0.04	0.05	0.26	-	0.17
Total	**204.40**	**254.55**	**734.94**	**646.10**	**837.40**	**665.57**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	3,048.48	23,882.06	3,108.46	549.50	159.92	179.84
Triparty Repo (TREPs) - Unclaimed Dividend	0.21	0.26	1.64	2.13	0.22	0.22
Triparty Repo (TREPs) - Unclaimed Redemption	23.10	26.14	65.50	65.89	3.38	1.61
Total	**3,071.79**	**23,908.46**	**3,175.60**	**617.52**	**163.52**	**181.67**

Note 2

Balances with Bank/(s)	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	2,638.37	1,543.71	33.60	107.82	246.81	236.46
Total	**2,638.37**	**1,543.71**	**33.60**	**107.82**	**246.81**	**236.46**

Note 3

Derivative financial instruments receivable	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	5,092.64	-	1,020.64	-	-	-
Total	**5,092.64**	**-**	**1,020.64**	**-**	**-**	**-**

Note 4

Receivables	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	0.09	-	-	-	0.04
Switch-in receivables	-	-	-	-	-	-
Other receivables	0.03	189.69	-	-	-	1.54
Receivable from Issuer	0.05	-	-	-	4,452.39	4,452.30
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	(4,452.30)	(4,452.30)
Total	**0.08**	**189.78**	**-**	**-**	**0.09**	**1.58**

Note 5

Investments	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	8,34,501.53	7,65,737.63	1,12,135.62	50,601.13	51,060.63	49,763.73
Central and State Government Securities	1,86,333.38	1,01,658.01	92,140.68	2,05,968.20	8,360.22	8,425.28
Treasury bills	-	33,044.34	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	9,538.79	8,642.79	-	-	-	-
Certificate of Deposits	4,18,501.98	1,06,104.39	9,437.77	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	8,037.43	4,967.15	2,637.10	2,295.53
Real Estate Investment Trust (REITs)	-	-	16,683.03	13,023.46	4,154.13	4,403.22
Securitized Assets	78,862.42	1,10,353.88	-	-	1,535.79	4,442.47
Alternate Investment Funds Units (AIFs)	4,310.24	3,254.03	870.20	821.22	412.22	389.02
Total	**15,32,048.34**	**11,28,795.07**	**2,39,304.73**	**2,75,381.16**	**68,160.09**	**69,719.25**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	21,338.35	22,692.42	5,007.62	6,845.30	1,518.63	1,570.93
Margin money	505.50	405.50	84.54	14.54	89.10	57.00
Total	**21,843.85**	**23,097.92**	**5,092.16**	**6,859.84**	**1,607.73**	**1,627.93**

Note 7

Non-Financial Assets - Investment Property	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	475.11	-	-	-	-
Total	**-**	**475.11**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	18,565.53	731.23	1,850.91	69.06	28.46	700.82
Payable Switch-out	1,171.19	490.49	43.93	5.29	9.75	1.91
Total	**19,736.72**	**1,221.72**	**1,894.84**	**74.35**	**38.21**	**702.73**

Note 11

Borrowings	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	16,123.73	47,426.72	-	-	907.99	-
Total	**16,123.73**	**47,426.72**	**-**	**-**	**907.99**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	4.83	53.93	-	-	0.99	-
Management Fees Payable	244.67	186.93	61.34	65.58	38.77	41.63
Trusteeship Fees Payable	36.28	26.54	5.86	6.72	1.61	1.66
Commission to Distributors Payable	337.11	279.53	73.22	93.32	54.47	53.94
Custodian Fees and Expenses Payable	2.06	1.50	0.21	0.14	0.09	0.09
Registrar Fees and Expenses Payable	26.54	19.40	4.29	4.91	1.30	1.37
Audit Fees Payable	1.98	2.32	0.39	0.61	0.09	0.17
Investor Communication Expense Payable	2.39	1.59	0.38	0.40	0.10	0.10
Investor Education & Awareness Expenses Payable	26.87	19.66	4.34	4.98	1.20	1.23
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	0.22	0.26	1.64	2.13	0.21	0.22
Unclaimed redemptions	23.09	26.14	65.51	65.89	3.39	1.61
Unit Pending Allotment	1,707.80	661.47	0.52	61.22	0.02	0.40
Sundry Creditors	-	421.84	0.08	0.18	-	14.59
Transaction Charges Payable	-	0.28	-	0.10	-	0.16
Other Payable	-	(0.28)	-	(0.03)	-	-
Total	**2,413.84**	**1,701.11**	**217.78**	**306.15**	**102.24**	**117.17**

Note 13

Other Non-Financial Liabilities	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	763.75	86.56	26.02	27.74	9.46	11.01
Total	**763.75**	**86.56**	**26.02**	**27.74**	**9.46**	**11.01**

Note 14

Gain on fair value changes	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	211.20	5,481.15	3,119.98	4,695.77	994.31	409.86
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	5,567.75	-	1,020.64	-	-	-
Total	**5,778.95**	**5,481.15**	**4,140.62**	**4,695.77**	**994.31**	**409.86**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	6,104.29	1,519.62	2,565.89	2,918.21	587.34	812.61
Profit on derivatives transactions (Gross)	268.30	(92.49)	1,307.99	(82.23)	-	-
Total	**6,372.59**	**1,427.13**	**3,873.88**	**2,835.98**	**587.34**	**812.61**

Note 16

Fees and commission expenses	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	3,969.56	2,900.86	1,235.08	1,178.97	432.32	471.81
GST on Management Fees	714.52	522.16	222.31	212.21	77.82	84.93
Trusteeship Fees	420.85	311.73	81.74	82.24	20.82	22.82
Commission to Distributors	3,846.13	3,280.02	1,013.98	1,100.60	545.25	601.31
Total	**8,951.06**	**7,014.77**	**2,553.11**	**2,574.02**	**1,076.21**	**1,180.87**

Note 17

Loss on fair value changes	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	13,418.86	0.33	9,085.30	-	749.49	187.79
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	431.36	-	-	-	-
Total	**13,418.86**	**431.69**	**9,085.30**	**-**	**749.49**	**187.79**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	1,297.86	957.03	6,003.57	1,194.02	74.48	1,144.06
Loss on derivatives transactions (Gross)	642.79	(825.11)	16.01	(190.71)	0.01	(14.15)
Total	**1,940.65**	**131.92**	**6,019.58**	**1,003.31**	**74.49**	**1,129.91**

Note 19

Other Expenses	Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	28.08	22.29	2.24	1.75	1.50	1.76
Registrar Fees and Expenses	313.22	234.33	60.75	61.79	17.17	19.70
Marketing/Publicity/Advertisement Expenses	-	0.02	-	-	-	-
Audit Fees	2.29	2.54	0.46	0.66	0.11	0.19
Investor Communication Expenses	14.03	11.67	2.74	3.11	0.73	0.83
Investor Education and Awareness expenses	285.31	211.35	55.43	55.75	14.12	15.45
Brokerage & Transaction Costs	37.15	52.89	19.47	29.56	2.35	4.04
License Cost	-	-	-	-	-	-
Other Operating expenses	0.19	0.42	-	0.04	-	(0.01)
Total	**680.27**	**535.51**	**141.09**	**152.66**	**35.98**	**41.96**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	0.00	139.91	4,74,957.52	3,17,910.57	169.92	439.60
Triparty Repo (TREPs) - Unclaimed Dividend	0.01	0.01	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	1.46	1.61	0.17	0.06	21.78	0.92
Total	**1.47**	**141.53**	**4,74,957.69**	**3,17,910.63**	**191.70**	**440.52**

Note 2

Balances with Bank/(s)	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	121.62	632.35	1,910.81	1,880.44	57.67	94.88
Total	**121.62**	**632.35**	**1,910.81**	**1,880.44**	**57.67**	**94.88**

Note 3

Derivative financial instruments receivable	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	1,001.15	-
Total	**-**	**-**	**-**	**-**	**1,001.15**	**-**

Note 4

Receivables	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	8,989.56	-	-	-
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	123.26	-	-	-	353.29
Receivable from Issuer	2,180.30	2,180.30	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	(2,180.30)	(2,180.30)	-	-	-	-
Total	**-**	**123.26**	**8,989.56**	**-**	**-**	**353.29**

Note 5

Investments	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	1,38,720.24	1,10,477.63	-	-	2,31,794.64	1,99,494.90
Central and State Government Securities	20,114.38	48,068.91	-	-	37,541.57	1,02,215.35
Treasury bills	-	-	23,442.56	30,912.68	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	30,570.83	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	5,052.53	3,210.54	-	-	-	-
Real Estate Investment Trust (REITs)	13,515.52	10,031.44	-	-	-	-
Securitized Assets	12,312.97	12,266.87	-	-	19,208.76	9,279.69
Alternate Investment Funds Units (AIFs)	576.68	533.11	-	-	1,551.25	1,463.94
Total	**1,90,292.32**	**1,84,588.50**	**23,442.56**	**30,912.68**	**3,20,667.05**	**3,12,453.88**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	4,763.97	3,961.56	63.19	20.77	6,031.95	8,577.86
Margin money	8.10	17.10	-	-	292.10	139.20
Total	**4,772.07**	**3,978.66**	**63.19**	**20.77**	**6,324.05**	**8,717.06**

Note 7

Non-Financial Assets - Investment Property	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	17.14
Total	**-**	**-**	**-**	**-**	**-**	**17.14**

Note 10

Payables	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	270.19	28.00	-	-	47.10	122.91
Payable Switch-out	87.32	16.32	-	-	37.22	16.59
Total	**357.51**	**44.32**	**-**	**-**	**84.32**	**139.50**

Note 11

Borrowings	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	13,923.63	12,474.39	-	-	2,993.23	-
Total	**13,923.63**	**12,474.39**	**-**	**-**	**2,993.23**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	7.44	10.24	-	-	3.59	-
Management Fees Payable	56.93	56.08	2.37	7.19	29.15	28.74
Trusteeship Fees Payable	4.48	4.31	23.44	15.26	7.62	7.43
Commission to Distributors Payable	98.31	105.07	14.32	7.71	21.41	25.41
Custodian Fees and Expenses Payable	0.25	0.20	0.14	0.05	0.43	0.31
Registrar Fees and Expenses Payable	3.60	3.56	9.95	6.45	6.12	6.15
Audit Fees Payable	0.28	0.39	1.15	1.48	0.45	0.82
Investor Communication Expense Payable	0.29	0.26	1.57	0.91	0.50	0.44
Investor Education & Awareness Expenses Payable	3.32	3.19	17.36	11.31	5.65	5.51
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	0.01	0.01	-	-	-	-
Unclaimed redemptions	1.47	1.61	0.17	0.06	21.78	0.92
Unit Pending Allotment	9.32	99.29	2,318.69	611.29	6.75	3.65
Sundry Creditors	0.05	39.28	12.06	6.90	0.06	0.17
Transaction Charges Payable	-	0.04	4.72	1.47	-	-
Other Payable	-	-	0.01	-	-	-
Total	**185.75**	**323.53**	**2,405.95**	**670.08**	**103.51**	**79.55**

Note 13

Other Non-Financial Liabilities	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	20.20	24.13	272.76	190.22	42.20	14.33
Total	**20.20**	**24.13**	**272.76**	**190.22**	**42.20**	**14.33**

Note 14

Gain on fair value changes	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	2,448.83	2,052.77	0.02	-	87.32	5,425.94
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	1,018.28	-
Total	**2,448.83**	**2,052.77**	**0.02**	**-**	**1,105.60**	**5,425.94**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	1,774.92	1,133.63	8.60	8.30	2,999.89	1,920.95
Profit on derivatives transactions (Gross)	66.30	(33.86)	-	-	0.46	(34.91)
Total	**1,841.22**	**1,099.77**	**8.60**	**8.30**	**3,000.35**	**1,886.04**

Note 16

Fees and commission expenses	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	978.80	882.65	141.97	116.71	442.41	492.49
GST on Management Fees	176.18	158.89	25.55	21.01	79.63	88.66
Trusteeship Fees	57.46	52.29	244.51	198.87	94.90	109.98
Commission to Distributors	1,202.99	1,195.82	106.78	91.25	269.86	335.21
Total	**2,415.43**	**2,289.65**	**518.81**	**427.84**	**886.80**	**1,026.34**

Note 17

Loss on fair value changes	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	3,052.27	-	4.04	0.93	3,906.13	41.95
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	24.46
Total	**3,052.27**	**-**	**4.04**	**0.93**	**3,906.13**	**66.41**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	572.96	286.59	0.51	(0.44)	177.53	3,460.64
Loss on derivatives transactions (Gross)	0.02	(94.36)	-	-	1.23	(71.62)
Total	**572.98**	**192.23**	**0.51**	**(0.44)**	**178.76**	**3,389.02**

Note 19

Other Expenses	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	3.67	3.30	2.36	0.42	5.56	6.86
Registrar Fees and Expenses	47.39	45.13	105.63	87.28	78.27	94.89
Marketing/Publicity/Advertisement Expenses	-	-	-	0.01	-	-
Audit Fees	0.32	0.43	1.34	1.61	0.53	0.90
Investor Communication Expenses	1.94	1.93	8.56	7.27	3.31	4.04
Investor Education and Awareness expenses	38.96	35.44	165.77	134.83	64.34	74.56
Brokerage & Transaction Costs	7.89	13.89	146.70	58.91	11.89	21.72
License Cost	-	-	-	-	-	-
Other Operating expenses	-	0.04	0.01	0.16	-	0.08
Total	**100.17**	**100.16**	**430.37**	**290.49**	**163.90**	**203.05**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	6,516.77	6,405.53	1,119.45	4,026.74	189.90	319.71
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.01	0.02	0.02	0.32	-	-
Total	**6,516.78**	**6,405.55**	**1,119.47**	**4,027.06**	**189.90**	**319.71**

Note 2

Balances with Bank/(s)	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	13.55	17.40	7.75	47.11	14.21	13.12
Total	**13.55**	**17.40**	**7.75**	**47.11**	**14.21**	**13.12**

Note 3

Derivative financial instruments receivable	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	0.54	-	0.18	-	-
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	756.67	-	119.58	-	533.05
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**-**	**757.21**	**-**	**119.76**	**-**	**533.05**

Note 5

Investments	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	20,813.49	21,573.94
Central and State Government Securities	6,71,352.30	7,59,012.34	3,37,446.31	2,86,897.05	31,756.16	33,192.33
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-
Alternate Investment Funds Units (AIFs)	-	-	-	-	-	-
Total	**6,71,352.30**	**7,59,012.34**	**3,37,446.31**	**2,86,897.05**	**52,569.65**	**54,766.27**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	5,272.51	5,323.55	4,329.93	3,809.54	1,437.67	948.56
Margin money	178.64	61.08	81.73	33.84	79.24	142.74
Total	**5,451.15**	**5,384.63**	**4,411.66**	**3,843.38**	**1,516.91**	**1,091.30**

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

performing Investment properties separately. Other Non - Financial assets	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	510.96	-	85.58	600.78	1.11	-
Payable Switch-out	77.90	0.07	19.43	0.19	0.24	-
Total	**588.86**	**0.07**	**105.01**	**600.97**	**1.35**	**-**

Note 11

Borrowings	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-	-	-
Management Fees Payable	67.48	87.01	35.09	29.63	5.12	5.24
Trusteeship Fees Payable	0.63	7.07	0.32	2.68	0.05	0.52
Commission to Distributors Payable	29.41	32.24	13.94	13.70	2.62	2.96
Custodian Fees and Expenses Payable	-	-	-	-	0.03	0.03
Registrar Fees and Expenses Payable	12.73	14.63	6.44	5.55	1.01	1.08
Audit Fees Payable	0.03	0.03	0.03	0.03	0.02	0.03
Investor Communication Expense Payable	-	-	-	-	-	-
Investor Education & Awareness Expenses Payable	2.93	4.86	1.49	1.84	0.47	0.49
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	0.02	0.02	0.02	0.32	-	-
Unit Pending Allotment	0.01	0.06	-	0.05	0.01	0.03
Sundry Creditors	0.63	0.12	-	0.01	-	0.01
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	64.39	34.09	29.17	12.76	4.84	2.57
Total	**178.26**	**180.13**	**86.50**	**66.57**	**14.17**	**12.96**

Note 13

Other Non-Financial Liabilities	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	20.21	22.87	8.99	8.61	1.20	1.45
Total	**20.21**	**22.87**	**8.99**	**8.61**	**1.20**	**1.45**

Note 14

Gain on fair value changes	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	0.11	6,839.17	0.04	5,556.68	-	422.67
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**0.11**	**6,839.17**	**0.04**	**5,556.68**	**-**	**422.67**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	1,427.24	952.57	640.74	323.78	86.97	10.85
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**1,427.24**	**952.57**	**640.74**	**323.78**	**86.97**	**10.85**

Note 16

Fees and commission expenses	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	910.81	910.73	383.49	325.42	70.69	69.70
GST on Management Fees	163.95	163.94	69.03	58.58	12.72	12.54
Trusteeship Fees	55.95	93.99	22.31	33.81	4.19	6.79
Commission to Distributors	359.65	389.05	163.81	155.89	30.63	30.30
Total	**1,490.36**	**1,557.71**	**638.64**	**573.70**	**118.23**	**119.33**

Note 17

Loss on fair value changes	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	1,326.65	0.11	9,832.13	0.04	474.69	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**1,326.65**	**0.11**	**9,832.13**	**0.04**	**474.69**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	116.93	38.79	32.51	14.48	0.03	2.59
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**116.93**	**38.79**	**32.51**	**14.48**	**0.03**	**2.59**

Note 19

Other Expenses	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	-	-	0.55	0.51
Registrar Fees and Expenses	179.41	202.81	76.42	72.93	13.58	14.64
Marketing/Publicity/Advertisement Expenses	-	0.01	-	-	-	-
Audit Fees	0.03	0.03	0.03	0.03	0.03	0.03
Investor Communication Expenses	-	-	-	-	-	-
Investor Education and Awareness expenses	36.90	77.97	15.70	28.01	5.58	5.76
Brokerage & Transaction Costs	7.07	7.48	2.51	0.78	0.21	0.20
License Cost	130.57	140.93	55.58	50.72	9.87	10.18
Other Operating expenses	-	-	-	-	-	-
Total	**353.98**	**429.23**	**150.24**	**152.47**	**29.82**	**31.32**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	12,493.81	2,747.54	49.97	139.87	359.82	414.66
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	1.89	0.03	-	-	0.13	0.01
Total	**12,495.70**	**2,747.57**	**49.97**	**139.87**	**359.95**	**414.67**

Note 2

Balances with Bank/(s)	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	154.71	571.11	1.24	16.57	8.49	19.59
Total	**154.71**	**571.11**	**1.24**	**16.57**	**8.49**	**19.59**

Note 3

Derivative financial instruments receivable	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	-	-	9,550.56	10,187.98	18,542.62	22,280.25
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	7,58,622.14	74,374.79	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Alternate Investment Funds Units (AIFs)	**-**	**-**	**-**	**-**	**-**	**-**
Total	**7,58,622.14**	**74,374.79**	**9,550.56**	**10,187.98**	**18,542.62**	**22,280.25**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	4.83	2.14	168.35	214.92	291.12	287.57
Margin money	62.66	15.54	20.37	28.37	31.70	31.70
Total	**67.49**	**17.68**	**188.72**	**243.29**	**322.82**	**319.27**

Note 7

Non-Financial Assets - Investment Property	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	1,262.58	107.00	-	-	0.06	5.42
Payable Switch-out	51.49	7.68	0.25	-	4.99	0.02
Total	**1,314.07**	**114.68**	**0.25**	**-**	**5.05**	**5.44**

Note 11

Borrowings	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-	-	-
Management Fees Payable	22.86	(0.35)	0.87	1.02	1.73	1.93
Trusteeship Fees Payable	3.49	0.99	0.01	0.10	0.02	0.21
Commission to Distributors Payable	26.98	2.31	0.57	0.69	1.29	1.40
Custodian Fees and Expenses Payable	-	-	-	-	-	-
Registrar Fees and Expenses Payable	14.30	0.84	0.18	0.20	0.36	0.43
Audit Fees Payable	0.77	0.02	0.03	0.03	0.03	0.03
Investor Communication Expense Payable	1.15	0.06	-	-	-	-
Investor Education & Awareness Expenses Payable	-	-	0.04	0.07	0.08	0.14
Brokerage & Transaction Costs Payable	0.36	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	1.89	0.03	-	-	0.13	0.01
Unit Pending Allotment	0.70	11.92	0.01	0.01	0.01	0.01
Sundry Creditors	0.03	-	0.02	-	0.02	0.04
Transaction Charges Payable	-	-	-	-	-	-
Other Payable	-	-	0.91	0.47	1.70	0.95
Total	**72.53**	**15.82**	**2.64**	**2.59**	**5.37**	**5.15**

Note 13

Other Non-Financial Liabilities	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	9.84	2.57	0.23	0.31	0.61	0.77
Total	**9.84**	**2.57**	**0.23**	**0.31**	**0.61**	**0.77**

Note 14

Gain on fair value changes	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	26,060.34	762.23	-	30.17	-	413.42
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**26,060.34**	**762.23**	**-**	**30.17**	**-**	**413.42**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	2,286.48	204.45	0.11	1.25	246.21	140.16
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**2,286.48**	**204.45**	**0.11**	**1.25**	**246.21**	**140.16**

Note 16

Fees and commission expenses	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Management Fees	180.19	1.66	13.72	14.07	26.60	27.57
GST on Management Fees	32.43	0.30	2.47	2.53	4.79	4.96
Trusteeship Fees	43.82	3.03	0.77	1.38	1.49	2.44
Commission to Distributors	231.02	4.24	7.80	8.12	15.16	15.32
Total	**487.46**	**9.23**	**24.76**	**26.10**	**48.04**	**50.29**

Note 17

Loss on fair value changes	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	-	0.01	61.87	-	924.04	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**-**	**0.01**	**61.87**	**-**	**924.04**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-	37.26	4.50	25.58	0.18
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**-**	**-**	**37.26**	**4.50**	**25.58**	**0.18**

Note 19

Other Expenses	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	-	-	-	-
Registrar Fees and Expenses	136.26	2.59	2.50	2.97	4.82	5.27
Marketing/Publicity/Advertisement Expenses	5.10	1.62	-	-	-	-
Audit Fees	0.84	0.03	0.03	0.03	0.03	0.03
Investor Communication Expenses	5.42	0.12	-	-	-	-
Investor Education and Awareness expenses	-	-	0.51	1.15	0.99	2.01
Brokerage & Transaction Costs	39.28	4.28	0.15	0.05	0.25	0.30
License Cost	-	-	1.82	2.06	3.51	3.66
Other Operating expenses	-	0.01	-	(0.05)	-	-
Total	**186.90**	**8.65**	**5.01**	**6.21**	**9.60**	**11.27**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	69.96	109.90	19.99	1,328.80	-	49.95
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.18	0.04	0.10	0.01	0.01	0.24
Total	**70.14**	**109.94**	**20.09**	**1,328.81**	**0.01**	**50.19**

Note 2

Balances with Bank/(s)	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	9.56	13.57	14.79	29.16	0.04	13.47
Total	**9.56**	**13.57**	**14.79**	**29.16**	**0.04**	**13.47**

Note 3

Derivative financial instruments receivable	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	30,544.37
Central and State Government Securities	1,846.06	1,809.43	4,285.61	10,007.77	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	5,360.15	3,538.41	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Alternate Investment Funds Units (AIFs)	**-**	**-**	**49.58**	**46.79**	**-**	**-**
Total	**1,846.06**	**1,809.43**	**9,695.34**	**13,592.97**	**-**	**30,544.37**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	18.46	17.69	84.43	210.96	-	1,496.57
Margin money	14.80	12.30	30.95	23.50	-	105.16
Total	**33.26**	**29.99**	**115.38**	**234.46**	**-**	**1,601.73**

** Scheme Matured in FY25-26

Note 7

Non-Financial Assets - Investment Property	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	1.58	0.06	28.80	8.75	-	1.32
Payable Switch-out	-	-	33.37	21.81	-	0.31
Total	**1.58**	**0.06**	**62.17**	**30.56**	**-**	**1.63**

Note 11

Borrowings	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-	-	-
Management Fees Payable	0.09	0.07	1.99	3.29	-	0.88
Trusteeship Fees Payable	-	0.02	0.26	0.34	-	0.34
Commission to Distributors Payable	0.13	0.08	0.77	1.12	-	0.54
Custodian Fees and Expenses Payable	-	-	-	-	-	-
Registrar Fees and Expenses Payable	0.04	0.04	0.20	0.28	-	0.69
Audit Fees Payable	0.03	0.03	0.02	0.03	-	0.03
Investor Communication Expense Payable	-	-	0.01	0.02	-	-
Investor Education & Awareness Expenses Payable	0.01	0.01	0.19	0.25	-	0.31
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	0.18	0.04	0.10	0.01	0.01	0.24
Unit Pending Allotment	-	2.52	0.04	5.96	-	0.16
Sundry Creditors	-	-	0.01	0.03	-	-
Transaction Charges Payable	-	-	-	-	-	0.01
Other Payable	0.13	0.06	-	-	-	0.90
Total	**0.61**	**2.87**	**3.59**	**11.33**	**0.01**	**4.10**

Note 13

Other Non-Financial Liabilities	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.03	0.04	0.53	1.19	0.04	0.36
Total	**0.03**	**0.04**	**0.53**	**1.19**	**0.04**	**0.36**

** Scheme Matured in FY25-26

Note 14

Gain on fair value changes	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	37.04	2.79	173.72	-	57.57
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**-**	**37.04**	**2.79**	**173.72**	**-**	**57.57**

Note 15

Gain on Sale/Redemptions of Investments	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	17.81	11.25	191.17	188.86	79.23	24.83
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**17.81**	**11.25**	**191.17**	**188.86**	**79.23**	**24.83**

Note 16

Fees and commission expenses	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Management Fees	1.63	1.31	33.49	30.00	0.81	2.42
GST on Management Fees	0.29	0.24	6.03	5.40	0.14	0.43
Trusteeship Fees	0.16	0.22	4.44	4.19	0.50	1.07
Commission to Distributors	1.33	1.02	13.87	12.53	0.68	1.81
Total	**3.41**	**2.79**	**57.83**	**52.12**	**2.13**	**5.73**

Note 17

Loss on fair value changes	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	70.63	-	1,257.58	-	57.53	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**70.63**	**-**	**1,257.58**	**-**	**57.53**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-	639.94	165.46	1.37	0.88
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**-**	**-**	**639.94**	**165.46**	**1.37**	**0.88**

Note 19

Other Expenses	Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	11-Mar-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	28-Mar-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	-	-	0.03	0.05
Registrar Fees and Expenses	0.52	0.46	3.66	3.61	1.03	2.35
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	0.03	0.03	0.03	0.03	-	0.03
Investor Communication Expenses	-	-	0.14	0.16	-	-
Investor Education and Awareness expenses	0.11	0.18	3.01	2.83	0.43	0.91
Brokerage & Transaction Costs	0.08	0.02	0.94	0.94	0.28	0.81
License Cost	0.28	0.13	-	-	0.50	1.07
Other Operating expenses	-	(0.02)	-	0.03	-	0.04
Total	**1.02**	**0.80**	**7.78**	**7.60**	**2.27**	**5.26**

** Scheme Matured in FY25-26

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	59.97	89.92	619.69	159.86	209.90	569.49
Triparty Repo (TREPs) - Unclaimed Dividend	-	-	-	-	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.02	0.01	-	-	0.02	-
Total	**59.99**	**89.93**	**619.69**	**159.86**	**209.92**	**569.49**

Note 2

Balances with Bank/(s)	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	1.28	15.12	4.42	13.53	230.20	11.70
Total	**1.28**	**15.12**	**4.42**	**13.53**	**230.20**	**11.70**

Note 3

Derivative financial instruments receivable	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contracts for sale of investments in securities	-	-	-	-	-	-
Receivable from AMC	0.04	-	-	-	-	-
Switch-in receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Receivable from Issuer	-	-	-	-	-	-
Less : ECL Provision (Receivable from Issuer)	-	-	-	-	-	-
Total	**0.04**	**-**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Equity shares	-	-	-	-	-	-
Listed / Awaited listing	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-
Listed / Awaited listing	51,435.57	39,344.81	18,547.66	5,820.73	15,239.38	42,431.87
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Strips	-	-	-	-	-	-
Commercial Paper	-	-	-	-	3,462.58	-
Certificate of Deposits	-	-	-	-	12,414.93	18,495.46
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	**-**	**-**	**-**	**-**	**-**	**-**
Securitized Assets	**-**	**-**	**-**	**-**	**-**	**-**
Alternate Investment Funds Units (AIFs)	**-**	**-**	**-**	**-**	**-**	**-**
Total	**51,435.57**	**39,344.81**	**18,547.66**	**5,820.73**	**31,116.89**	**60,927.33**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	2,329.93	1,765.49	593.05	209.43	536.81	1,950.89
Margin money	0.86	4.65	10.13	35.50	12.04	43.20
Total	**2,330.79**	**1,770.14**	**603.18**	**244.93**	**548.85**	**1,994.09**

Note 7

Non-Financial Assets - Investment Property	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable on redemption of units	0.20	0.11	1.04	0.01	165.05	0.05
Payable Switch-out	-	-	-	-	-	-
Total	**0.20**	**0.11**	**1.04**	**0.01**	**165.05**	**0.05**

Note 11

Borrowings	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans / Borrowings						
From other Commercial Banks		-		-		-
From Triparty Repo (TREPs)$	1,374.07	-	-	-	-	-
Total	**1,374.07**	**-**	**-**	**-**	**-**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Finance Cost on Loans/Borrowing/(s)	0.62	-	-	-	-	-
Management Fees Payable	5.85	4.68	0.85	0.31	1.30	2.44
Trusteeship Fees Payable	0.06	0.41	0.02	0.07	0.03	0.41
Commission to Distributors Payable	1.19	1.27	0.12	0.09	2.33	1.23
Custodian Fees and Expenses Payable	0.08	0.06	0.03	0.01	0.04	0.06
Registrar Fees and Expenses Payable	1.04	0.84	0.37	0.14	0.56	0.86
Audit Fees Payable	0.02	0.03	0.02	0.03	0.06	0.01
Investor Communication Expense Payable	-	-	-	-	-	-
Investor Education & Awareness Expenses Payable	0.48	0.38	0.17	0.06	0.18	0.38
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	0.02	0.01	0.01	-	0.02	-
Unit Pending Allotment	-	0.05	0.01	0.01	200.00	-
Sundry Creditors	0.01	-	-	-	0.01	0.03
Transaction Charges Payable	0.03	-	-	-	-	-
Other Payable	-	0.97	-	0.01	-	0.03
Total	**9.40**	**8.70**	**1.60**	**0.73**	**204.53**	**5.45**

Note 13

Other Non-Financial Liabilities	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	1.34	1.85	0.44	0.10	0.82	3.77
Total	**1.34**	**1.85**	**0.44**	**0.10**	**0.82**	**3.77**

Note 14

Gain on fair value changes	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25
Gross change on account of Gain on fair value changes (MTM)	-	206.44	-	15.36	-	103.47
Gross change on account of Gain on fair value changes-Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**-**	**206.44**	**-**	**15.36**	**-**	**103.47**

Note 15

Gain on Sale/Redemptions of Investments	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25
Profit on sale/redemption of investments (Gross)	60.65	11.56	45.33	1.49	278.21	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**60.65**	**11.56**	**45.33**	**1.49**	**278.21**	**-**

Note 16

Fees and commission expenses	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25
Management Fees	55.40	26.29	3.90	0.32	27.82	2.25
GST on Management Fees	9.98	4.73	0.70	0.05	5.00	0.40
Trusteeship Fees	3.17	2.67	0.41	0.10	3.87	0.45
Commission to Distributors	13.41	7.84	1.85	0.13	28.10	1.23
Total	**81.96**	**41.53**	**6.86**	**0.60**	**64.79**	**4.33**

Note 17

Loss on fair value changes	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	342.80	-	174.18	-	129.58	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-	-	-
Total	**342.80**	**-**	**174.18**	**-**	**129.58**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	33.45	8.38	21.22	-	245.99	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Total	**33.45**	**8.38**	**21.22**	**-**	**245.99**	**-**

Note 19

Other Expenses	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	
Particulars	01-Apr-25 To 31-Mar-26	13-Sep-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	17-Feb-25 To 31-Mar-25	01-Apr-25 To 31-Mar-26	07-Mar-25 To 31-Mar-25
Custodian Fees and Expenses	1.06	0.41	0.25	0.02	1.33	0.07
Registrar Fees and Expenses	11.43	5.71	2.75	0.22	11.21	0.94
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-
Audit Fees	0.03	0.03	0.02	0.03	0.07	0.01
Investor Communication Expenses	-	-	-	-	-	-
Investor Education and Awareness expenses	4.69	2.26	1.12	0.09	4.53	0.38
Brokerage & Transaction Costs	1.16	1.82	0.51	0.26	4.02	0.96
License Cost	3.31	0.97	1.97	0.01	2.29	0.03
Other Operating expenses	-	-	-	-	-	-
Total	**21.68**	**11.20**	**6.62**	**0.63**	**23.45**	**2.39**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year/period ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	2,568.73	419.79
Triparty Repo (TREPs) - Unclaimed Dividend	-	-
Triparty Repo (TREPs) - Unclaimed Redemption	0.01	-
Total	**2,568.74**	**419.79**

Note 2

Balances with Bank/(s)	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Balances with banks in current account	477.21	6.40
Total	**477.21**	**6.40**

Note 3

Derivative financial instruments receivable	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Interest Rate Futures/ Swaps	-	-
Total	**-**	**-**

Note 4

Receivables	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Contracts for sale of investments in securities	-	-
Receivable from AMC	-	-
Switch-in receivables	-	-
Other receivables	-	-
Receivable from Issuer	-	-
Less : ECL Provision (Receivable from Issuer)	-	-
Total	**-**	**-**

Note 5

Investments	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Equity shares	-	-
Listed / Awaited listing	-	-
Unlisted	-	-
Debentures/bonds	-	-
Listed / Awaited listing	49,517.00	20,719.36
Central and State Government Securities	-	-
Treasury bills	-	-
Strips	-	-
Commercial Paper	18,669.65	-
Certificate of Deposits	38,991.68	-
Units of Domestic Mutual Fund	-	-
Infrastructure Investment Trust units(INVITS)	-	-
Real Estate Investment Trust (REITs)	**-**	**-**
Securitized Assets	**-**	**-**
Alternate Investment Funds Units (AIFs)	**-**	**-**
Total	**1,07,178.33**	**20,719.36**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026.

Securities pledge-Refer Note 20-Table 15

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Interest Accrued	962.38	419.19
Margin money	14.42	8.90
Total	**976.80**	**428.09**

Note 7

Non-Financial Assets - Investment Property	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Real Estate Assets	-	-
Residential *	-	-
Commercial *	-	-
Total	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Tax credit receivable	-	-
Total	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Interest Rate Futures/ Swaps	-	-
Total	**-**	**-**

Note 10

Payables	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Contract for purchase of investments in securities	-	-
Income distribution payable	-	-
Payable on redemption of units	0.08	0.01
Payable Switch-out	0.50	-
Total	**0.58**	**0.01**

Note 11

Borrowings	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Loans / Borrowings		
From other Commercial Banks		
From Triparty Repo (TREPs)$	-	-
Total	**-**	**-**

$ - Refer note 24 of the Schedule 20

Note 12

Other Financial Liabilities	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	6.22	1.57
Trusteeship Fees Payable	0.10	0.02
Commission to Distributors Payable	1.68	0.28
Custodian Fees and Expenses Payable	0.16	-
Registrar Fees and Expenses Payable	1.98	0.42
Audit Fees Payable	0.05	0.04
Investor Communication Expense Payable	-	-
Investor Education & Awareness Expenses Payable	0.91	0.20
Brokerage & Transaction Costs Payable	-	-
Unclaimed dividend/income distribution	-	-
Unclaimed redemptions	0.01	-
Unit Pending Allotment	329.04	-
Sundry Creditors	0.02	-
Transaction Charges Payable	-	0.01
Other Payable	-	2.75
Total	**340.17**	**5.29**

Note 13

Other Non-Financial Liabilities	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**31-Mar-26**	**31-Mar-26**
Statutory taxes payable	2.38	0.41
Total	**2.38**	**0.41**

Note 14

Gain on fair value changes	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**24-Sep-25 To 31-Mar-26**	**09-Jul-25 To 31-Mar-26**
Gross change on account of Gain on fair value changes (MTM)	-	-
Gross change on account of Gain on fair value changes-Derivative Instruments (MTM)	-	-
Total	**-**	**-**

Note 15

Gain on Sale/Redemptions of Investments	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**24-Sep-25 To 31-Mar-26**	**09-Jul-25 To 31-Mar-26**
Profit on sale/redemption of investments (Gross)	-	-
Profit on derivatives transactions (Gross)	-	-
Total	**-**	**-**

Note 16

Fees and commission expenses	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	**24-Sep-25 To 31-Mar-26**	**09-Jul-25 To 31-Mar-26**
Management Fees	24.48	18.12
GST on Management Fees	4.40	3.26
Trusteeship Fees	1.09	1.58
Commission to Distributors	3.05	2.40
Total	**33.02**	**25.36**

Note 17

Loss on fair value changes	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	24-Sep-25 To 31-Mar-26	09-Jul-25 To 31-Mar-26
Gross change on account of Loss on fair value changes (MTM)	467.88	367.06
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-
Total	**467.88**	**367.06**

Note 18

Loss on Sale/Redemptions of Investments	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	24-Sep-25 To 31-Mar-26	09-Jul-25 To 31-Mar-26
Loss on sale/redemption of investments (Gross)	349.97	143.14
Loss on derivatives transactions (Gross)	-	-
Total	**349.97**	**143.14**

Note 19

Other Expenses	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund
Particulars	24-Sep-25 To 31-Mar-26	09-Jul-25 To 31-Mar-26
Custodian Fees and Expenses	0.70	0.01
Registrar Fees and Expenses	9.29	5.94
Marketing/Publicity/Advertisement Expenses	-	-
Audit Fees	0.06	0.04
Investor Communication Expenses	-	-
Investor Education and Awareness expenses	3.81	2.45
Brokerage & Transaction Costs	3.48	1.11
License Cost	0.95	4.21
Other Operating expenses	-	-
Total	**18.29**	**13.76**

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**34,603.90**		**46,436.26**		**(5,507.04)**		**33,437.25**	
Add/ (Less): Changes in fair value gain/(loss)	**9,513.34**		**(5,547.98)**		**16,172.49**		**(3,113.86)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**44,117.24**		**40,888.28**		**10,665.45**		**30,323.40**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	0.00		41.87		-		2.49	
- (Increase)/ Decrease in Receivables	2,357.92		(1,710.32)		1,000.21		(1,000.21)	
- (Increase)/ Decrease in Other Financial assets	(1,148.36)		1,061.08		4,374.21		(2,781.39)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		(41.87)		-		(2.49)	
- Increase/ (Decrease) in Payables	64.32		25.14		(2,457.18)		2,662.36	
- Increase/ (Decrease) in Other Financial Liabilities	(32.49)		61.19		(120.37)		39.38	
- Increase/ (Decrease) in Other Non-Financial Liabilities	2.88		2.38		(7.78)		6.08	
- (Increase)/ Decrease in Cost of Investments	71,394.84		5,516.21		1,28,316.21		(97,617.71)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**72,639.11**		**4,955.68**		**1,31,105.30**		**(98,691.49)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**1,16,756.35**		**45,843.96**		**1,41,770.75**		**(68,368.10)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement					(12,586.73)		7,100.62	
- Subscriptions	13,082.54		24,943.37					
- Redemptions	(30,483.17)		(32,549.86)					
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,01,054.43)		(36,855.18)		(1,17,409.75)		59,709.04	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	3,841.02		57,175.76		-		49,803.63	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		31.28		-		35.41	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(57,706.55)		-		(49,839.03)	
- Adjustments for:								
- Dividend paid during the year	9.19		(3.94)		(11.54)		(1.97)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(1,14,604.85)**		**(44,965.12)**		**(1,30,008.02)**		**66,807.70**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**2,151.50**		**878.84**		**11,762.73**		**(1,560.40)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**1,028.20**		**149.36**		**1,690.18**		**3,250.58**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**3,179.70**		**1,028.20**		**13,452.91**		**1,690.18**
Components of cash and cash equivalents								
Balances with banks in current account		**57.10**		**66.82**		**141.75**		**151.87**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**3,122.60**		**961.38**		**13,311.16**		**1,538.31**
		3,179.70		**1,028.20**		**13,452.91**		**1,690.18**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.
This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Bond Fund				Kotak Bond Short Term Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**5,646.92**		**17,101.04**		**1,05,617.89**		**1,32,739.38**	
Add/ (Less): Changes in fair value gain/(loss)	**6,766.80**		**(163.49)**		**28,675.91**		**(18,055.60)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**12,413.72**		**16,937.55**		**1,34,293.80**		**1,14,683.78**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		58.94		0.00		-	
- (Increase)/ Decrease in Receivables	1,052.94		(16.39)		(51,900.18)		10,148.03	
- (Increase)/ Decrease in Other Financial assets	1,633.93		(1,593.46)		(1,062.14)		(8,685.22)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		(58.94)		-		-	
- Increase/ (Decrease) in Payables	(1,140.63)		1,134.26		283.54		(10,797.24)	
- Increase/ (Decrease) in Other Financial Liabilities	57.40		15.17		(71.29)		327.58	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(1.89)		5.24		628.84		42.82	
- (Increase)/ Decrease in Cost of Investments	6,323.95		(28,800.02)		(11,604.74)		(2,72,329.49)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**7,925.70**		**(29,255.20)**		**(63,725.97)**		**(2,81,293.52)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**20,339.42**		**(12,317.65)**		**70,567.83**		**(1,66,609.74)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(2,617.09)		798.21		7,408.68		28,627.89	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(18,320.96)		4,212.82		(2,16,639.91)		1,24,138.49	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		5,148.66		1,59,421.70		78,372.46	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		1.34		-		42.80	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(5,150.00)		(13,378.73)		(65,036.53)	
- Adjustments for:								
- Dividend paid during the year	(0.59)		(2.05)		(6,323.63)		(0.22)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(20,938.64)**		**5,008.98**		**(69,511.89)**		**1,66,144.89**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(599.22)**		**(7,308.67)**		**1,055.94**		**(464.85)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**860.61**		**8,169.28**		**1,587.21**		**2,052.06**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**261.39**		**860.61**		**2,643.15**		**1,587.21**
Components of cash and cash equivalents								
Balances with banks in current account		**18.96**		**36.17**		**2,638.10**		**506.10**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**242.43**		**824.44**		**5.05**		**1,081.11**
		261.39		**860.61**		**2,643.15**		**1,587.21**

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This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
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Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Money Market Fund				Kotak Liquid Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**2,11,521.91**		**1,90,763.78**		**2,35,282.07**		**2,67,405.09**	
Add/ (Less): Changes in fair value gain/(loss)	**12,334.10**		**(3,517.89)**		**4,630.41**		**(2,231.73)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**2,23,856.01**		**1,87,245.89**		**2,39,912.48**		**2,65,173.36**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	296.87		1,70,910.38		28.62		(15.81)	
- (Increase)/ Decrease in Other Financial assets	1,239.71		(1,121.15)		80.95		(2,059.95)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	21,897.85		(1,70,667.70)		2.01		0.30	
- Increase/ (Decrease) in Other Financial Liabilities	505.20		1,207.65		11,541.41		725.10	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(12.69)		30.00		14.07		64.69	
- (Increase)/ Decrease in Cost of Investments	(5,63,395.87)		(10,70,867.87)		(3,36,111.08)		(5,13,864.83)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(5,39,468.93)**		**(10,70,508.69)**		**(3,24,444.02)**		**(5,15,150.50)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(3,15,612.92)**		**(8,83,262.80)**		**(84,531.54)**		**(2,49,977.14)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	1,18,969.43		1,77,148.73		(618.58)		39,568.19	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	4,02,223.11		5,46,445.34		(26,082.75)		1,02,438.74	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	1,24,697.29		13,91,515.48		7,53,246.00		83,23,415.19	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		1,289.77		-		5,841.97	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	(3,47,881.81)		(11,79,498.77)		(6,26,806.97)		(82,12,604.43)	
- Adjustments for:								
- Dividend paid during the year	(376.13)		(389.99)		(2,766.16)		(8,262.02)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**2,97,631.89**		**9,36,510.56**		**96,971.54**		**2,50,397.64**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(17,981.03)**		**53,247.76**		**12,440.00**		**420.50**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**73,911.08**		**20,663.32**		**1,727.61**		**1,307.11**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**55,930.05**		**73,911.08**		**14,167.61**		**1,727.61**
Components of cash and cash equivalents								
Balances with banks in current account		**8,600.04**		**1,300.59**		**14,148.95**		**1,714.42**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**47,330.01**		**72,610.49**		**18.66**		**13.19**
		55,930.05		**73,911.08**		**14,167.61**		**1,727.61**

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This is the Statement of Cashflows referred to in our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Debt Hybrid Fund				Kotak Savings Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**4,131.37**		**21,929.13**		**1,01,235.08**		**97,859.19**	
Add/ (Less): Changes in fair value gain/(loss)	**15,710.36**		**1,897.82**		**3,263.34**		**(1,581.13)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**19,841.73**		**23,826.95**		**1,04,498.42**		**96,278.06**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		10.88		677.55		(637.29)	
- (Increase)/ Decrease in Receivables	12,861.55		(12,861.48)		26.81		1,76,134.77	
- (Increase)/ Decrease in Other Financial assets	1,705.38		(2,190.75)		(5,777.35)		6,196.19	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		(10.88)		(677.54)		637.29	
- Increase/ (Decrease) in Payables	(11,016.41)		10,067.01		15.36		(1,63,440.49)	
- Increase/ (Decrease) in Other Financial Liabilities	(156.34)		99.06		122.00		(452.08)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(2.65)		7.73		(1.04)		(10.39)	
- (Increase)/ Decrease in Cost of Investments	32,247.89		(70,748.98)		(2,57,119.14)		22,829.10	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**35,639.42**		**(75,627.40)**		**(2,62,733.35)**		**41,257.10**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**55,481.15**		**(51,800.45)**		**(1,58,234.93)**		**1,37,535.16**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(3,100.35)		7,711.69		48,934.43		(33,647.42)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(15,993.32)		39,446.72		1,61,644.34		(1,14,004.02)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		-		22,449.23		5,74,461.11	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		-		-		484.75	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		-		(79,101.92)		(5,55,704.87)	
- Adjustments for:								
- Dividend paid during the year	(507.23)		(449.92)		(149.99)		(169.35)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(19,600.90)**		**46,708.49**		**1,53,776.09**		**(1,28,579.80)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**35,880.25**		**(5,091.96)**		**(4,458.84)**		**8,955.36**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**1,366.50**		**6,458.46**		**10,053.99**		**1,098.63**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**37,246.75**		**1,366.50**		**5,595.15**		**10,053.99**
Components of cash and cash equivalents								
Balances with banks in current account		**93.46**		**575.68**		**1,995.03**		**455.25**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**37,153.29**		**790.82**		**3,600.12**		**9,598.74**
		37,246.75		**1,366.50**		**5,595.15**		**10,053.99**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

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Fund Manager - Debt

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Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Corporate Bond Fund				Kotak Low Duration Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**98,374.57**		**1,13,525.93**		**90,978.76**		**79,510.55**	
Add/ (Less): Changes in fair value gain/(loss)	**29,567.59**		**(16,845.99)**		**7,639.91**		**(5,049.79)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,27,942.16**		**96,679.94**		**98,618.67**		**74,460.76**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	(0.01)		-		475.11		(431.36)	
- (Increase)/ Decrease in Receivables	(7,651.76)		(1,385.25)		189.70		(506.45)	
- (Increase)/ Decrease in Other Financial assets	(8,755.23)		(10,099.43)		1,254.07		(4,185.74)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		(475.11)		431.36	
- Increase/ (Decrease) in Payables	(5,078.28)		5,073.62		18,515.00		74.63	
- Increase/ (Decrease) in Other Financial Liabilities	309.82		36.28		712.77		144.11	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(18.59)		39.21		677.19		(7.41)	
- (Increase)/ Decrease in Cost of Investments	(1,25,683.45)		(2,68,768.80)		(4,16,461.28)		(3,18,030.47)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(1,46,877.50)**		**(2,75,104.37)**		**(3,95,112.55)**		**(3,22,511.32)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(18,935.34)**		**(1,78,424.43)**		**(2,96,493.88)**		**(2,48,050.56)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(7,175.00)		52,883.81		1,23,745.59		73,827.77	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(32,979.01)		1,39,086.88		1,90,704.67		1,77,032.25	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	44,342.08		1,12,854.33		16,123.73		2,10,041.07	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		57.94		-		139.91	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(1,12,912.27)		(47,426.72)		(1,92,408.78)	
- Adjustments for:								
- Dividend paid during the year	(5.69)		(4.08)		(6,395.40)		0.13	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**4,182.38**		**1,91,966.61**		**2,76,751.87**		**2,68,632.35**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(14,752.96)**		**13,542.18**		**(19,742.01)**		**20,581.79**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**15,054.47**		**1,512.29**		**25,452.17**		**4,870.38**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**301.51**		**15,054.47**		**5,710.16**		**25,452.17**
Components of cash and cash equivalents								
Balances with banks in current account		**296.86**		**183.57**		**2,638.37**		**1,543.71**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**4.65**		**14,870.90**		**3,071.79**		**23,908.46**
		301.51		**15,054.47**		**5,710.16**		**25,452.17**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

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Chief Operating Officer

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Fund Manager - Debt

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Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**9,130.79**		**23,374.87**		**5,213.75**		**4,910.51**	
Add/ (Less): Changes in fair value gain/(loss)	**4,944.68**		**(4,695.77)**		**(244.82)**		**(222.07)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**14,075.47**		**18,679.10**		**4,968.93**		**4,688.44**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	(0.00)		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		1.49		1,095.93	
- (Increase)/ Decrease in Other Financial assets	1,767.67		(2,147.85)		20.21		215.99	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	1,820.49		(1,526.79)		(664.52)		84.81	
- Increase/ (Decrease) in Other Financial Liabilities	(87.88)		92.63		(14.92)		3.34	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(1.72)		12.64		(1.55)		(2.74)	
- (Increase)/ Decrease in Cost of Investments	30,111.12		(21,050.30)		1,803.97		12,880.22	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**33,609.68**		**(24,619.67)**		**1,144.68**		**14,277.55**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**47,685.15**		**(5,940.57)**		**6,113.61**		**18,965.99**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(11,541.78)		1,056.31		(2,341.52)		(7,120.22)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(33,659.02)		3,712.27		(4,687.87)		(12,494.04)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		24,878.86		907.99		3,166.59	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		10.14		-		1.12	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(24,889.00)		-		(3,167.71)	
- Adjustments for:								
- Dividend paid during the year	(0.49)		(1.26)		(0.01)		(0.05)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(45,201.29)**		**4,767.32**		**(6,121.41)**		**(19,614.31)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**2,483.86**		**(1,173.25)**		**(7.80)**		**(648.32)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**725.34**		**1,898.59**		**418.13**		**1,066.45**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**3,209.20**		**725.34**		**410.33**		**418.13**
Components of cash and cash equivalents								
Balances with banks in current account		**33.60**		**107.82**		**246.81**		**236.46**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**3,175.60**		**617.52**		**163.52**		**181.67**
		3,209.20		**725.34**		**410.33**		**418.13**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Medium Term Fund				Kotak Overnight Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**13,191.66**		**14,483.95**		**43,982.67**		**43,183.42**	
Add/ (Less): Changes in fair value gain/(loss)	**603.44**		**(2,052.77)**		**4.02**		**0.91**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**13,795.10**		**12,431.18**		**43,986.69**		**43,184.33**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	123.26		(123.26)		(8,989.56)		-	
- (Increase)/ Decrease in Other Financial assets	(793.42)		396.56		(42.39)		42.50	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	313.19		4.59		-		-	
- Increase/ (Decrease) in Other Financial Liabilities	(137.78)		141.43		1,735.87		402.95	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(3.93)		0.79		82.54		9.28	
- (Increase)/ Decrease in Cost of Investments	(6,307.25)		(14,821.93)		7,466.07		3,986.60	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(6,805.93)**		**(14,401.82)**		**252.53**		**4,441.33**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**6,989.17**		**(1,970.64)**		**44,239.22**		**47,625.66**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(3,426.85)		(5,373.73)		95,812.46		(85,198.81)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(5,662.35)		(5,428.29)		17,112.95		(45,096.33)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	13,923.63		25,970.57		-		-	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		19.16		-		-	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	(12,474.39)		(13,515.34)		-		-	
- Adjustments for:								
- Dividend paid during the year	0.00		(0.40)		(87.20)		(16.76)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(7,639.96)**		**1,671.97**		**1,12,838.21**		**(1,30,311.90)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(650.79)**		**(298.67)**		**1,57,077.43**		**(82,686.24)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**773.88**		**1,072.55**		**3,19,791.07**		**4,02,477.31**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**123.09**		**773.88**		**4,76,868.50**		**3,19,791.07**
Components of cash and cash equivalents								
Balances with banks in current account		**121.62**		**632.35**		**1,910.81**		**1,880.44**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**1.47**		**141.53**		**4,74,957.69**		**3,17,910.63**
		123.09		**773.88**		**4,76,868.50**		**3,19,791.07**

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**22,556.03**		**31,371.86**		**51,902.16**		**64,139.18**	
Add/ (Less): Changes in fair value gain/(loss)	**2,800.53**		**(5,359.53)**		**1,326.54**		**(6,839.17)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**25,356.56**		**26,012.33**		**53,228.70**		**57,300.01**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	17.13		(17.14)		-		-	
- (Increase)/ Decrease in Receivables	353.29		1,799.38		757.21		(756.70)	
- (Increase)/ Decrease in Other Financial assets	2,393.02		(264.78)		(66.52)		2,898.09	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	(17.14)		17.14		-		-	
- Increase/ (Decrease) in Payables	(55.18)		60.56		588.79		(21.28)	
- Increase/ (Decrease) in Other Financial Liabilities	23.96		(17.24)		(1.87)		(108.99)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	27.87		(10.12)		(2.66)		0.07	
- (Increase)/ Decrease in Cost of Investments	(12,031.99)		71,217.68		86,333.38		31,911.18	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(9,289.04)**		**72,785.48**		**87,608.33**		**33,922.37**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**16,067.52**		**98,797.81**		**1,40,837.03**		**91,222.38**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(12,699.67)		(65,479.86)		(1,12,070.30)		(77,644.29)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(6,647.11)		(30,048.67)		(28,659.35)		(12,992.41)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	2,993.23		52,756.08		-		27,793.28	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		41.40		-		12.49	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(55,639.73)		-		(27,805.77)	
- Adjustments for:								
- Dividend paid during the year	-		0.23		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(16,353.55)**		**(98,370.55)**		**(1,40,729.65)**		**(90,636.70)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(286.03)**		**427.26**		**107.38**		**585.68**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**535.40**		**108.14**		**6,422.95**		**5,837.27**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**249.37**		**535.40**		**6,530.33**		**6,422.95**
Components of cash and cash equivalents								
Balances with banks in current account		**57.67**		**94.88**		**13.55**		**17.40**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**191.70**		**440.52**		**6,516.78**		**6,405.55**
		249.37		**535.40**		**6,530.33**		**6,422.95**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**12,609.29**		**26,048.79**		**3,655.79**		**4,644.08**	
Add/ (Less): Changes in fair value gain/(loss)	**9,832.09**		**(5,556.68)**		**474.69**		**(422.67)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**22,441.38**		**20,492.11**		**4,130.48**		**4,221.41**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	119.76		(119.58)		533.05		(533.05)	
- (Increase)/ Decrease in Other Financial assets	(568.24)		(28.16)		(425.61)		536.63	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	(495.96)		599.67		1.35		(114.90)	
- Increase/ (Decrease) in Other Financial Liabilities	19.93		3.25		1.21		(0.53)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.38		(0.01)		(0.25)		(0.22)	
- (Increase)/ Decrease in Cost of Investments	(60,381.39)		(8,800.21)		1,721.93		(1,231.39)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(61,305.52)**		**(8,345.04)**		**1,831.68**		**(1,343.46)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(38,864.14)**		**12,147.07**		**5,962.16**		**2,877.95**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	27,657.97		(8,528.16)		(4,834.70)		(2,673.10)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	8,259.22		(1,693.05)		(1,256.18)		(548.83)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		1,599.72		-		899.53	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		0.28		-		0.42	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(1,600.00)		-		(899.96)	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**35,917.19**		**(10,221.21)**		**(6,090.88)**		**(3,221.94)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(2,946.95)**		**1,925.86**		**(128.72)**		**(343.99)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**4,074.17**		**2,148.31**		**332.83**		**676.82**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,127.22**		**4,074.17**		**204.11**		**332.83**
Components of cash and cash equivalents								
Balances with banks in current account		**7.75**		**47.11**		**14.21**		**13.12**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,119.47**		**4,027.06**		**189.90**		**319.71**
		1,127.22		**4,074.17**		**204.11**		**332.83**

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

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Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**27,871.81**		**969.30**		**655.65**		**884.95**	
Add/ (Less): Changes in fair value gain/(loss)	**(26,060.34)**		**(762.23)**		**61.87**		**(30.17)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,811.47**		**207.07**		**717.52**		**854.78**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-		-	
- (Increase)/ Decrease in Other Financial assets	(49.81)		(14.41)		54.57		24.64	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	1,199.39		(410.95)		0.25		(0.21)	
- Increase/ (Decrease) in Other Financial Liabilities	56.71		15.68		0.05		(0.38)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	7.27		2.40		(0.08)		(0.04)	
- (Increase)/ Decrease in Cost of Investments	(6,58,187.01)		(71,756.90)		575.55		1,195.28	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(6,56,973.45)**		**(72,164.18)**		**630.34**		**1,219.29**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(6,55,161.98)**		**(71,957.11)**		**1,347.86**		**2,074.07**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	5,35,368.00		62,504.10		(1,191.53)		(1,714.29)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,29,125.71		12,254.96		(261.56)		(268.82)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		-		-		1,224.69	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		-		-		0.31	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		-		-		(1,225.00)	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**6,64,493.71**		**74,759.06**		**(1,453.09)**		**(1,983.11)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**9,331.73**		**2,801.95**		**(105.23)**		**90.96**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**3,318.68**		**516.73**		**156.44**		**65.48**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**12,650.41**		**3,318.68**		**51.21**		**156.44**
Components of cash and cash equivalents								
Balances with banks in current account		**154.71**		**571.11**		**1.24**		**16.57**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**12,495.70**		**2,747.57**		**49.97**		**139.87**
		12,650.41		**3,318.68**		**51.21**		**156.44**

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Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Equity

Mr. Vihag Mishra
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**666.79**		**2,007.11**		**87.85**		**170.29**	
Add/ (Less): Changes in fair value gain/(loss)	**924.04**		**(413.42)**		**70.63**		**(37.04)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,590.83**		**1,593.69**		**158.48**		**133.25**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-		-	
- (Increase)/ Decrease in Other Financial assets	(3.56)		4.17		(3.27)		33.86	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	(0.39)		5.44		1.52		0.01	
- Increase/ (Decrease) in Other Financial Liabilities	0.22		(4.96)		(2.26)		2.20	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(0.16)		0.04		(0.01)		(0.02)	
- (Increase)/ Decrease in Cost of Investments	2,813.60		(759.20)		(107.26)		(38.39)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**2,809.71**		**(754.51)**		**(111.28)**		**(2.34)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**4,400.54**		**839.18**		**47.20**		**130.91**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(3,610.91)		(792.44)		(71.95)		(52.47)	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(855.45)		5.69		(19.06)		2.12	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		1,899.33		-		119.98	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		0.66		-		0.02	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(1,899.99)		-		(120.00)	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(4,466.36)**		**(786.75)**		**(91.01)**		**(50.35)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(65.82)**		**52.43**		**(43.81)**		**80.56**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**434.26**		**381.83**		**123.51**		**42.95**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**368.44**		**434.26**		**79.70**		**123.51**
Components of cash and cash equivalents								
Balances with banks in current account		**8.49**		**19.59**		**9.56**		**13.57**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**359.95**		**414.67**		**70.14**		**109.94**
		368.44		**434.26**		**79.70**		**123.51**

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For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Director
DIN: 00017605

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Director
DIN: 07327383

Date: June 24, 2026

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Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**(439.71)**		**1,210.82**		**293.56**		**708.22**	
Add/ (Less): Changes in fair value gain/(loss)	**1,254.79**		**(173.72)**		**57.53**		**(57.57)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**815.08**		**1,037.10**		**351.09**		**650.65**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-		20.67	
- (Increase)/ Decrease in Other Financial assets	119.08		10.64		1,601.78		(1,540.99)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	31.61		28.04		(1.63)		(1,299.65)	
- Increase/ (Decrease) in Other Financial Liabilities	(7.74)		6.77		(4.09)		4.06	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(0.66)		0.69		(0.32)		0.26	
- (Increase)/ Decrease in Cost of Investments	2,642.84		(7,003.46)		30,486.84		(28,989.13)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**2,785.13**		**(6,957.32)**		**32,082.58**		**(31,804.78)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**3,600.21**		**(5,920.22)**		**32,433.67**		**(31,154.13)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	(4,621.03)		6,941.76		(29,879.50)		27,960.75	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(302.27)		147.03		(2,617.73)		1,614.30	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	-		2,975.00		-		4,748.78	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		1.00		-		1.22	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		(2,976.00)		-		(4,750.00)	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(4,923.30)**		**7,088.79**		**(32,497.23)**		**29,575.05**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(1,323.09)**		**1,168.57**		**(63.56)**		**(1,579.08)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**1,357.97**		**189.40**		**63.66**		**1,642.74**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**34.88**		**1,357.97**		**0.05**		**63.66**
Components of cash and cash equivalents								
Balances with banks in current account		**14.79**		**29.16**		**0.04**		**13.47**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**20.09**		**1,328.81**		**0.01**		**50.19**
		34.88		**1,357.97**		**0.05**		**63.66**

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

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Chief Operating Officer

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Fund Manager - Debt

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Fund Manager - Debt

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Fund Manager - Debt

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Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus / (Deficit) for the year	**3,084.81**		**1,901.92**		**665.27**		**82.44**	
Add/ (Less): Changes in fair value gain/(loss)	**342.80**		**(206.44)**		**174.18**		**(15.36)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**3,427.61**		**1,695.48**		**839.45**		**67.08**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	(0.04)		-		-		-	
- (Increase)/ Decrease in Other Financial assets	(560.65)		(1,770.14)		(358.25)		(244.93)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	0.09		0.11		1.03		0.01	
- Increase/ (Decrease) in Other Financial Liabilities	8.70		8.70		0.87		0.73	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(0.51)		1.85		0.34		0.10	
- (Increase)/ Decrease in Cost of Investments	(12,433.56)		(39,138.37)		(12,901.11)		(5,805.37)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(12,993.97)**		**(40,897.85)**		**(13,257.12)**		**(6,049.46)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(9,566.36)**		**(39,202.37)**		**(12,417.67)**		**(5,982.38)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement	7,388.81		39,334.97		12,093.68		6,167.18	
- Subscriptions								
- Redemptions								
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	759.70		(27.55)		774.71		(11.41)	
- Borrowings from Bank								
- Borrowings from Clearing Corporation of India Ltd.	1,374.07		-		-		-	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		-		-		-	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		-		-		-	
- Adjustments for:								
- Dividend paid during the year	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**9,522.58**		**39,307.42**		**12,868.39**		**6,155.77**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(43.78)**		**105.05**		**450.72**		**173.39**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**105.05**		**-**		**173.39**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**61.27**		**105.05**		**624.11**		**173.39**
Components of cash and cash equivalents								
Balances with banks in current account		**1.28**		**15.12**		**4.42**		**13.53**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**59.99**		**89.93**		**619.69**		**159.86**
		61.27		**105.05**		**624.11**		**173.39**

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Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
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Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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DIN: 00017605

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Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund				Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	
	2025-2026		2024-2025		2025-2026	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES						
Net Surplus / (Deficit) for the year	**2,984.21**		**376.30**		**1,854.13**	
Add/ (Less): Changes in fair value gain/(loss)	**129.58**		**(103.47)**		**467.88**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**3,113.79**		**272.83**		**2,322.01**	
Adjustments for:						
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-	
- (Increase)/ Decrease in Other Financial assets	1,445.23		(1,994.09)		(976.80)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-	
- Increase/ (Decrease) in Payables	165.00		0.05		0.58	
- Increase/ (Decrease) in Other Financial Liabilities	199.08		5.45		340.17	
- Increase/ (Decrease) in Other Non-Financial Liabilities	(2.95)		3.77		2.38	
- (Increase)/ Decrease in Cost of Investments	29,680.87		(60,823.86)		(1,07,646.21)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**31,487.23**		**(62,808.68)**		**(1,08,279.88)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**34,601.02**		**(62,535.85)**		**(1,05,957.87)**
CASH FLOW FROM FINANCING ACTIVITIES						
Unit Capital Movement	(33,463.21)		63,076.04		1,07,937.45	
- Subscriptions						
- Redemptions						
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,278.88)		41.00		1,066.37	
- Borrowings from Bank						
- Borrowings from Clearing Corporation of India Ltd.	-		-		-	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-		-		-	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-		-		-	
- Adjustments for:						
- Dividend paid during the year	-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**(34,742.09)**		**63,117.04**		**1,09,003.82**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(141.07)**		**581.19**		**3,045.95**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**581.19**		**-**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**440.12**		**581.19**		**3,045.95**
Components of cash and cash equivalents						
Balances with banks in current account		**230.20**		**11.70**		**477.21**
Deposit with companies / financial institutions		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**209.92**		**569.49**		**2,568.74**
		440.12		**581.19**		**3,045.95**

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Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	
	2025-2026	
	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus / (Deficit) for the year	**1,254.79**	
Add/ (Less): Changes in fair value gain/(loss)	**367.06**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**1,621.85**	
Adjustments for:		
- (Increase)/ Decrease in Derivative financial instruments receivable	-	
- (Increase)/ Decrease in Receivables	-	
- (Increase)/ Decrease in Other Financial assets	(428.08)	
- (Increase)/ Decrease in Other Non - Financial assets	-	
- Increase/ (Decrease) in Derivative financial instruments payable	-	
- Increase/ (Decrease) in Payables	0.01	
- Increase/ (Decrease) in Other Financial Liabilities	5.29	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.41	
- (Increase)/ Decrease in Cost of Investments	(21,086.43)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(21,508.80)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(19,886.95)**
CASH FLOW FROM FINANCING ACTIVITIES		
Unit Capital Movement	20,822.61	
- Subscriptions		
- Redemptions		
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(509.47)	
- Borrowings from Bank		
- Borrowings from Clearing Corporation of India Ltd.	-	
- Interest on Borrowings from Clearing Corporation of India Ltd.	-	
- Repayment of Borrowings from Clearing Corporation of India Ltd.	-	
- Adjustments for:		
- Dividend paid during the year	-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**20,313.14**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**426.19**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**426.19**
Components of cash and cash equivalents		
Balances with banks in current account		**6.40**
Deposit with companies / financial institutions		**-**
Deposits with scheduled banks		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**419.79**
		426.19

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Fund Manager - Debt

Mr. Dharmesh Thakar
Fund Manager - Debt

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	92,09,29,323.252	92,092.95	99,69,94,229.143	99,699.44	38,07,69,762.012	38,076.95	30,97,63,542.815	30,976.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,08,25,399.359	13,082.54	24,94,33,680.435	24,943.37	9,86,02,053.546	9,860.21	31,39,06,313.880	31,390.63
Redemptions during the period	30,48,31,663.054	30,483.17	32,54,98,586.326	32,549.86	22,44,69,322.280	22,446.93	24,29,00,094.683	24,290.01
Balance of unit capital at the end of the period	74,69,23,059.557	74,692.33	92,09,29,323.252	92,092.95	25,49,02,493.278	25,490.23	38,07,69,762.012	38,076.95
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	36,06,85,973.102	36,068.59	45,31,49,084.289	45,314.90	12,91,67,715.782	12,916.77	9,79,61,470.945	9,796.14
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,49,11,329.984	2,491.13	2,26,58,567.886	2,265.86	1,76,99,610.683	1,769.96	7,47,06,912.337	7,470.69
Redemptions during the period	8,36,14,417.610	8,361.44	11,51,21,679.073	11,512.17	5,90,15,288.241	5,901.53	4,35,00,667.500	4,350.07
Balance of unit capital at the end of theperiod	30,19,82,885.476	30,198.28	36,06,85,973.102	36,068.59	8,78,52,038.224	8,785.20	12,91,67,715.782	12,916.77
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	43,51,957.509	435.20	45,54,299.009	455.43	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,55,806.064	25.58	4,62,851.854	46.29	-	-	-	-
Redemptions during the period	22,30,329.867	223.03	6,65,193.354	66.52	-	-	-	-
Balance of unit capital at the end of theperiod	23,77,433.706	237.74	43,51,957.509	435.20	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	11,63,997.207	116.40	11,91,193.815	119.12
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	3,60,187.265	36.02	2,51,393.403	25.14
Redemptions during the period	-	-	-	-	5,65,148.832	56.51	2,78,590.011	27.86
Balance of unit capital at the end of theperiod	-	-	-	-	9,59,035.640	95.90	11,63,997.207	116.40
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	2,74,296.547	27.43	2,72,720.526	27.26
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	165.948	0.02	1,576.021	0.16
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	2,74,462.495	27.44	2,74,296.547	27.43
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	34,74,562.206	347.46	40,41,994.632	404.20
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	2,495.776	0.25	8,429.466	0.84
Redemptions during the period	-	-	-	-	6,31,963.444	63.20	5,75,861.892	57.59
Balance of unit capital at the end of theperiod	-	-	-	-	28,45,094.538	284.51	34,74,562.206	347.46

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	13,14,147.766	131.41	12,84,244.072	128.42
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	7,92,412.078	79.24	6,59,817.188	65.98
Redemptions during the period	-	-	-	-	8,74,157.285	87.42	6,29,913.494	62.99
Balance of unit capital at the end of theperiod	-	-	-	-	12,32,402.559	123.24	13,14,147.766	131.41
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	55,53,41,390.615	55,534.14	53,86,65,085.143	53,866.51	24,41,09,840.122	24,410.98	20,30,84,191.476	20,308.42
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,53,91,996.140	10,539.20	22,61,99,052.538	22,619.91	7,97,47,181.796	7,974.72	23,78,05,799.492	23,780.58
Redemptions during the period	21,87,88,786.350	21,878.88	20,95,22,747.066	20,952.28	16,33,70,710.703	16,337.07	19,67,80,150.846	19,678.01
Balance of unit capital at the end of theperiod	44,19,44,600.405	44,194.46	55,53,41,390.615	55,534.14	16,04,86,311.215	16,048.63	24,41,09,840.122	24,410.98
Direct Provident Fund and Trust Growth Option	-	-						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	12,65,202.382	126.52	19,27,727.349	192.78
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	4,72,385.973	47.24
Redemptions during the period	-	-	-	-	12,053.775	1.21	11,34,910.940	113.49
Balance of unit capital at the end of theperiod	-	-	-	-	12,53,148.607	125.32	12,65,202.382	126.52
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	5,50,002.027	55.00	6,25,760.703	62.58	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,66,267.171	26.63	1,13,208.157	11.32	-	-	-	-
Redemptions during the period	1,98,129.227	19.81	1,88,966.833	18.90	-	-	-	-
Balance of unit capital at the end of theperiod	6,18,139.971	61.82	5,50,002.027	55.00	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	74,69,23,059.558	74,692.31	92,09,29,323.253	92,092.93	25,49,02,493.278	25,490.24	38,07,69,762.012	38,076.97

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Bond Fund				Kotak Bond Short Term Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	25,12,45,855.680	25,124.60	24,32,63,571.926	24,326.37	3,02,67,86,343.869	3,02,678.63	2,74,05,07,483.078	2,74,050.74
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,89,24,297.801	4,892.43	9,39,96,965.803	9,399.70	1,76,72,53,695.552	1,76,725.37	1,74,81,69,740.360	1,74,816.97
Redemptions during the period	7,50,95,221.318	7,509.52	8,60,14,682.049	8,601.47	1,69,31,66,903.853	1,69,316.69	1,46,18,90,879.569	1,46,189.09
Balance of unit capital at the end of the period	22,50,74,932.163	22,507.51	25,12,45,855.680	25,124.60	3,10,08,73,135.568	3,10,087.31	3,02,67,86,343.869	3,02,678.63
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	9,37,37,821.926	9,373.79	8,91,53,472.526	8,915.35	50,93,36,926.188	50,933.69	62,51,64,118.854	62,516.41
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,14,53,591.910	3,145.36	4,44,36,726.836	4,443.68	8,83,30,921.478	8,833.09	8,63,46,592.395	8,634.66
Redemptions during the period	5,17,55,828.344	5,175.58	3,98,52,377.436	3,985.24	16,75,68,504.337	16,756.85	20,21,73,785.061	20,217.38
Balance of unit capital at the end of theperiod	7,34,35,585.492	7,343.57	9,37,37,821.926	9,373.79	43,00,99,343.329	43,009.93	50,93,36,926.188	50,933.69
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	48,83,304.101	488.34	50,76,590.573	507.66
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	53,96,430.761	539.64	6,70,401.899	67.04
Redemptions during the period	-	-	-	-	18,20,899.959	182.09	8,63,688.371	86.37
Balance of unit capital at the end of theperiod	-	-	-	-	84,58,834.903	845.89	48,83,304.101	488.34
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Bond Fund				Kotak Bond Short Term Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	16,41,933.611	164.19	17,96,759.067	179.68	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	39,661.281	3.97	57,500.347	5.75	-	-	-	-
Redemptions during the period	1,74,421.389	17.44	2,12,325.803	21.23	-	-	-	-
Balance of unit capital at the end of theperiod	15,07,173.503	150.72	16,41,933.611	164.19	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	12,07,700.226	120.77	15,58,628.851	155.86
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	59,26,61,717.383	59,266.17	90,782.315	9.08
Redemptions during the period	-	-	-	-	5,62,857.091	56.29	4,41,710.940	44.17
Balance of unit capital at the end of theperiod	-	-	-	-	59,33,06,560.518	59,330.66	12,07,700.226	120.77
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	15,56,62,027.687	15,566.20	15,21,61,463.171	15,216.15	2,51,13,58,413.354	2,51,135.84	2,10,87,08,144.800	2,10,870.81
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,74,12,918.045	1,741.29	4,94,35,718.436	4,943.57	1,08,08,64,625.930	1,08,086.46	1,66,10,61,963.751	1,66,106.19
Redemptions during the period	2,31,06,902.191	2,310.69	4,59,35,153.920	4,593.52	1,52,32,14,642.466	1,52,321.46	1,25,84,11,695.197	1,25,841.17
Balance of unit capital at the end of theperiod	14,99,68,043.541	14,996.80	15,56,62,027.687	15,566.20	2,06,90,08,396.818	2,06,900.84	2,51,13,58,413.354	2,51,135.84
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Bond Fund				Kotak Bond Short Term Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,04,072.456	20.41	1,51,877.162	15.19	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	18,126.565	1.81	67,020.184	6.70	-	-	-	-
Redemptions during the period	58,069.394	5.81	14,824.890	1.48	-	-	-	-
Balance of unit capital at the end of theperiod	1,64,129.627	16.41	2,04,072.456	20.41	-	-	-	-
Total	22,50,74,932.163	22,507.50	25,12,45,855.680	25,124.59	3,10,08,73,135.568	3,10,087.31	3,02,67,86,343.869	3,02,678.63

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Money Market Fund				Kotak Liquid Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	5,64,61,005.172	5,64,610.04	3,87,46,132.561	3,87,461.31	6,03,64,626.106	6,03,646.24	5,64,07,808.146	5,64,078.06
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,84,71,987.231	17,84,719.87	23,36,29,606.556	23,36,296.07	70,79,90,776.461	70,79,907.76	75,08,77,734.175	75,08,777.34
Redemptions during the period	16,65,75,044.339	16,65,750.44	21,59,14,733.945	21,59,147.34	70,80,52,633.318	70,80,526.33	74,69,20,916.215	74,69,209.16
Balance of unit capital at the end of the period	6,83,57,948.064	6,83,579.47	5,64,61,005.172	5,64,610.04	6,03,02,769.249	6,03,027.67	6,03,64,626.106	6,03,646.24
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	3,80,123.369	3,801.23	5,15,796.480	5,157.96
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	2,05,216.923	2,052.17	5,22,114.160	5,221.14
Redemptions during the period	-	-	-	-	4,69,040.927	4,690.41	6,57,787.271	6,577.87
Balance of unit capital at the end of theperiod	-	-	-	-	1,16,299.365	1,162.99	3,80,123.369	3,801.23
Growth Option								
Balance of unit capital at the beginning of the reporting period	74,29,551.512	74,295.51	55,43,788.810	55,437.88	93,16,057.522	93,160.58	1,09,72,307.984	1,09,723.08
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,87,80,899.877	1,87,809.00	1,50,18,685.414	1,50,186.85	7,09,90,384.787	7,09,903.85	6,43,45,851.938	6,43,458.52
Redemptions during the period	1,81,41,233.884	1,81,412.34	1,31,32,922.712	1,31,329.23	7,18,98,256.473	7,18,982.56	6,60,02,102.400	6,60,021.02
Balance of unit capital at the end of theperiod	80,69,217.505	80,692.17	74,29,551.512	74,295.51	84,08,185.836	84,081.86	93,16,057.522	93,160.58
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,43,861.688	1,438.62	1,82,283.129	1,822.83	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	20,138.307	201.38	13,077.976	130.78	-	-	-	-
Redemptions during the period	38,227.592	382.28	51,499.417	514.99	-	-	-	-
Balance of unit capital at the end of theperiod	1,25,772.403	1,257.73	1,43,861.688	1,438.62	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Money Market Fund				Kotak Liquid Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	2,947.687	29.48	-	-
Redemptions during the period	-	-	-	-	446.510	4.47	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	2,501.177	25.01	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	4,46,659.736	4,466.60	1,38,783.361	1,387.84
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	3,33,14,009.366	3,33,140.09	3,39,54,145.403	3,39,541.45
Redemptions during the period	-	-	-	-	3,34,08,118.662	3,34,081.19	3,36,46,269.028	3,36,462.69
Balance of unit capital at the end of theperiod	-	-	-	-	3,52,550.440	3,525.51	4,46,659.736	4,466.60
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	49,99,750.013	49,997.50	-	-
Redemptions during the period	-	-	-	-	49,99,750.013	49,997.50	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	4,88,46,450.258	4,88,464.51	3,29,14,290.726	3,29,142.91	5,02,21,785.479	5,02,217.85	4,47,80,920.321	4,47,809.20
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,63,08,052.783	14,63,080.53	15,84,00,402.019	15,84,004.02	59,84,78,467.685	59,84,784.68	65,20,55,622.674	65,20,556.23
Redemptions during the period	13,50,38,760.534	13,50,387.61	14,24,68,242.487	14,24,682.42	59,72,77,020.733	59,72,770.21	64,66,14,757.516	64,66,147.58
Balance of unit capital at the end of theperiod	6,01,15,742.507	6,01,157.43	4,88,46,450.258	4,88,464.51	5,14,23,232.431	5,14,232.32	5,02,21,785.479	5,02,217.85
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	41,141.714	411.42	1,05,769.896	1,057.71	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,33,62,896.264	1,33,628.96	6,01,97,441.147	6,01,974.41	-	-	-	-
Redemptions during the period	1,33,56,822.329	1,33,568.22	6,02,62,069.329	6,02,620.69	-	-	-	-
Balance of unit capital at the end of theperiod	47,215.649	472.16	41,141.714	411.42	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Money Market Fund				Kotak Liquid Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	6,83,57,948.064	6,83,579.49	5,64,61,005.172	5,64,610.06	6,03,02,769.249	6,03,027.68	6,03,64,626.106	6,03,646.25

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Debt Hybrid Fund				Kotak Savings Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	53,75,56,747.433	53,755.69	46,04,39,630.711	46,043.97	2,73,74,42,891.374	2,73,744.31	3,07,39,17,140.250	3,07,391.73
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,08,70,388.703	8,087.04	17,06,24,368.010	17,062.44	6,36,67,08,639.062	6,36,670.86	8,93,89,31,192.624	8,93,885.99
Redemptions during the period	11,18,73,995.263	11,187.40	9,35,07,251.288	9,350.73	5,87,73,64,212.640	5,87,736.42	9,27,54,05,441.500	9,27,533.41
Balance of unit capital at the end of the period	50,65,53,140.873	50,655.33	53,75,56,747.433	53,755.69	3,22,67,87,317.796	3,22,678.75	2,73,74,42,891.374	2,73,744.31
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	32,27,42,340.976	32,274.23	30,44,49,860.449	30,444.98	48,70,50,162.620	48,705.01	66,11,23,452.089	66,112.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,04,19,361.705	3,041.94	7,36,57,148.543	7,365.71	1,04,25,18,810.079	1,04,251.88	1,04,62,13,527.801	1,04,621.34
Redemptions during the period	6,05,42,430.501	6,054.24	5,53,64,668.016	5,536.47	1,03,04,68,249.394	1,03,046.82	1,22,02,86,817.270	1,22,028.67
Balance of unit capital at the end of theperiod	29,26,19,272.180	29,261.93	32,27,42,340.976	32,274.23	49,91,00,723.305	49,910.07	48,70,50,162.620	48,705.01
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,28,76,146.254	2,287.62	2,59,80,169.069	2,598.02	2,63,99,378.592	2,639.94	3,01,16,114.447	3,011.61
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,15,390.845	381.54	39,53,558.507	395.36	26,74,986.970	267.50	1,20,13,176.780	1,201.32
Redemptions during the period	73,92,594.651	739.26	70,57,581.322	705.76	75,31,669.345	753.17	1,57,29,912.635	1,572.99
Balance of unit capital at the end of theperiod	1,92,98,942.448	1,929.90	2,28,76,146.254	2,287.62	2,15,42,696.217	2,154.27	2,63,99,378.592	2,639.94
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Debt Hybrid Fund				Kotak Savings Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	17,21,31,019.923	17,213.10	11,41,19,955.363	11,412.00	2,22,28,81,359.383	2,22,288.13	2,38,10,53,458.644	2,38,105.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,60,72,538.318	3,607.25	8,50,43,778.878	8,504.38	4,58,50,49,387.667	4,58,504.94	5,75,42,72,801.783	5,75,427.28
Redemptions during the period	3,84,86,711.043	3,848.67	2,70,32,714.318	2,703.27	4,10,28,90,972.699	4,10,289.10	5,91,24,44,901.044	5,91,244.49
Balance of unit capital at the end of theperiod	16,97,16,847.198	16,971.69	17,21,31,019.923	17,213.10	2,70,50,39,774.351	2,70,503.98	2,22,28,81,359.383	2,22,288.13
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,98,07,240.280	1,980.72	1,58,89,645.830	1,588.96	11,11,990.779	111.20	16,24,115.070	162.41
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,05,63,097.835	1,056.31	79,69,882.082	796.99	73,64,65,454.346	73,646.55	2,12,64,31,686.260	2,12,636.05
Redemptions during the period	54,52,259.068	545.23	40,52,287.632	405.23	73,64,73,321.202	73,647.33	2,12,69,43,810.551	2,12,687.26
Balance of unit capital at the end of theperiod	2,49,18,079.047	2,491.81	1,98,07,240.280	1,980.72	11,04,123.923	110.41	11,11,990.779	111.20

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Debt Hybrid Fund				Kotak Savings Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	50,65,53,140.873	50,655.31	53,75,56,747.433	53,755.68	3,22,67,87,317.796	3,22,678.72	2,73,74,42,891.374	2,73,744.28

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Corporate Bond Fund				Kotak Low Duration Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	3,83,81,717.831	3,83,817.18	3,30,93,336.091	3,30,933.36	3,27,21,000.887	3,27,210.00	2,53,38,224.899	2,53,382.24
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,91,34,579.140	1,91,345.79	2,13,51,627.094	2,13,516.27	8,36,55,505.396	8,36,555.05	6,36,72,433.322	6,36,724.33
Redemptions during the period	1,98,52,080.648	1,98,520.81	1,60,63,245.354	1,60,632.45	7,12,80,946.560	7,12,809.47	5,62,89,657.334	5,62,896.57
Balance of unit capital at the end of the period	3,76,64,216.323	3,76,642.16	3,83,81,717.831	3,83,817.18	4,50,95,559.723	4,50,955.59	3,27,21,000.887	3,27,210.00
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	77,87,034.040	77,870.34	76,72,753.152	76,727.53	1,24,09,580.542	1,24,095.79	1,34,63,119.043	1,34,631.18
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	15,18,841.971	15,188.42	12,99,741.603	12,997.42	2,35,84,839.946	2,35,848.40	2,03,98,721.283	2,03,987.21
Redemptions during the period	14,20,536.324	14,205.36	11,85,460.715	11,854.61	2,16,20,132.943	2,16,201.33	2,14,52,259.784	2,14,522.60
Balance of unit capital at the end of theperiod	78,85,339.687	78,853.40	77,87,034.040	77,870.34	1,43,74,287.545	1,43,742.86	1,24,09,580.542	1,24,095.79
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	18,430.332	184.30	41,926.189	419.26	1,81,698.807	1,816.99	2,72,813.276	2,728.13
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,661.257	26.61	1,511.320	15.11	3,66,994.264	3,669.94	1,94,980.045	1,949.80
Redemptions during the period	9,863.023	98.63	25,007.177	250.07	3,41,166.676	3,411.67	2,86,094.514	2,860.95
Balance of unit capital at the end of theperiod	11,228.566	112.28	18,430.332	184.30	2,07,526.395	2,075.26	1,81,698.807	1,816.99
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Corporate Bond Fund				Kotak Low Duration Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	3,05,71,844.259	3,05,718.44	2,53,73,670.771	2,53,736.71	2,01,18,182.197	2,01,181.82	1,15,85,618.110	1,15,856.18
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,75,95,356.678	1,75,953.57	2,00,47,353.626	2,00,473.54	5,22,96,870.857	5,22,968.71	4,30,72,132.088	4,30,721.32
Redemptions during the period	1,84,09,057.918	1,84,090.58	1,48,49,180.138	1,48,491.80	4,80,89,398.288	4,80,893.98	3,45,39,568.001	3,45,395.68
Balance of unit capital at the end of theperiod	2,97,58,143.019	2,97,581.43	3,05,71,844.259	3,05,718.44	2,43,25,654.766	2,43,256.55	2,01,18,182.197	2,01,181.82
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,409.200	44.09	4,985.979	49.86	11,539.341	115.40	16,674.470	166.75
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,719.234	177.19	3,020.545	30.21	74,06,800.329	74,068.00	6,599.906	66.00
Redemptions during the period	12,623.383	126.23	3,597.324	35.97	12,30,248.653	12,302.49	11,735.035	117.35
Balance of unit capital at the end of theperiod	9,505.051	95.05	4,409.200	44.09	61,88,091.017	61,880.92	11,539.341	115.40

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Corporate Bond Fund				Kotak Low Duration Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	3,76,64,216.323	3,76,642.16	3,83,81,717.831	3,83,817.18	4,50,95,559.723	4,50,955.59	3,27,21,000.887	3,27,210.00

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	73,94,32,280.714	73,943.23	72,88,69,148.076	72,886.92	24,47,66,216.261	24,476.61	31,59,68,454.267	31,596.83
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,22,83,827.042	12,228.38	26,85,79,495.804	26,857.95	2,99,60,118.174	2,996.01	1,51,61,031.649	1,516.10
Redemptions during the period	23,77,01,698.646	23,770.17	25,80,16,363.166	25,801.63	5,33,75,187.500	5,337.52	8,63,63,269.655	8,636.33
Balance of unit capital at the end of the period	62,40,14,409.110	62,401.44	73,94,32,280.714	73,943.23	22,13,51,146.935	22,135.10	24,47,66,216.261	24,476.61
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	39,58,57,343.624	39,585.74	42,53,93,042.348	42,539.31	21,09,81,303.381	21,098.13	27,47,82,198.989	27,478.21
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,84,51,224.593	4,845.12	12,07,19,561.062	12,071.96	2,73,04,082.353	2,730.41	1,38,36,455.203	1,383.65
Redemptions during the period	14,61,87,156.116	14,618.72	15,02,55,259.786	15,025.53	4,58,74,907.483	4,587.49	7,76,37,350.811	7,763.73
Balance of unit capital at the end of theperiod	29,81,21,412.101	29,812.15	39,58,57,343.624	39,585.74	19,24,10,478.251	19,241.04	21,09,81,303.381	21,098.13
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	30,87,237.141	308.72	45,76,677.193	457.66	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	35,03,181.871	350.32	3,34,968.048	33.50	-	-	-	-
Redemptions during the period	4,54,689.476	45.47	18,24,408.100	182.44	-	-	-	-
Balance of unit capital at the end of theperiod	61,35,729.536	613.57	30,87,237.141	308.72	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	17,69,493.361	176.95	34,45,708.638	344.57
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	9,914.160	0.99	10,380.583	1.04
Redemptions during the period	-	-	-	-	6,93,784.208	69.38	16,86,595.860	168.66
Balance of unit capital at the end of theperiod	-	-	-	-	10,85,623.313	108.56	17,69,493.361	176.95
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	19,78,906.274	197.88	20,82,336.753	208.22	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,73,318.919	57.33	10,45,991.777	104.59	-	-	-	-
Redemptions during the period	5,59,325.950	55.93	11,49,422.256	114.94	-	-	-	-
Balance of unit capital at the end of theperiod	19,92,899.243	199.28	19,78,906.274	197.88	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	33,85,08,793.675	33,850.88	29,68,17,091.782	29,681.71	3,19,16,767.698	3,191.68	3,76,36,767.224	3,763.68
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,97,56,101.659	6,975.61	14,64,78,974.917	14,647.90	26,34,983.312	263.50	12,37,009.507	123.70
Redemptions during the period	9,05,00,527.104	9,050.05	10,47,87,273.024	10,478.73	67,92,955.462	679.30	69,57,009.033	695.70
Balance of unit capital at the end of theperiod	31,77,64,368.230	31,776.44	33,85,08,793.675	33,850.88	2,77,58,795.548	2,775.88	3,19,16,767.698	3,191.68
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	98,651.841	9.86	1,03,779.436	10.38
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	11,138.349	1.11	77,186.356	7.72
Redemptions during the period	-	-	-	-	13,540.347	1.35	82,313.951	8.23
Balance of unit capital at the end of theperiod	-	-	-	-	96,249.843	9.62	98,651.841	9.86
Total	62,40,14,409.110	62,401.44	73,94,32,280.714	73,943.23	22,13,51,146.955	22,135.11	24,47,66,216.281	24,476.62

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Medium Term Fund				Kotak Overnight Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	77,09,39,362.844	77,093.96	82,46,76,761.365	82,467.69	2,57,25,067.041	2,57,250.65	3,42,44,947.767	3,42,449.46
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	44,72,17,405.866	44,721.74	32,48,97,306.081	32,489.73	3,45,85,76,187.316	3,45,85,761.87	3,27,23,59,897.553	3,27,23,598.98
Redemptions during the period	48,14,85,858.114	48,148.59	37,86,34,704.602	37,863.47	3,44,89,94,942.028	3,44,89,949.42	3,28,08,79,778.279	3,28,08,797.78
Balance of unit capital at the end of the period	73,66,70,910.596	73,667.11	77,09,39,362.844	77,093.96	3,53,06,312.329	3,53,063.11	2,57,25,067.041	2,57,250.65
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	7,405.601	74.05	10,267.609	102.67
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	19,585.038	195.85	39,802.893	398.03
Redemptions during the period	-	-	-	-	20,695.027	206.95	42,664.901	426.65
Balance of unit capital at the end of theperiod	-	-	-	-	6,295.612	62.95	7,405.601	74.05
Growth Option								
Balance of unit capital at the beginning of the reporting period	52,46,77,357.272	52,467.73	61,04,03,575.824	61,040.36	62,66,507.853	62,665.08	59,78,681.789	59,786.82
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	28,53,14,202.513	28,531.42	23,07,21,642.376	23,072.16	73,73,15,337.979	73,73,153.38	57,02,16,067.301	57,02,160.67
Redemptions during the period	31,12,46,406.097	31,124.64	31,64,47,860.928	31,644.79	73,71,28,993.619	73,71,289.94	56,99,28,241.237	56,99,282.41
Balance of unit capital at the end of theperiod	49,87,45,153.688	49,874.51	52,46,77,357.272	52,467.73	64,52,852.213	64,528.52	62,66,507.853	62,665.08
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Medium Term Fund				Kotak Overnight Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	15,97,428.363	159.74	18,51,828.309	185.18	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,43,444.872	64.34	8,888.356	0.89	-	-	-	-
Redemptions during the period	3,38,487.209	33.85	2,63,288.302	26.33	-	-	-	-
Balance of unit capital at the end of theperiod	19,02,386.026	190.23	15,97,428.363	159.74	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	9,673.303	96.74	1,099.016	11.00
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	21,58,869.966	21,588.70	1,47,799.619	1,478.00
Redemptions during the period	-	-	-	-	21,58,361.704	21,583.62	1,39,225.332	1,392.25
Balance of unit capital at the end of theperiod	-	-	-	-	10,181.565	101.82	9,673.303	96.74
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	24,45,52,124.322	24,455.22	21,02,30,645.497	21,023.07	1,94,41,480.284	1,94,414.80	2,82,54,899.353	2,82,548.99
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	15,86,24,920.329	15,862.49	9,40,10,448.447	9,401.05	2,71,90,82,394.333	2,71,90,823.94	2,70,19,56,227.740	2,70,19,562.28
Redemptions during the period	16,97,26,115.699	16,972.61	5,96,88,969.622	5,968.90	2,70,96,86,891.678	2,70,96,868.92	2,71,07,69,646.809	2,71,07,696.47
Balance of unit capital at the end of theperiod	23,34,50,928.952	23,345.10	24,45,52,124.322	24,455.22	2,88,36,982.939	2,88,369.83	1,94,41,480.284	1,94,414.80
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Medium Term Fund				Kotak Overnight Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,12,452.887	11.25	21,90,711.735	219.07	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	26,34,838.152	263.48	1,56,326.902	15.63	-	-	-	-
Redemptions during the period	1,74,849.109	17.48	22,34,585.750	223.46	-	-	-	-
Balance of unit capital at the end of theperiod	25,72,441.930	257.24	1,12,452.887	11.25	-	-	-	-
Total	73,66,70,910.596	73,667.09	77,09,39,362.844	77,093.94	3,53,06,312.329	3,53,063.12	2,57,25,067.041	2,57,250.67

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	2,14,51,561.405	2,14,515.60	2,79,99,548.099	2,79,995.47	6,41,64,01,900.547	6,41,640.19	7,19,28,44,821.958	7,19,284.48
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	90,28,121.323	90,281.21	55,94,568.691	55,945.69	3,19,84,793.269	3,198.48	10,42,29,904.914	10,422.99
Redemptions during the period	1,02,98,087.521	1,02,980.88	1,21,42,555.385	1,21,425.55	1,15,26,87,736.966	1,15,268.77	88,06,72,826.325	88,067.28
Balance of unit capital at the end of the period	2,01,81,595.207	2,01,815.94	2,14,51,561.405	2,14,515.60	5,29,56,98,956.850	5,29,569.90	6,41,64,01,900.547	6,41,640.19
IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	5,29,566.363	52.96	7,26,350.929	72.63
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	5,601.059	0.56	57,825.357	5.78
Redemptions during the period	-	-	-	-	3,01,175.290	30.12	2,54,609.923	25.46
Balance of unit capital at the end of theperiod	-	-	-	-	2,33,992.132	23.40	5,29,566.363	52.96
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	53,12,787.036	53,127.87	75,60,675.355	75,606.76	2,12,51,15,502.173	2,12,511.55	2,39,82,99,284.357	2,39,829.93
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,24,476.933	13,244.77	6,10,836.085	6,108.36	14,08,567.956	140.86	1,12,91,929.024	1,129.19
Redemptions during the period	24,23,951.218	24,239.51	28,58,724.404	28,587.24	31,12,38,413.264	31,123.84	28,44,75,711.208	28,447.57
Balance of unit capital at the end of theperiod	42,13,312.751	42,133.13	53,12,787.036	53,127.87	1,81,52,85,656.865	1,81,528.57	2,12,51,15,502.173	2,12,511.55
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,814.699	18.15	4,120.997	41.21	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,053.206	20.53	(110.663)	(1.11)	-	-	-	-
Redemptions during the period	603.765	6.04	2,195.635	21.96	-	-	-	-
Balance of unit capital at the end of theperiod	3,264.140	32.64	1,814.699	18.15	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	9,33,881.714	93.39	17,02,856.365	170.29
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	46,221.798	4.62	24,646.137	2.46
Redemptions during the period	-	-	-	-	44,421.191	4.44	7,93,620.788	79.36
Balance of unit capital at the end of theperiod	-	-	-	-	9,35,682.321	93.57	9,33,881.714	93.39
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,61,25,981.683	1,61,259.82	2,04,21,656.114	2,04,216.57	4,28,98,22,950.297	4,28,982.30	4,79,21,16,330.307	4,79,211.64
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	76,99,748.424	76,997.48	49,82,924.908	49,829.25	3,05,24,402.456	3,052.44	9,28,55,504.396	9,285.55
Redemptions during the period	78,72,606.793	78,726.07	92,78,599.339	92,785.99	84,11,03,727.221	84,110.37	59,51,48,884.406	59,514.89
Balance of unit capital at the end of theperiod	1,59,53,123.314	1,59,531.24	1,61,25,981.683	1,61,259.82	3,47,92,43,625.532	3,47,924.37	4,28,98,22,950.297	4,28,982.30
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	10,977.987	109.78	13,095.633	130.95	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,842.760	18.43	918.361	9.18	-	-	-	-
Redemptions during the period	925.745	9.26	3,036.007	30.36	-	-	-	-
Balance of unit capital at the end of theperiod	11,895.002	118.95	10,977.987	109.78	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	2,01,81,595.207	2,01,815.96	2,14,51,561.405	2,14,515.62	5,29,56,98,956.850	5,29,569.90	6,41,64,01,900.547	6,41,640.19

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	2,35,74,64,227.932	2,35,746.44	2,44,27,45,794.284	2,44,274.59	46,92,40,865.249	46,924.08	49,59,71,853.368	49,597.18
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	83,42,78,823.333	83,427.88	3,25,00,336.437	3,250.03	70,70,482.858	707.05	1,50,74,657.782	1,507.47
Redemptions during the period	55,76,99,123.411	55,769.91	11,77,81,902.789	11,778.19	5,54,17,563.613	5,541.76	4,18,05,645.901	4,180.56
Balance of unit capital at the end of the period	2,63,40,43,927.854	2,63,404.41	2,35,74,64,227.932	2,35,746.44	42,08,93,784.494	42,089.37	46,92,40,865.249	46,924.08
IDCW Option								
Balance of unit capital at the beginning of the reporting period	5,71,146.782	57.11	5,73,525.824	57.35	4,50,222.668	45.02	4,52,495.693	45.25
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,148.916	1.31	57,152.757	5.72	80,913.905	8.09	4,806.174	0.48
Redemptions during the period	2,00,267.812	20.03	59,531.799	5.95	78,925.701	7.89	7,079.199	0.71
Balance of unit capital at the end of theperiod	3,84,027.886	38.40	5,71,146.782	57.11	4,52,210.872	45.22	4,50,222.668	45.02
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	82,70,58,463.767	82,705.85	85,34,87,570.077	85,348.76	13,22,62,504.558	13,226.25	14,09,48,399.241	14,094.84
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,36,22,945.419	2,362.29	2,21,58,717.737	2,215.87	25,26,376.921	252.64	9,93,556.416	99.36
Redemptions during the period	6,74,58,015.508	6,745.80	4,85,87,824.047	4,858.78	1,07,80,456.821	1,078.05	96,79,451.099	967.95
Balance of unit capital at the end of theperiod	78,32,23,393.678	78,322.34	82,70,58,463.767	82,705.85	12,40,08,424.658	12,400.84	13,22,62,504.558	13,226.25
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	7,52,294.476	75.23	7,01,762.560	70.18	2,06,105.671	20.61	31,118.561	3.11
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	33,057.758	3.31	77,544.018	7.75	27,833.888	2.78	1,78,953.078	17.90
Redemptions during the period	44,090.140	4.41	27,012.102	2.70	25,980.629	2.60	3,965.968	0.40
Balance of unit capital at the end of theperiod	7,41,262.094	74.13	7,52,294.476	75.23	2,07,958.930	20.80	2,06,105.671	20.61
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	1,52,90,82,322.907	1,52,908.24	1,58,79,82,935.823	1,58,798.30	33,63,22,032.352	33,632.20	35,45,39,839.873	35,453.98
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	81,06,09,671.240	81,060.97	1,02,06,921.925	1,020.69	44,35,358.144	443.54	1,38,97,342.114	1,389.73
Redemptions during the period	48,99,96,749.951	48,999.67	6,91,07,534.841	6,910.75	4,45,32,200.462	4,453.22	3,21,15,149.635	3,211.51
Balance of unit capital at the end of theperiod	1,84,96,95,244.196	1,84,969.53	1,52,90,82,322.907	1,52,908.24	29,62,25,190.034	29,622.52	33,63,22,032.352	33,632.20
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	2,63,40,43,927.854	2,63,404.40	2,35,74,64,227.932	2,35,746.43	42,08,93,784.494	42,089.38	46,92,40,865.249	46,924.09

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	64,17,68,905.107	64,176.88	1,67,27,975.637	1,672.78	8,99,15,626.422	8,991.56	10,70,58,591.994	10,705.85
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,62,76,51,975.316	6,62,765.20	77,16,37,538.359	77,163.75	1,37,609.588	13.76	4,45,409.611	44.54
Redemptions during the period	1,27,39,71,955.959	1,27,397.20	14,65,96,608.889	14,659.66	1,20,52,732.504	1,205.27	1,75,88,375.183	1,758.84
Balance of unit capital at the end of the period	5,99,54,48,924.464	5,99,544.88	64,17,68,905.107	64,176.88	7,80,00,503.506	7,800.05	8,99,15,626.422	8,991.56
IDCW Option								
Balance of unit capital at the beginning of the reporting period	3,53,776.934	35.38	34,919.497	3.49	63,872.077	6.39	57,452.633	5.75
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,20,475.220	132.05	3,66,554.801	36.66	8,612.871	0.86	14,558.937	1.46
Redemptions during the period	3,15,011.441	31.50	47,697.364	4.77	3,851.609	0.39	8,139.493	0.81
Balance of unit capital at the end of theperiod	13,59,240.713	135.92	3,53,776.934	35.38	68,633.339	6.86	63,872.077	6.39
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	18,81,60,620.604	18,816.06	23,43,330.541	234.33	3,67,23,569.841	3,672.36	3,85,37,257.867	3,853.73
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,30,30,66,316.430	1,30,306.63	19,73,28,481.783	19,732.85	59,622.595	5.96	1,27,333.422	12.73
Redemptions during the period	38,75,80,127.879	38,758.01	1,15,11,191.720	1,151.12	67,11,755.426	671.18	19,41,021.448	194.10
Balance of unit capital at the end of theperiod	1,10,36,46,809.155	1,10,364.68	18,81,60,620.604	18,816.06	3,00,71,437.010	3,007.14	3,67,23,569.841	3,672.36
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,95,373.598	19.54	9,841.817	0.98	193.640	0.02	40.248	0.00
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	31,35,263.303	313.53	2,14,534.258	21.45	351.294	0.04	172.221	0.02
Redemptions during the period	15,24,529.961	152.45	29,002.477	2.90	439.157	0.04	18.829	0.00
Balance of unit capital at the end of theperiod	18,06,106.940	180.61	1,95,373.598	19.54	105.777	0.01	193.640	0.02
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	45,30,59,133.971	45,305.91	1,43,39,883.782	1,433.99	5,31,27,990.864	5,312.80	6,84,63,841.246	6,846.38
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,32,01,29,920.363	5,32,012.99	57,37,27,967.517	57,372.80	69,022.828	6.90	3,03,345.031	30.33
Redemptions during the period	88,45,52,286.678	88,455.23	13,50,08,717.328	13,500.87	53,36,686.312	533.67	1,56,39,195.413	1,563.92
Balance of unit capital at the end of theperiod	4,88,86,36,767.656	4,88,863.68	45,30,59,133.971	45,305.91	4,78,60,327.380	4,786.03	5,31,27,990.864	5,312.80
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	5,99,54,48,924.464	5,99,544.89	64,17,68,905.107	64,176.89	7,80,00,503.506	7,800.05	8,99,15,626.422	8,991.56

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	18,99,90,895.169	18,999.08	19,79,15,320.182	19,791.52	1,69,84,624.578	1,698.46	1,75,09,277.049	1,750.93
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,22,55,518.328	2,225.55	7,04,30,124.566	7,043.01	42,97,541.910	429.75	1,12,23,892.951	1,122.39
Redemptions during the period	5,83,64,653.480	5,836.47	7,83,54,549.579	7,835.45	50,17,009.238	501.70	1,17,48,545.422	1,174.85
Balance of unit capital at the end of the period	15,38,81,760.017	15,388.17	18,99,90,895.169	18,999.08	1,62,65,157.250	1,626.52	1,69,84,624.578	1,698.46
IDCW Option								
Balance of unit capital at the beginning of the reporting period	10,093.504	1.01	13,038.117	1.30	38,603.919	3.86	43,831.777	4.38
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,058.508	0.11	106.909	0.01	13,139.321	1.31	16,423.862	1.64
Redemptions during the period	321.538	0.03	3,051.522	0.31	20,131.058	2.01	21,651.720	2.17
Balance of unit capital at the end of theperiod	10,830.474	1.08	10,093.504	1.01	31,612.182	3.16	38,603.919	3.86
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	6,48,73,380.469	6,487.34	6,40,60,177.008	6,406.02	39,88,212.337	398.82	71,03,354.577	710.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	49,01,676.500	490.17	85,00,979.261	850.10	22,34,658.124	223.47	23,84,846.703	238.48
Redemptions during the period	1,44,59,065.110	1,445.91	76,87,775.800	768.78	13,41,540.493	134.15	54,99,988.943	550.00
Balance of unit capital at the end of theperiod	5,53,15,991.859	5,531.60	6,48,73,380.469	6,487.34	48,81,329.968	488.13	39,88,212.337	398.82
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,893.599	0.49	3,635.398	0.36	57,591.189	5.76	51,093.052	5.11
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,237.267	0.22	22,340.306	2.23	30,299.718	3.03	41,758.408	4.18
Redemptions during the period	476.758	0.05	21,082.105	2.11	15,818.890	1.58	35,260.271	3.53
Balance of unit capital at the end of theperiod	6,654.108	0.67	4,893.599	0.49	72,072.017	7.21	57,591.189	5.76
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	12,51,02,527.597	12,510.25	13,38,38,469.659	13,383.85	1,29,00,217.133	1,290.02	1,03,10,997.643	1,031.10
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,73,50,546.053	1,735.05	6,19,06,698.090	6,190.67	20,19,444.747	201.94	87,80,863.978	878.09
Redemptions during the period	4,39,04,790.074	4,390.48	7,06,42,640.152	7,064.26	36,39,518.797	363.95	61,91,644.488	619.16
Balance of unit capital at the end of theperiod	9,85,48,283.576	9,854.83	12,51,02,527.597	12,510.25	1,12,80,143.083	1,128.01	1,29,00,217.133	1,290.02
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	15,38,81,760.017	15,388.18	18,99,90,895.169	18,999.09	1,62,65,157.250	1,626.52	1,69,84,624.578	1,698.46

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	13,75,90,224.084	13,759.03	6,81,72,564.284	6,817.26	29,87,95,073.805	29,879.51	1,91,87,512.872	1,918.75
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,01,60,507.279	10,016.05	23,05,95,466.408	23,059.55	7,46,30,284.165	7,463.03	52,27,22,940.372	52,272.29
Redemptions during the period	14,63,70,911.629	14,637.09	16,11,77,806.608	16,117.78	37,34,25,357.970	37,342.54	24,31,15,379.439	24,311.54
Balance of unit capital at the end of the period	9,13,79,819.734	9,137.99	13,75,90,224.084	13,759.03	-	(0.00)	29,87,95,073.805	29,879.51
IDCW Option								
Balance of unit capital at the beginning of the reporting period	78,511.158	7.85	88,970.455	8.90	3,37,431.393	33.74	3,40,571.918	34.06
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	20,233.466	2.02	23,449.627	2.34	3,457.564	0.35	21,850.506	2.19
Redemptions during the period	47,752.543	4.78	33,908.924	3.39	3,40,888.957	34.09	24,991.031	2.50
Balance of unit capital at the end of theperiod	50,992.081	5.10	78,511.158	7.85	-	-	3,37,431.393	33.74
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	4,80,35,090.541	4,803.51	1,53,24,678.631	1,532.47	2,19,85,633.432	2,198.56	41,73,849.191	417.38
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,67,52,788.588	6,675.28	7,80,38,150.802	7,803.82	1,86,10,266.259	1,861.03	4,95,05,777.974	4,950.58
Redemptions during the period	8,16,75,612.601	8,167.56	4,53,27,738.892	4,532.77	4,05,95,899.691	4,059.59	3,16,93,993.733	3,169.40
Balance of unit capital at the end of theperiod	3,31,12,266.528	3,311.23	4,80,35,090.541	4,803.51	-	0.00	2,19,85,633.432	2,198.56
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

** Scheme Matured in FY25-26

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	76,189.837	7.62	7,28,187.729	72.82	48,347.342	4.83	38,672.799	3.87
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,60,973.790	16.10	24,90,140.436	249.01	10,818.660	1.08	59,380.830	5.94
Redemptions during the period	78,977.911	7.90	31,42,138.328	314.21	59,166.002	5.92	49,706.287	4.97
Balance of unit capital at the end of theperiod	1,58,185.716	15.82	76,189.837	7.62	-	-	48,347.342	4.83
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	8,94,00,432.548	8,940.04	5,20,30,727.469	5,203.07	27,64,23,661.638	27,642.37	1,46,34,418.964	1,463.44
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,32,26,511.435	3,322.65	15,00,43,725.543	15,004.37	5,60,05,741.682	5,600.57	47,31,35,931.062	47,313.59
Redemptions during the period	6,45,68,568.574	6,456.86	11,26,74,020.464	11,267.40	33,24,29,403.320	33,242.94	21,13,46,688.388	21,134.67
Balance of unit capital at the end of theperiod	5,80,58,375.409	5,805.84	8,94,00,432.548	8,940.04	-	-	27,64,23,661.638	27,642.37
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

** Scheme Matured in FY25-26

Movement of Unit Capital
(Rupees in Lakhs)

	Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund**			
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**		**31-Mar-25**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	9,13,79,819.734	9,137.98	13,75,90,224.084	13,759.02	-	0.00	29,87,95,073.805	29,879.51

** Scheme Matured in FY25-26

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	39,33,49,687.542	39,334.97	-	-	6,16,71,769.481	6,167.18	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,75,14,367.417	24,751.44	49,32,14,278.069	49,321.43	25,53,57,725.724	25,535.77	7,95,49,075.525	7,954.91
Redemptions during the period	17,36,26,379.514	17,362.64	9,98,64,590.527	9,986.46	13,44,20,941.448	13,442.09	1,78,77,306.044	1,787.73
Balance of unit capital at the end of the period	46,72,37,675.445	46,723.77	39,33,49,687.542	39,334.97	18,26,08,553.757	18,260.86	6,16,71,769.481	6,167.18
IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,28,568.137	12.86	-	-	42,358.733	4.24	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	16,030.146	1.60	1,61,692.090	16.17	7,282.047	0.73	44,468.631	4.45
Redemptions during the period	21,243.121	2.12	33,123.953	3.31	3,848.905	0.38	2,109.898	0.21
Balance of unit capital at the end of theperiod	1,23,355.162	12.34	1,28,568.137	12.86	45,791.875	4.58	42,358.733	4.24
Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Growth Option								
Balance of unit capital at the beginning of the reporting period	7,16,00,144.441	7,160.01	-	-	53,82,310.818	538.23	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,09,67,093.790	4,096.71	7,67,50,177.382	7,675.02	1,83,30,767.885	1,833.08	53,99,198.728	539.92
Redemptions during the period	8,01,86,558.846	8,018.66	51,50,032.941	515.00	1,28,34,619.056	1,283.46	16,887.910	1.69
Balance of unit capital at the end of theperiod	3,23,80,679.385	3,238.07	7,16,00,144.441	7,160.01	1,08,78,459.647	1,087.85	53,82,310.818	538.23
Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Standard IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	51,277.964	5.13	-	-	3,580.768	0.36	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	53,167.860	5.32	59,618.224	5.96	1,600.316	0.16	3,580.768	0.36
Redemptions during the period	27,768.565	2.78	8,340.260	0.83	1,284.783	0.13	-	-
Balance of unit capital at the end of theperiod	76,677.259	7.67	51,277.964	5.13	3,896.301	0.39	3,580.768	0.36
Normal Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	32,15,69,697.000	32,156.97	-	-	5,62,43,519.162	5,624.35	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	20,64,78,075.621	20,647.81	41,62,42,790.373	41,624.28	23,70,18,075.476	23,701.81	7,41,01,827.398	7,410.18
Redemptions during the period	9,33,90,808.982	9,339.08	9,46,73,093.373	9,467.31	12,15,81,188.704	12,158.12	1,78,58,308.236	1,785.83
Balance of unit capital at the end of theperiod	43,46,56,963.639	43,465.70	32,15,69,697.000	32,156.97	17,16,80,405.934	17,168.04	5,62,43,519.162	5,624.35
Direct Provident Fund and Trust Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Direct Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Direct Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-	-	-
Total	46,72,37,675.445	46,723.77	39,33,49,687.542	39,334.97	18,26,08,553.757	18,260.86	6,16,71,769.481	6,167.18

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund				Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	63,07,60,368.819	63,076.04	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	98,31,34,353.054	98,313.44	68,37,15,946.157	68,371.60	1,41,44,79,203.723	1,41,447.92
Redemptions during the period	1,31,77,66,532.993	1,31,776.65	5,29,55,577.338	5,295.56	33,51,04,735.908	33,510.47
Balance of unit capital at the end of the period	29,61,28,188.880	29,612.82	63,07,60,368.819	63,076.04	1,07,93,74,467.815	1,07,937.45
IDCW Option						
Balance of unit capital at the beginning of the reporting period	13,252.761	1.33	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,105.906	0.51	13,272.761	1.33	77,950.223	7.80
Redemptions during the period	3,497.301	0.35	20.000	0.00	8,563.286	0.86
Balance of unit capital at the end of theperiod	14,861.366	1.49	13,252.761	1.33	69,386.937	6.94
Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Growth Option						
Balance of unit capital at the beginning of the reporting period	8,64,67,898.490	8,646.79	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,53,15,968.720	24,531.60	8,64,68,423.387	8,646.84	9,16,85,121.034	9,168.51
Redemptions during the period	23,02,49,572.980	23,024.96	524.897	0.05	14,38,831.257	143.88
Balance of unit capital at the end of theperiod	10,15,34,294.230	10,153.43	8,64,67,898.490	8,646.79	9,02,46,289.777	9,024.63
Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Standard IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Provident Fund and Trust Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund				Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Half Yearly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct IDCW Option						
Balance of unit capital at the beginning of the reporting period	690.037	0.07	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,881.149	0.59	690.037	0.07	20,301.495	2.03
Redemptions during the period	509.694	0.05	-	-	5,715.144	0.57
Balance of unit capital at the end of theperiod	6,061.492	0.61	690.037	0.07	14,586.351	1.46
Normal Direct IDCW						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct Half Yearly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct Growth Option						
Balance of unit capital at the beginning of the reporting period	54,42,78,527.531	54,427.85	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	73,78,07,397.279	73,780.74	59,72,33,559.972	59,723.36	1,32,26,95,830.971	1,32,269.58
Redemptions during the period	1,08,75,12,953.018	1,08,751.30	5,29,55,032.441	5,295.50	33,36,51,626.221	33,365.16
Balance of unit capital at the end of theperiod	19,45,72,971.792	19,457.30	54,42,78,527.531	54,427.85	98,90,44,204.750	98,904.42
Direct Provident Fund and Trust Growth Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Direct Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund				Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	
Particulars	**31-Mar-26**		**31-Mar-25**		**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**	**No of Units**	**(Rupees in Lakhs)**
Direct Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	-	-
Total	29,61,28,188.880	29,612.82	63,07,60,368.819	63,076.04	1,07,93,74,467.815	1,07,937.45

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	
Particulars	**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	43,67,93,090.209	43,679.32
Redemptions during the period	22,85,67,043.800	22,856.70
Balance of unit capital at the end of the period	20,82,26,046.409	20,822.61
IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	90,095.677	9.02
Redemptions during the period	15,790.279	1.58
Balance of unit capital at the end of theperiod	74,305.398	7.44
Daily IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Growth Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,72,52,515.741	2,725.25
Redemptions during the period	1,26,39,118.721	1,263.91
Balance of unit capital at the end of theperiod	1,46,13,397.020	1,461.34
Weekly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Regular Weekly IDCW		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Monthly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Quarterly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Standard IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Provident Fund and Trust Quarterly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Provident Fund and Trust Growth Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	
Particulars	**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**
Half Yearly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Annual IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	28,198.895	2.82
Redemptions during the period	14,909.650	1.49
Balance of unit capital at the end of theperiod	13,289.245	1.33
Normal Direct IDCW		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct Daily IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct Weekly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct Quarterly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct Half Yearly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct Growth Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	40,94,22,279.896	40,942.23
Redemptions during the period	21,58,97,225.150	21,589.72
Balance of unit capital at the end of theperiod	19,35,25,054.746	19,352.51
Direct Provident Fund and Trust Growth Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Direct Monthly IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-

Kotak Mahindra Mutual Fund

Movement of Unit Capital

(Rupees in Lakhs)

	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	
Particulars	**31-Mar-26**	
	No of Units	**(Rupees in Lakhs)**
Direct Annual IDCW Option		
Balance of unit capital at the beginning of the reporting period	-	-
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-
Redemptions during the period	-	-
Balance of unit capital at the end of theperiod	-	-
Total	20,82,26,046.409	20,822.61

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Kotak Banking and PSU Debt Fund, Kotak Gilt Fund, Kotak Bond Fund, Kotak Bond Short Term Fund, Kotak Money Market Fund, Kotak Liquid Fund, Kotak Savings Fund, Kotak Corporate Bond Fund, Kotak Low Duration Fund, Kotak Dynamic Bond Fund, Kotak Credit Risk Fund, Kotak Medium Term Fund, Kotak Overnight Fund, Kotak Floating Rate Fund,Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund,Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund,Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund,Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF),Kotak Nifty SDL Jul 2026 Index Fund,Kotak Nifty SDL Jul 2033 Index Fund,Kotak Nifty G-Sec July 2033 Index Fund,Kotak Long Duration Fund,Kotak Nifty AAA Bond Jun 2025 HTM Index Fund,Kotak NIFTY 1D Rate Liquid ETF,Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund,Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund,Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund,Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund,Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund,Kotak Debt Hybrid Fund

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Ltd ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme / Plan Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
KGS	Kotak Banking and PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	December 29, 1998	The investment objective of the Scheme is to generate income by predominantly investing in debt & money market securities issued by Banks, Public Sector Undertaking (PSUs), Public Financial Institutions (PFI), Municipal Bonds and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and/or any security unconditionally guaranteed by the Govt. of India.	Regular Growth, Regular Annual IDCW, and Monthly IDCW (Payout and Reinvestment), Direct Growth, Direct Annual IDCW, and Direct Monthly IDCW (Payout and Reinvestment)
KGI	Kotak Gilt Fund - Investment – Regular Plan - Investment – Provident Fund and Trust Plan ('PF Plan') w.e.f. November 11, 2003	Gilt Fund	An open ended debt scheme investing in government securities across maturity	December 29, 1998	The investment objective of the Scheme is to generate risk-free returns through investments in sovereign securities issued by the Central Government and/or State Government(s) and/or any security unconditionally guaranteed by the Government of India, and/or reverse repos in such securities as and when permitted by RBI.	Regular Growth and Regular Quarterly IDCW (Payout and Reinvestment) Direct Growth and Direct Quarterly IDCW (Payout and Reinvestment)
BON	Kotak Bond Fund	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years.	November 25, 1999	The investment objective of the Scheme is to create a portfolio of debt instruments such as bonds, debentures, Government Securities and money market instruments, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets.	Regular Growth, Regular Annual IDCW (Payout and Reinvestment) Direct Growth, Direct Annual IDCW (Payout and Reinvestment)
BST	Kotak Bond Short Term Fund	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	May 02, 2002	The investment objective of the Scheme is to provide reasonable returns and reasonably high levels of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets.	Regular Growth, Regular Normal IDCW (Payout and Reinvestment) Direct Growth, Direct Normal IDCW (Payout and Reinvestment)
FLR	Kotak Money Market Fund	Money Market Fund	An open ended debt scheme investing in money market instruments	July 14, 2003	The investment objective of the Scheme is to generate returns by investing in money market instruments having maturity upto 1 year.	Regular Growth, Regular Monthly IDCW Reinvestment Direct Growth, Direct Monthly IDCW Reinvestment
LIQ	Kotak Liquid Fund	Liquid Fund	An open-ended liquid scheme	November 04, 2003	The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures and Government Securities; and money market instruments such as treasury bills, commercial paper, certificate of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets.	Regular Growth, Regular Daily IDCW Re-investment Direct Growth, Direct Daily IDCW Re-investment
KIP	Kotak Debt Hybrid Fund	Conservative Hybrid Fund	An open-ended hybrid scheme investing predominantly in debt instruments	December 02, 2003	The investment objective of the scheme is to enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments.	Regular Growth, Regular Monthly IDCW (Payout and Reinvestment) Direct Growth, Direct Monthly IDCW (Payout and Reinvestment)
FLT	Kotak Savings Fund	Ultra Short Duration Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months	August 13, 2004	The investment objective of the Scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk.	Regular Growth, Regular Monthly IDCW (Payout and Reinvestment) Direct Growth, Direct Monthly IDCW (Payout and Reinvestment)
KCB	Kotak Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	January 31, 2015	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and predominantly in AA+ and above rated corporate securities. The scheme would also seek to maintain reasonable liquidity within the fund.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
KLD	Kotak Low Duration Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months.	January 31, 2015	The investment objective of the scheme is to generate income through investment primarily in low duration debt & money market securities.	Regular Growth, Regular Monthly IDCW (Payout and Reinvestment), Regular Normal IDCW (Payout and Reinvestment) Direct Growth, Direct Monthly IDCW (Payout and Reinvestment), Direct Normal IDCW (Payout and Reinvestment)
FLX	Kotak Dynamic Bond Fund	Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration.	December 06, 2004	The investment objective of the Scheme is to maximize returns through an active management of a portfolio of debt and money market securities.	Regular Growth, Regular Quarterly IDCW (Payout and Reinvestment) Direct Growth, Direct Quarterly IDCW (Payout and Reinvestment)
CRO	Kotak Credit Risk Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds).	May 11, 2010	The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and predominantly in AA rated and below corporate securities. The scheme would also seek to maintain reasonable liquidity within the fund.	Regular Growth, Regular Annual IDCW (Payout and Reinvestment) Direct Growth, Direct Annual IDCW (Payout and Reinvestment)
MDF	Kotak Medium Term Fund	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years	March 21, 2014	The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.	Regular Growth, Regular Annual IDCW (Payout and Reinvestment), Direct Growth, Direct Annual IDCW (Payout and Reinvestment)

Kotak Mahindra Mutual Fund

Kotak Banking and PSU Debt Fund, Kotak Gilt Fund, Kotak Bond Fund, Kotak Bond Short Term Fund, Kotak Money Market Fund, Kotak Liquid Fund, Kotak Savings Fund, Kotak Corporate Bond Fund, Kotak Low Duration Fund, Kotak Dynamic Bond Fund, Kotak Credit Risk Fund, Kotak Medium Term Fund, Kotak Overnight Fund, Kotak Floating Rate Fund,Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund,Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund,Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund,Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF),Kotak Nifty SDL Jul 2026 Index Fund,Kotak Nifty SDL Jul 2033 Index Fund,Kotak Nifty G-Sec July 2033 Index Fund,Kotak Long Duration Fund,Kotak Nifty AAA Bond Jun 2025 HTM Index Fund,Kotak NIFTY 1D Rate Liquid ETF,Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund,Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund,Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund,Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund,Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund,Kotak Debt Hybrid Fund

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Ltd ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme / Plan Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
OVR	Kotak Overnight Fund	Overnight Fund	An open-ended Debt Scheme, investing in overnight securities	January 15, 2019	The investment objective of the Scheme is to generate income through investment in debt & money market instruments having maturity of one business day (including Tri-Party Repo, Reverse Repo and equivalent).	Regular Growth, Regular Daily IDCW Re-investment Direct Growth, Direct Daily IDCW Re-investment
KFL	Kotak Floating Rate Fund	Floater Fund	An open ended debt scheme predominantly investing in floating rate instruments	May 14, 2019	The investment objective of the Scheme is to generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and money market instruments.	Regular Growth, Regular Monthly IDCW (Payout and Reinvestment), Direct Growth, Direct Monthly IDCW (Payout and Reinvestment)
B01	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Apr 2027 Top 12 Equal Weight Index	February 11, 2022	The investment objective of the scheme is to track the Nifty SDL Apr 2027 Top 12 Equal Weight Index by investing in SDLs, maturing on or before Apr 2027, subject to tracking errors	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B02	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Apr 2032 Top 12 Equal Weight Index	February 11, 2022	The investment objective of the scheme is to track the Nifty SDL Apr 2032 Top 12 Equal Weight Index by investing in SDLs, maturing on or before Apr 2032, subject to tracking error.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B03	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index. A relatively high interest rate risk and relatively low credit risk	October 13, 2022	The investment objective of the scheme is to track the Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index by investing in SDLs and PSU Bonds, maturing on or before Jul 2028, subject to tracking error.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
KWD	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	Fund of Funds Scheme (Domestic)	An open ended fund of fund scheme predominantly investing in debt oriented mutual fund schemes of Kotak Mahindra Mutual Fund.	November 17, 2022	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in debt oriented mutual fund schemes and equity arbitrage mutual fund scheme of Kotak Mahindra Mutual Fund	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B05	Kotak Nifty SDL Jul 2026 Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index.	December 22, 2022	The investment objective of the scheme is to track the Nifty SDL Jul 2026 Index by investing in SDLs, maturing on or before July 2026, subject to tracking difference.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
LTF	Kotak NIFTY 1D Rate Liquid ETF	Other ETFs	An open ended Exchange Traded Fund replicating/tracking NIFTY 1D Rate Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	January 24, 2023	The investment objective of the Scheme is to invest in Triparty repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, closely correspond to the returns of the NIFTY 1D Rate Index, subject to tracking difference.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B06	Kotak Nifty SDL Jul 2033 Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Jul 2033 Index.	February 15, 2023	The investment objective of the scheme is to track the Nifty SDL Jul 2033 Index by investing in SDLs, maturing on or before July 2033, subject to tracking difference.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B08	Kotak Nifty G-Sec July 2033 Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec July 2033 Index. A relatively high interest rate risk and relatively low credit risk.	October 11, 2023	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2033 Index, subject to tracking errors.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
LDT	Kotak Long Duration Fund	Long Duration Fund	An open-ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 Years. A relatively high interest rate risk and relatively low credit risk.	March 11, 2024	The investment objective of the scheme is to generate income / capital appreciation through investments in debt and money market instruments.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B09	Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	Index Funds	An open-ended Target Maturity Index Fund investing in constituents of NIFTY AAA BOND JUN 2025 HTM Index.	March 28, 2024	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of Nifty AAA Bond Jun 2025 HTM Index, which seeks to track the performance of AAA rated bond issued by Public Sector Undertakings (PSUs), Housing Finance Companies (HFCs), Non-Banking Financial Companies (NBFCs) and Banks maturing near target date of the index.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B10	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	Index Funds	An open-ended Sectoral Target Maturity Debt Index Fund investing in constituents of CRISIL-IBX AAA Financial Services Index – Sep 2027	September 13, 2024	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISILIBX AAA Financial Services Index – Sep 2027 which seeks to track the performance of AAA issuers from the financial services sector maturing near target date of the index.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B11	Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	Index Funds	An open-ended Sectoral Target Maturity Debt Index Fund investing in constituents of CRISIL-IBX AAA Financial Services Index – Dec 2026.	February 17, 2025	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISIL IBX AAA Financial Services Index – Dec 2026 which seeks to track the performance of AAA issuers from the financial services sector maturing near target date of the index.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B12	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	Index Funds	An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3-6 Months Debt Index.	March 07, 2025	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISIL-IBX Financial Services 3-6 Months Debt Index that seeks to track the performance of Commercial Papers (CPs), Certificates of Deposit (CDs) & corporate bond securities maturing within 3 to 6 months from the date of inclusion in the index.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)

Kotak Mahindra Mutual Fund

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Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Ltd ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager"). The key features of the Schemes presented in these financial statements are as under: -

Short Name	Scheme / Plan Name	Scheme Category	Type of Scheme	Allotment Date	Investment Criteria	Options Currently Offered
B13	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	Index Funds	An open-ended Sectoral Target Maturity Debt Index Fund investing in constituents of Nifty AAA Financial Services Bond Mar 2028 Index.	July 09, 2025	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of Nifty AAA Financial Services Bond Mar 2028 Index which seeks to track the performance of AAA issuers from the financial services sector maturing near target date of the index	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)
B14	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	Index Funds	An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3-6 Months Debt Index.	September 24, 2025	The investment objective of the scheme is to generate returns that are commensurate (before fees and expenses) with the performance of CRISIL-IBX Financial Services 3-6 Months Debt Index that seeks to track the performance of Commercial Papers (CPs), Certificates of Deposit (CDs) & corporate bond securities maturing within 3 to 6 months from the date of inclusion in the index.	Regular Growth, Regular IDCW (Payout and Reinvestment) Direct Growth, Direct IDCW (Payout and Reinvestment)

-Growth - Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains.
-Income distribution cum capital withdrawal (IDCW) option - the IDCW option will be available Under two sub options – the Payout option and the Reinvestment Option.
The unit capital are redeemable at applicable NAV on any day for open ended schemes and on maturity in case of close ended schemes.There are no preferential rights attributable to any units.

2 ***Basis of preparation of Financial Statements***

Statement of compliance

The Securities & Exchange Board of India (SEBI) has made an amendment to Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (as amended) (the 'Regulations') vide notification dated 25 January 2022, which directs implementation of Indian Accounting Standards (Ind AS) for mutual funds from 01 April 2023. As per the amended regulation 50(1) of SEBI MF Regulations, the financial statements and accounts of the mutual fund schemes shall be prepared in accordance with Ind AS, as notified by the Companies (Indian Accounting Standards) Rules, 2015. Further, it states that in case there is any conflict between the requirements of Ind AS and Regulations and the guidelines issued thereunder, the requirements specified under the Regulations shall apply.

Kotak Mahindra Mutual fund ('Fund') has adopted Indian Accounting Standards ('Ind AS') and have prepared the Financial Statements in accordance with the recognition and measurement principles as per Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015 and the Ninth Schedule of the Regulations, and the presentation and disclosure requirements of the Eleventh Schedule of the Regulations and the accounting principles generally accepted in India. The Fund has adopted Ind AS with effect from 01 April 2023.

3 Presentation of financial statement

The financial statements of the **Schemes** are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, except for Financial assets at fair value through Profit & Loss which have been measured at fair value.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
• The normal course of business
• The event of default
• The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets,Revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

4 Accounting estimates and judgments

The preparation of the Schemes financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Revenue Account. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(ii) Assumptions and estimation uncertainties

Measurement of fair values
The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.
Based on the Business model assessment, investment are classified at Fair Value through Profit and Loss as per Ind AS 109.
(iii) Impairment & ECL provision are determined using reasonable & supportable information available and as per the Writeoff policy mentioned in **Note 9.b**

5 New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

• Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
• International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The same is not applicable to the schemes.

6 ***Material Accounting Policies***

6.1 **Income recognition**
The Schemes maintain their books of account on an accrual basis as per accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

• In respect of all interest-bearing investments, income are accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase are not treated as a cost of purchase but debited to interest accrued but not due account. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale are not treated as an addition to sale value but credited to interest accrued but not due account.

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

• Profit or loss on sale of investments is recognised on the trade date and is determined on the basis of the weighted average cost method.
• Gain / Loss on fair value changes:
The net change on account of gain / loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.

• Rights / Bonus entitlements are recognized as investments on the ex-rights date / ex-bonus date.

6.2 **Financial instruments**
A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial measurement

6.2.1 Financial assets –
Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instruments.

All financial assets are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the acquisition of the financial asset or issue of financial assets except for following :
Financial assets measured at FVTPL (Fair Value through Profit and Loss) which are recognised at fair value i.e. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Revenue Account.

Classification and Subsequent measurement of financial assets –
For the purpose of subsequent measurement, financial assets are classified into three categories:

a. Financial assets carried at amortized cost.
b. Financial assets carried at FVTPL (Fair value through Profit & Loss).
c. Financial assets carried at FVTOCI (Fair Value through Other Comprehensive Income).

a. Financial assets carried at amortized cost - A financial instrument is measured at amortized cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Scheme financial assets include trade and other receivables, and other financial assets such as income receivable on investments, margin money, share application money, FD & TREPS etc. Receivables and other financial instruments are measured at amortized cost.

The fund has determined that it has 2 business model : - The business model assessment is one of the two steps to classify financial assets. An entity's business model reflects how it manages its financial assets in order to generate cash flows, its business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. This assessment is performed on the basis of scenarios that the entity reasonably expects to occur.

1) Held-to-collect business model: This includes cash & cash equivalents and other financial assets except investments. these financial assets are held to collect contractual cash flow. and the cash flows are solely payment of principal and Interest ("SPPI")on the principal amount outstanding. The assessment of SPPI test is performed as below

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Fund considers:
contingent events that would change the amount or timing of cash flows;
– leverage features;
– prepayment and extension features;
– terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
– features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Once the financial asset meet the above criteria the respective financial assets are classified at amortised cost.

2) Other Business Model: This includes investments. These financial assets are managed, and their performance is evaluated, on a fair value basis and the investments are held with intention of trading. These financial assets are classified as financial assets at fair value through Profit/Loss.

In making an assessment of the objective of the business model in which a financial asset is held, the scheme considers all of the relevant information about how business is managed, including.

• the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets.
• how the performance of the portfolio is evaluated and reported to the Fund's management.
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
• how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
Further, In making an assessment of the objective of the business model in which a financial asset is held, the fund considers all of the relevant information about how business is managed

One business model that results in measurement at fair value through profit or loss is one in which an entity manages the financial assets with the objective of realising cash flows through the sale of the assets. The entity makes decisions based on the assets' fair values and manages the assets to realise those fair values.

A portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

b. Financial Assets measured at Fair value through Profit & Loss

Financial Assets shall be classified at Financial Assets measured at Fair value through Profit & Loss when Financial Asset is.
• Held for Trading
• A debt instrument that does not qualify to be measured at amortized cost FVOCI.
• An equity investment which the entity has not elected to classify as FVOCI.

I. it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

II. a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instrument which are accounted as per hedge accounting requirements

The Fund has following type of financial assets which has been measured at FVTPL –

For the purposes of the financial statements, all investments are marked to market and carry investments in the balance sheet at market value. The realised gains or losses on sale or redemption of investment, as well as unrealised appreciation or depreciation are recognised in all financial statements through Revenue Accounts. However, since the unrealised gain arising out of appreciation on investments cannot be distributed, it is excluded when arriving at distributable income.

1. **Investments** – The Investments includes investment in Equity Shares, Preference shares, Debenture/bonds, Central/ State Government Securities, Treasury bills, Commercial papers, Certificate of Deposits, Units of Mutual Funds, Commodities, Foreign securities, ETFs, InVIT, REIT, PTC (Pass through Certificate), cash management Bills are held for trading and thus subsequently measured at Fair value through profit & Loss. Purchase and sale of Investments are accounted on the date of the transaction at their respective fair values.

2. Derivatives
The Fund enter into derivative transactions in equity/ index options and futures. "Derivative margin deposits" representing the margins towards equity derivative contracts entered into by the Fund are disclosed under "Other Financial Assets."

i. Options
• Premium paid on bought option contracts is debited to "equity option premium account" and recorded as an asset.
• When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

• Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
• All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.

ii. Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded.. The unrealised appreciation / depreciation on all open positions are considered for determining the net asset value.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/ loss is recognised in Revenue Account immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

c.Financial assets measured at fair value through other comprehensive income

When the financial assets are held to collect contractual cash flows and selling the financial assets and contractual terms give rise to cash flows that are solely payments of principal and Interest on principal amount outstanding.

De-recognition of financial assets

A financial asset is de-recognised when:
• The rights to receive cash flows from the asset have expired, or
• The Fund have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the schemes have transferred substantially all the risks and rewards of the asset, or
(b) the Fund have neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Schemes has retained.
On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) allocated to financial asset and the consideration received is recognized in the revenue account.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Impairment of financial assets
ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.
• Historical trend of collection from counterparty
• Schemes contractual rights with respect to recovery of dues from counterparty
• Credit rating of counterparty and any relevant information available in public domain
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The scheme applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the receivables, Cash & cash equivalents & Other financial assets which are measured at amortised cost.

-Receivables, the scheme applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The schemes have determined based on historical experience and expectations that the ECL on its receivables (apart from receivables from issuers) is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

The schemes have to also adhere to the provisions of below investment grade / default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In case of debt and money market securities classified as "below investment grade or default", provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy.

-Cash and Cash Equivalents and Balances with Bank
The schemes hold cash and cash equivalents and other bank balances, the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high and accordingly it carries low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition and hence expected credit loss is immaterial

-Other Financial assets
Other financial assets include security interest receivable and other deposits which has low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition hence expected credit loss is immaterial.

Thus, the Fund have not recognised any provision for expected credit loss during the year ended 31 March 2026 as the credit rating and historical experience of downgrade & default in a way reflects reasonable and supportable information that is available without undue cost or effort at the reporting date.

6.2.2 Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Schemes.

Initial measurement
All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to revenue account.

Classification and Subsequent measurement of financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Interest expense and foreign exchange gains and losses are recognised in revenue account. Any gain or loss on derecognition is also recognized in revenue account.

The funds have following financial liabilities -
(1) Derivative financial instruments payable - Derivative Financial Instruments payable is measured at Fair value through profit & loss.

(2) Borrowing - The Fund borrow to meet temporary liquidity needs for the purpose of reurchase, redemption of units or payment of dividend.

(3) Other Financial Liabilities - The Fund includes in this category payables and all other financial liabilities which are measured at amortized cost.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the revenue account.

6.3 **Fair value measurement**

The Fund measures all the investments at fair value at each reporting date.

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

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the asset management Schemes

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

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

Level 1 inputs – these inputs are quoted prices (unadjusted) in active markets for identical assets/liabilities that the entity can access at the measurement date. As a quoted price in an active market provides the most reliable evidence of Fair Value, it should be utilized to measure Fair Value whenever available. Common examples of Level 1 inputs include listed equity securities and open ended mutual funds with daily published net asset values.

Level 2 inputs – these inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical/similar assets or liabilities in markets that are not active; (iii) inputs other than quoted prices that are observable for the asset or liability, such as interest rates, yield curves, and implied volatilities; and (iv) market-corroborated inputs.

Level 3 inputs – these inputs are unobservable inputs for assets/liabilities. Unobservable inputs are used to measure Fair Value to the extent that relevant observable inputs are not available. The unobservable inputs should reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. An entity should develop unobservable inputs using the best information available. In developing unobservable inputs, an entity may begin with its own data, but it should adjust the data to ensure consistency with a market participant view point. Common examples of Level 3 inputs include management prepared business forecasts utilized in a discounted cash flow model.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in orderly transactions between market participants at the measurement date.

For assets and liabilities that are recognized in the financial statements on a recurring basis, Schemes determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period or each case.

6.3.1 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:-

I. Valuation of Equity and Equity related securities		
Category	**Traded**	**Non-Traded/Thinly Traded/Privately placed / Unlisted equity**
Equity Shares / Preference Shares / Warrants / Convertible Debentures	These securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE) except for schemes replicating / tracking BSE Indices, wherein the equity securities are valued at the last quoted closing price of Bombay Stock Exchange Ltd. (BSE). However, if these securities are not listed / traded on NSE, as the case may be, the securities are valued at the last quoted closing price on the exchange where it is principally traded. When these securities are not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.	Non-traded / thinly traded / privately placed / unlisted equity and preference shares including those not traded within thirty days are valued at fair value as per procedures determined by the Investment Committee.

Category	
Non traded Rights Entitlement	Until they are traded, the value of "rights" shares are calculated as the difference between the ex-rights price and the rights offer price subject to illiquidity discount as decided by the Investment Committee on a case to case basis. Where the rights are not treated pari passu with the existing shares, suitable adjustments shall be made to the value of the rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.
Equity and Equity related securities awaiting listing (Merger, Demerger,	In respect of special circumstances, such as Merger, De-Merger, Split, Hiving off, etc., fair value principles are adopted. Such fair valuation principles could be the difference between the price as existed on the date previous to the ex-date and the exdate price of the existing equity shares, duly adjusted for discount, if any.
Initial Public Offering ('IPO') application	Prior to allotment – at Bid Price Post allotment but awaiting listing – at allotment price Post listed – at last quoted closing price as per "Traded Equity Shares / Preference Shares / Warrants / Convertible Debentures"
Futures and Options (both exchange traded equity and interest rate derivatives)	All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.
Foreign Securities	Investments in securities outside India are valued at the closing price on the stock exchange on which it is listed or at the last available traded price on the date of valuation. Investment in units of overseas mutual funds is valued based on the net asset value of the overseas mutual fund on the date of valuation. On valuation date, all foreign securities shall be valued in Indian Rupees at the last available RBI reference rate.
Non-traded Convertible debentures	In respect of convertible debentures and bonds, the non- convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.
Non-traded warrants	In respect of warrants to subscribe for shares attached to instruments, the warrants are valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. Appropriate discount shall be deducted to account for the period, which must elapse before the warrant can be exercised.

II. Valuation of Debt and Money Market (Including Sovereign securities) Instruments

Category	
Money Market and Debt Securities (including floating rate securities)	**Money Market and Debt Securities** All money market and debt securities including floating rate securities and bills purchased under rediscounting scheme are valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security shall be valued at purchase yield on the date of allotment / purchase. **Government Securities (including T-bills, Strips)** Irrespective of the residual maturity, Government Securities (including T-bills, Strips) are valued on the basis of security level prices obtained from valuation agencies.
III. Others	
Bank Deposits and Overnight Repos (including Overnight Tri Party Repo (TREPS))	Bank Deposits and Overnight Repos (including Overnight Tri Party Repo (TREPS)) shall be valued at cost plus accrual basis.
Repo (including Tri Party Repo (TREPS)) other than Overnight Repos	All repo transactions (including Tri Party Repo (TREPS)), except for overnight repos shall be valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new Repo (which is currently not held by any Mutual Fund), then such Repo may be valued at purchase yield on the date of placement.
Real Estate Investment Trust ('ReITs') & Infrastructure Investment Trust ('InvITs')	**Allotted but awaiting listing** - At allotment price **Listed / Traded / Non Traded** ReIT and InvIT are valued at the last quoted closing price at the principal stock exchange. In case ReIT / InvIT are not traded on the principal stock exchange on a particular date, the closing price at which it is traded on any other stock exchange will be considered. If the traded price is not available, then valuation shall be as per the direction of Investment Committee. Investments in ReIT / InvIT shall be valued as follows: i) In case ReIT / InvIT is not being tradedon any given day, last traded price would be taken as fair market value provided such last trade is not beyond previous 30 days. ii) In case ReIT / InvIT is not being traded for previous 30 days, latest NAV declared by investment manager of ReIT / InvIT trust shall deemed to be the fair price. iii) In case investment committee can establish a case that NAV as published by investment manager of ReIT / InvIT is not representative of fair value than at a price suggested to be fair value.
Mutual Fund Units	Investments in unlisted mutual fund schemes are valued based on the last declared net asset value of the schemes available on AMFI website. In case of Investments in Listed mutual fund units, valuation are at the last quoted closing price at the principal stock exchange. if the traded price is not available, last declared NAV of the schemes available on AMFI site can be considered for valuation.
Gold / Silver	Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA], in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold , adjusted the premium / discount* and other charges as applicable. w.e.f. March 27,2023, instead of taking quotes from market dealers, MCX spot price would be considered to determine a suitable notional premium / discount to arrive at the fair valuation reflecting the domestic prices of Silver and Gold. If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.
Interest Rate Swaps	Interest Rate Swap (IRS) contract is recognised on the trade date and income on IRS contract is measured at net basis i.e. difference between the interest on Fixed leg and Floating leg of IRS contract. Mark to market gain / (loss) on IRS contract is recognised as the difference between notional value and fair value of IRS contract as provided by the CRA.
Securities lending and borrowing Mechanism (SLBM)	Lending fees (net of brokerage) on the security lending is recognised on the basis of amortisation over the period of lending contract of security.
Units of Corporate Debt Market Development Fund (CDMDF)	Investments in units of CDMDF shall be valued based on the last declared net asset value as disclosed on the website of the CDMDF Fund.
OTC Derivatives and Market Linked Debentures	OTC Derivatives and Market Linked Debentures are valued based on prices received from valuation agencies.
Exchange Traded Commodity Derivatives (ETCDs)	Exchange Traded Commodity Derivatives (ETCDs) shall be valued at the settlement price where such ETCD Contracts are listed. In case necessary details to value ETCDs are not available, the prices will be determined based on the available information which shall be approved by Investment Committee.
Physical Commodities other than Gold & Silver	Physical stocks / commodities received from the exchange accredited warehouse in the location (as notified and determined by the exchanges) will be valued based on latest spot market price of the respective location as published by the respective commodity exchanges. If on any day the spot market prices as above are not available, then the prices of immediately preceding day will be considered for the purpose of valuation of such commodity. If the prices as per above do not represent fair value, the Investment Committee will determine the price based on the available information, in order to ensure fair valuation.
Securities which are rated below investment grade or default	Securities which are rated below investment grade or default are valued at the price provided by AMFI appointed valuation agencies, currently CRISIL and ICRA. Where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation. Any deviation from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies shall be as decided by the Investment Committee.

6.4 **Foreign currency transactions**
Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Subsequent measurement

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Revenue account.

The books and records of the Fund are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees including
Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Fund's books and the Indian rupee equivalent amounts actually received or paid.
Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

6.5 **Expenses**

• All expenses are accounted for on accrual basis.
• Brokerage and transaction cost incurred for the purpose of execution of trades are charged to the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation.
• Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) Regulations, 1996

• Investment Management Fees - The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Scheme at an average annual rate as a percentage of the average daily net assets (excluding the Investment made in units by KMAMC, Investment made in units by schemes of KMAMC other than Fund of Fund schemes, Fixed Deposit placed by the scheme and interest accrued on the same) recorded by the respective Scheme.

• Trusteeship Fees - In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration, being the higher of Rs. 15 Lakhs or such percentage of the average daily net assets of KMMF as specified in the Trust Deed.

• Custodian Fees - Standard Chartered Bank provides custodial services for equity portfolios, The Deutsche Bank AG provides custodial services for non-equity portfolios of the schemes of KMMF, for which they receive custody fees including transaction and registration charges

• Interest on Borrowing cost - The Borrowing cost for meeting redemptions and dividend has been charged to schemes (to the extent of portfolio yield of day prior to borrowing) as an expense.

6.6 **Net Asset Value for Growth / IDCW (Income distribution cum capital withdrawal) Options of a scheme**

The net asset value for a scheme is determined separately for units issued under the Growth and IDCW Option, where applicable. For reporting the net asset value of the Growth and IDCW options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the options in proportion to the value of the net assets.

6.7 **Unit Premium Reserve**
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

6.8 **Unrealised Appreciation Reserve**

For investments and derivatives, the change in net unrealised depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account.The net change in unrealised appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealised appreciation reserve.Net unrealised appreciation is reduced from distributable income at the time of distribution.

6.90 **Revenue Reserve**
Revenue Reserve represents surplus in Revenue account except Unrealised Appreciation amount.

6.10 **Income Equalisation Reserve**
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of issue of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of issue (or redemption). The balance in the income equalisation reserve account is transferred to the Revenue Account at the end of the year / period.

6.11 **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, reverse repurchase transactions/TREPS that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7 Other Accounting Policies

7.1 **Provisions & Contingent liabilty**

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

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

7.2 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

7.3 **Load Charges**

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012.
No Entry load is charged to investors at the time of entry into the fund.

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

7.5 **Functional and presentational currency**
The financial statements of the fund is presented in Indian Rupees (₹) which is also functional currency of the Fund and the currency of the primary economic environment in which the Fund operates. All amounts are rounded off to the nearest lakhs, unless otherwise indicated.

7.6 Other Income includes Rebate, exit load income (net of GST), SLBM Lending fees (net of brokerage), Interest received on account of Delayed RTGS and Miscellaneous income (If any).

8 FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities :

Refer Table 1

(b) Fair value hierarchy

The Scheme measures its investments in financial instruments, such as Shares, Future/Option, Interest Rate Swap, Commodities, Debentures/ Bond, Certificates of deposit, Domestic / Overseas Mutual funds Commercial paper, Treasury bills, Cash management bills, ReITs,InVITs, Foreign securities, State Government Securities and Central Government Securities at fair value at each reporting date.

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Accordingly, in line with the valuation policy stated earlier the Financial instrument are classified as under;

Category	Traded	Pricing Source
Equity Shares / Preference Shares / Warrants / Equity related securities awaiting listing		
-Traded	Level 1	Last quoted closing price on the Stock Exchange
-Non-Traded	Level 3	Valued in accordance with the fair valuation norms prescribed in the SEBI guidelines.
Corporate Action- Merger, Demerger and Rights Entitlement	Level 2	Valued in accordance with the fair valuation norms prescribed in the SEBI guidelines.
Real Estate Investment Trust ('ReITs') & Infrastructure Investment Trust ('InvITs')	Level 1	Last quoted closing price on the Stock Exchange
Futures, Options (both exchange traded equity and interest rate derivatives) and Exchange Traded Commodity Derivatives (ETCDs)	Level 1	Settlement price on the stock exchange
Money Market, Debt Securities (including floating rate securities) and Repo (including Tri Party Repo (TREPS)) other than Overnight Repos	Level 2	Weighted average of prices provided by CRISIL and ICRA, which is valued in accordance with the fair valuation norms prescribed in the SEBI guidelines
AIF, Mutual Fund Units (Including Overseas)	Level 1	NAV published on Association of Mutual Fund of India (AMFI) / respective fund house.
Gold / Silver	Level 1	Price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA] adjusted with suitable notional premium / discount.
Interest Rate Swaps (OTC Derivatives)	Level 2	Weighted average of prices provided by CRISIL and ICRA, which is valued in accordance with the fair valuation norms prescribed in the SEBI guidelines

8.(A) The following table shows financial instruments recognised at fair value as at March 31, 2026:
Refer Table 2

8.(B) Fair value measurement using significant unobservable Inputs; **Nil**

8.(C) Fair value of financial assets and liabilities measured at amortised cost:
Refer Table 3

9 Financial risk Management and associated Risks

The funds strategy on the management of investment risk is driven by the respective funds investment objective. Investment risk management involves both controlling risk by limiting certain risk exposures and the size & probability of losses, as well as using a number of active investment techniques that seek to align the fund's investments with its investment objectives,

Risk control focuses on placing limits on a fund's investment positions and concentrations. These limits include the investment restrictions mentioned in the fund's SID as well as limits and restrictions imposed by the investment committee and the risk management committee (RMC) within the regulatory limits. Risk control activities includes reviewing portfolio concentrations and adjusting portfolio holdings accordingly, monitoring and limiting credit exposure from issuers of portfolio securities and from counterparties; and ensuring that a fund is managed in compliance with the Scheme Information Document and the regulatory investment restrictions.

Additionally, there are documented Investment Manuals which lay various internal norms and fund managers are expected to operate within the boundaries as set therein.

Risk management policies and systems are reviewed regularly by KMAMC (Kotak Mahindra Asset Management Company Limited) to reflect changes in market conditions and the Fund's activities. The RMC of KMAMC and KMTC (Kotak Mahindra Trustee Company Limited) monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

The Fund's investing activities expose it to various types of risks that are associated with the different financial instruments and jurisdictions in which it invests. Some of the key financial risks to which the Fund is exposed to are Market Risk, Credit Risk and Liquidity Risk.

Exposure to market risk, credit risk, liquidity and concentration risk arises in the normal course of the Fund's business and these risks are mitigated by the Fund's financial risk management policies and practices.

Risk	Exposure arising from	Measurement
Credit Risk	Cash and Cash Equivalents (excl. Cash on hand), other bank balances, receivables, other financial assets	Credit Rating and Expected credit loss
Liquidity Risk	Financial Liabilities and Financial Assets	Cash Flow forecast
Market Risk - interest rate	Change in interest rate of borrowings and debt securities	Sensitivity Analysis
Market Risk - price risk	Investments in Equity securities	Sensitivity Analysis
Market Risk - foreign currency risk	Financial assets and Financial liabilties having exposure to foreign currency risk	Sensitivity Analysis

a) Market Risk

Market risk is the risk of possible economic loss arising from adverse changes in market risk factors such as interest/price rates, foreign exchange rates.Market Risk is managed through Board Approved Risk Management Policy, Investment Manuals and various other policies. The funds market risk is managed on a daily basis by the scheme Fund Managers in accordance with policies & procedures. The Investment Committee of KMAMC reviews the Market Risk aspect of the schemes in its periodic meetings.

i.) **Price Risk**
Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether casused by factors specific to an individual investment,its issuer or all factors affecting all instruments traded in the market. As majority of the schemes financial instruments are carried at fair value changes recognised in revenue account, all changes in market conditions will directly affect the Investment.

Price risk is mitigated by the Fund Managers by constructiong a diversified portfolio of instruments traded. There are various concentration limits at issuer, group, sector, stock count adhered to by the Fund Managers which helps diversifying the exposure.
To moderate price risk, Kotak Mahindra Mutual Fund employs a disciplined approach to stock selection and investment where detailed research is concluded before any investments and thereafter periodical review is conducted to ensure that investments continues to be in the best interest of the investors. Various factors including the macroeconomic landscape, position size, hedging strategies, derivatives usage, exposure to key thematic risks, and the overall financial position exposure are considered while monitoring price risk.

Refer Table 4

ii.) **Interest rate Risk**
Interest rate risk is the possibility of a loss that could result from a change in interest rates. The values of investments will appreciate/depreciate if the interest rates fall/rise. Generally, when interest rates rises, prices of fixed income securities fall and when interest rates drop, the prices generally increase.

The interest rate movement is considered as a steep factor in outlier events such as sudden tightening of liquidity conditions or steep increase in overnight rates. The change in a fixed income securities price given a change in interest rates is known as its duration. Duration for the scheme is guided by respective scheme objectives, scheme information document, stress testing policy etc. Scheme wise duration are reviewed by Investment Committee on a regular basis. The Scheme's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2024, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, **Refer Table 5** for the impact on Scheme's net assets due to decreased or increased. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Refer Table 6 analyses the Scheme's interest rate risk exposure.

b.) Credit Risk

Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest &/or principal payment obligations. This risk arises due to any uncertainty in issuer's ability or willingness to meet its contractual obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer.

The AMC has appointed an Investment Committee which oversees matters relating to credit assessments and approvals. The Investment Committee comprises of Senior Executives of the Company and Directors of AMC. It sets the framework for credit risk assessment and monitoring, sectoral exposure caps, sensitive sector limits, fund level limits norms for investment decision making and oversees the investment risk management function. Investment policy as approved by the Boards of AMC and Trustees which emphasizes on credit quality, liquidity and duration management lays down the process to be followed by the debt fund management team while making investments. Detailed credit research is undertaken for each investment in the portfolio which includes qualitative and quantitative assessment of various issuers.

There is continuous monitoring done by Credit team for any change in the rating of the issuers and necessary action wherever required are taken.

Rating wise exposures are placed and discussed in Investment Committee as well.

Early warning signals (EWS) are assessed on continuous basis. Alerts are discussed in Investment Committee.

Concentration limits viz. counterparty wise, group wise and sector wise are monitored continuously on daily basis.

For Fund's portfolio of assets by rating agency category: **Refer Table 7**

-Concentration Risk
When a Mutual Fund Scheme, by mandate, restricts its investments only to a particular sector; there arises a risk called concentration risk. If the sector, for any reason, fails to perform, the portfolio value will plummet and the Investment Manager will not be able to diversify the investment in any other sector. Investments under this scheme will be in a portfolio of diversified equity as well as debt stocks spanning across a few selected sectors. Hence the concentration risks could be high.
There are various concentration limits at issuer, group, sector adhered to by the Fund Managers which helps diversifying the exposure, hence mitigating the concentration risk
The Fund manager attempts to mitigate concentration risk by investing in sufficiently large number of companies within the specified sector space, so as to maintain optimum diversification and keep stock specific concentration risk relatively low. **Refer Table 8**

-Write off policy
Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

-Expected Credit Loss principles
In accordance with Ind AS 109, the scheme uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) to the extent of receivables from issuers.

For receivables, the schemes applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables (apart from receivables from issuers). The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

Cash and Cash Equivalents and Balances with Bank
The schemes hold cash and cash equivalents and other bank balances, the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high and accordingly it carries low credit risk and hence expected credit loss is immaterial.

Other Financial assets
Other financial assets include security interest receivable and other deposits which has low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition hence expected credit loss is immaterial.

The main concentration of credit risk to which the scheme is exposed arises from the schemes's investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

-Derivatives
Refer Table 9 which shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025.

The schemes are also exposed to credit risk on cash and cash equivalents, balances with banks, derivative instruments recievables and other financial assets. These instruments carry very minimal credit risk based on the financial position of parties and Fund's historical experience of dealing with the parties. No assets are considered impaired and no amounts have been written off in the period.

c.) Liquidity Risk

Liquidity risk is the impact of liquidating the portfolio to fund redemption obligations.The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Schemes with investment in Equity and Fixed Income securities are susceptible to Liquidity risk, which represents the risk of difficulty in unwinding assets/positions in an adequatetime frame with limited market price impact, due to nature of the market i.e. over the counter, insufficient market depth (event based or otherwise) or a market disruption/dislocation, which may lead to a failure to pay out investor redemptions or other liabilities .

For open ended debt scheme, Kotak Mahindra Mutual Fund uses the following measures to manage Liquidity Risk management:

(i) Kotak Mahindra Mutual Fund adopts the Liquidity Risk Management framework mandated by SEBI and AMFI which helps estimates liquidity requirement by determining liquidity risk arising from the liability side and tries to covers all potential liquidity risk scenarios up to agreed confidence interval and has mandated remedial measures both for managing the risk on an ongoing basis (LR & LCR) as well as action plan in case there is a difference between actual outcome and projected outcome. The Liquidity risk management framework primarily evaluates the Asset Liability Mismatch (ALM) which addresses the gap in the estimated potential liquidity requirement over a 30-day period & 90-day period compared with investment / assets liquidity to meet the potential liability.
(ii) Kotak Mahindra Mutual Fund has enabled Swing Pricing policy for specified open ended debt scheme to help in case of a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies.
(iii) Kotak Mahindra Mutual Fund participates by investing through specified open ended debt schemes in the Corporate Debt Market Development Fund (CDMDF). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market. The primary motive to set up a back stop facility is to instil confidence amongst the participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. Further, in times of market dislocation, the aforesaid specified debt-oriented schemes of Kotak Mahindra Mutual Fund shall have access to sell corporate debt securities held in the portfolio and CDMDF shall purchase listed corporate debt securities from the said schemes. The trigger and period for which the backstop facility will be open shall be as decided by SEBI.

The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Additionally, adequate borrowing facilities are available to take care of redemption pressures either through TREPS borrowing or Bank borrowing.

In respect to equity schemes, Equity markets are typically liquid, stocks forming part of the portfolio can be easily sold in case of huge / unexpected redemptions. Liquidity stress test of equity schemes is monitored by assessing the "time it would take to liquidate the position."

Refer Table 10 shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cashflows.

10 Offsetting Financial Assets And Financial Liabilities
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund				Kotak Bond Fund				Kotak Bond Short Term Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	3,122.60	-	-	3,122.60	13,311.16	-	-	13,311.16	242.43	-	-	242.43	5.05	-	-	5.05
Balances with Bank/(s)	57.10	-	-	57.10	141.75	-	-	141.75	18.96	-	-	18.96	2,638.10	-	-	2,638.10
Derivative financial instruments	1,155.87	-	-	1,155.87	-	-	-	-	-	-	-	-	2,583.88	-	-	2,583.88
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	51,900.39	-	-	51,900.39
Other Financial assets	15,015.48	-	-	15,015.48	3,724.05	-	-	3,724.05	2,944.45	-	-	2,944.45	40,761.32	-	-	40,761.32
Investments		-	5,02,216.31	5,02,216.31		-	2,41,285.25	2,41,285.25		-	1,84,889.98	1,84,889.98		-	16,21,688.97	16,21,688.97
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	19,351.05	-	5,02,216.31	5,21,567.36	17,176.96	-	2,41,285.25	2,58,462.21	3,205.84	-	1,84,889.98	1,88,095.82	97,888.74	-	16,21,688.97	17,19,577.71
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	161.88	-	-	161.88	386.46	-	-	386.46	13.95	-	-	13.95	470.99	-	-	470.99
Borrowings	3,841.02	-	-	3,841.02	-	-	-	-	-	-	-	-	1,59,421.70	-	-	1,59,421.70
Other Financial Liabilities	251.76	-	-	251.76	154.74	-	-	154.74	224.63	-	-	224.63	732.94	-	-	732.94
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	37.15	-	-	37.15	21.13	-	-	21.13	20.72	-	-	20.72	748.07	-	-	748.07
Total financial liabilities	4,291.81	-	-	4,291.81	562.33	-	-	562.33	259.30	-	-	259.30	1,61,373.70	-	-	1,61,373.70
Net assets attributable to holder of redeemable units				5,17,275.55				2,57,899.88				1,87,836.52				15,58,204.01

As at 31 March 25

Particulars	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund				Kotak Bond Fund				Kotak Bond Short Term Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*961.38*	-	-	*961.38*	*1,538.31*	-	-	*1,538.31*	*824.44*	-	-	*824.44*	*1,081.11*	-	-	*1,081.11*
Balances with Bank/(s)	*66.82*	-	-	*66.82*	*151.87*	-	-	*151.87*	*36.17*	-	-	*36.17*	*506.10*	-	-	*506.10*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*2,357.92*	-	-	*2,357.92*	*1,000.21*	-	-	*1,000.21*	*1,052.94*	-	-	*1,052.94*	*0.21*	-	-	*0.21*
Other Financial assets	*13,867.14*	-	-	*13,867.14*	*8,098.25*	-	-	*8,098.25*	*4,578.37*	-	-	*4,578.37*	*39,699.17*	-	-	*39,699.17*
Investments		-	*5,84,280.35*	*5,84,280.35*		-	*3,85,773.96*	*3,85,773.96*		-	*1,97,980.74*	*1,97,980.74*		-	*16,41,344.03*	*16,41,344.03*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*17,253.26*	-	*5,84,280.35*	*6,01,533.61*	*10,788.64*	-	*3,85,773.96*	*3,96,562.60*	*6,491.92*	-	*1,97,980.74*	*2,04,472.66*	*41,286.59*	-	*16,41,344.03*	*16,82,630.62*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*97.56*	-	-	*97.56*	*2,843.63*	-	-	*2,843.63*	*1,154.58*	-	-	*1,154.58*	*187.45*	-	-	*187.45*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	*13,378.73*	-	-	*13,378.73*
Other Financial Liabilities	*270.75*	-	-	*270.75*	*275.03*	-	-	*275.03*	*167.82*	-	-	*167.82*	*801.21*	-	-	*801.21*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*34.27*	-	-	*34.27*	*28.91*	-	-	*28.91*	*22.61*	-	-	*22.61*	*119.23*	-	-	*119.23*
Total financial liabilities	*402.58*	-	-	*402.58*	*3,147.57*	-	-	*3,147.57*	*1,345.01*	-	-	*1,345.01*	*14,486.62*	-	-	*14,486.62*
Net assets attributable to holder of redeemable units				*6,01,131.03*				*3,93,415.03*				*2,03,127.65*				*16,68,144.00*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Money Market Fund				Kotak Liquid Fund				Kotak Debt Hybrid Fund				Kotak Savings Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	47,330.01	-	-	47,330.01	18.66	-	-	18.66	37,153.29	-	-	37,153.29	3,600.12	-	-	3,600.12
Balances with Bank/(s)	8,600.04	-	-	8,600.04	14,148.95	-	-	14,148.95	93.46	-	-	93.46	1,995.03	-	-	1,995.03
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	4,464.67	-	-	4,464.67
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	474.68	-	-	474.68	3,163.78	-	-	3,163.78	3,373.08	-	-	3,373.08	14,845.87	-	-	14,845.87
Investments		-	33,27,160.79	33,27,160.79		-	40,82,907.59	40,82,907.59		-	2,46,655.27	2,46,655.27		-	14,98,245.63	14,98,245.63
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	56,404.73	-	33,27,160.79	33,83,565.52	17,331.39	-	40,82,907.59	41,00,238.98	40,619.83	-	2,46,655.27	2,87,275.10	24,905.69	-	14,98,245.63	15,23,151.32
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	23,423.90	-	-	23,423.90	3.14	-	-	3.14	671.41	-	-	671.41	980.16	-	-	980.16
Borrowings	1,24,697.29	-	-	1,24,697.29	7,53,246.00	-	-	7,53,246.00	-	-	-	-	22,449.23	-	-	22,449.23
Other Financial Liabilities	2,202.81	-	-	2,202.81	15,787.83	-	-	15,787.83	300.30	-	-	300.30	679.10	-	-	679.10
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	115.37	-	-	115.37	301.56	-	-	301.56	28.81	-	-	28.81	98.39	-	-	98.39
Total financial liabilities	1,50,439.37	-	-	1,50,439.37	7,69,338.53	-	-	7,69,338.53	1,000.52	-	-	1,000.52	24,206.88	-	-	24,206.88
Net assets attributable to holder of redeemable units				32,33,126.15				33,30,900.45				2,86,274.58				14,98,944.44

As at 31 March 25

Particulars	Kotak Money Market Fund				Kotak Liquid Fund				Kotak Debt Hybrid Fund				Kotak Savings Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*72,610.49*	-	-	*72,610.49*	*13.19*	-	-	*13.19*	*790.82*	-	-	*790.82*	*9,598.74*	-	-	*9,598.74*
Balances with Bank/(s)	*1,300.59*	-	-	*1,300.59*	*1,714.42*	-	-	*1,714.42*	*575.68*	-	-	*575.68*	*455.25*	-	-	*455.25*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*296.87*	-	-	*296.87*	*28.62*	-	-	*28.62*	*12,861.55*	-	-	*12,861.55*	*26.81*	-	-	*26.81*
Other Financial assets	*1,714.39*	-	-	*1,714.39*	*3,244.73*	-	-	*3,244.73*	*5,078.46*	-	-	*5,078.46*	*9,068.50*	-	-	*9,068.50*
Investments		-	*27,76,100.28*	*27,76,100.28*		-	*37,51,426.92*	*37,51,426.92*		-	*2,94,613.52*	*2,94,613.52*		-	*12,49,532.07*	*12,49,532.07*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*75,922.34*	-	*27,76,100.28*	*28,52,022.62*	*5,000.96*	-	*37,51,426.92*	*37,56,427.88*	*19,306.51*	-	*2,94,613.52*	*3,13,920.03*	*19,149.30*	-	*12,49,532.07*	*12,68,681.37*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	*677.54*	-	-	*677.54*
Payables	*1,526.05*	-	-	*1,526.05*	*1.14*	-	-	*1.14*	*11,687.82*	-	-	*11,687.82*	*964.79*	-	-	*964.79*
Borrowings	*3,47,881.81*	-	-	*3,47,881.81*	*6,26,806.97*	-	-	*6,26,806.97*	-	-	-	-	*79,101.92*	-	-	*79,101.92*
Other Financial Liabilities	*1,696.03*	-	-	*1,696.03*	*4,246.47*	-	-	*4,246.47*	*492.16*	-	-	*492.16*	*555.35*	-	-	*555.35*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*128.06*	-	-	*128.06*	*287.49*	-	-	*287.49*	*31.46*	-	-	*31.46*	*99.43*	-	-	*99.43*
Total financial liabilities	*3,51,231.95*	-	-	*3,51,231.95*	*6,31,342.07*	-	-	*6,31,342.07*	*12,211.44*	-	-	*12,211.44*	*81,399.03*	-	-	*81,399.03*
Net assets attributable to holder of redeemable units				*25,00,790.67*				*31,25,085.81*				*3,01,708.59*				*11,87,282.34*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Corporate Bond Fund				Kotak Low Duration Fund				Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	4.65	-	-	4.65	3,071.79	-	-	3,071.79	3,175.60	-	-	3,175.60	163.52	-	-	163.52
Balances with Bank/(s)	296.86	-	-	296.86	2,638.37	-	-	2,638.37	33.60	-	-	33.60	246.81	-	-	246.81
Derivative financial instruments	2,060.81	-	-	2,060.81	5,092.64	-	-	5,092.64	1,020.64	-	-	1,020.64	-	-	-	-
Receivables	9,426.09	-	-	9,426.09	0.08	-	-	0.08	-	-	-	-	0.09	-	-	0.09
Other Financial assets	44,959.51	-	-	44,959.51	21,843.85	-	-	21,843.85	5,092.16	-	-	5,092.16	1,607.73	-	-	1,607.73
Investments		-	15,10,515.91	15,10,515.91		-	15,32,048.34	15,32,048.34		-	2,39,304.73	2,39,304.73		-	68,160.09	68,160.09
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	56,747.92	-	15,10,515.91	15,67,263.83	32,646.73	-	15,32,048.34	15,64,695.07	9,322.00	-	2,39,304.73	2,48,626.73	2,018.15	-	68,160.09	70,178.24
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	73.89	-	-	73.89	19,736.72	-	-	19,736.72	1,894.84	-	-	1,894.84	38.21	-	-	38.21
Borrowings	44,342.08	-	-	44,342.08	16,123.73	-	-	16,123.73	-	-	-	-	907.99	-	-	907.99
Other Financial Liabilities	673.00	-	-	673.00	2,413.84	-	-	2,413.84	217.78	-	-	217.78	102.24	-	-	102.24
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	81.23	-	-	81.23	763.75	-	-	763.75	26.02	-	-	26.02	9.46	-	-	9.46
Total financial liabilities	45,170.20	-	-	45,170.20	39,038.04	-	-	39,038.04	2,138.64	-	-	2,138.64	1,057.90	-	-	1,057.90
Net assets attributable to holder of redeemable units				15,22,093.63				15,25,657.03				2,46,488.09				69,120.34

As at 31 March 25

Particulars	Kotak Corporate Bond Fund				Kotak Low Duration Fund				Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*14,870.90*	-	-	*14,870.90*	*23,908.46*	-	-	*23,908.46*	*617.52*	-	-	*617.52*	*181.67*	-	-	*181.67*
Balances with Bank/(s)	*183.57*	-	-	*183.57*	*1,543.71*	-	-	*1,543.71*	*107.82*	-	-	*107.82*	*236.46*	-	-	*236.46*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*1,774.33*	-	-	*1,774.33*	*189.78*	-	-	*189.78*	-	-	-	-	*1.58*	-	-	*1.58*
Other Financial assets	*36,204.28*	-	-	*36,204.28*	*23,097.92*	-	-	*23,097.92*	*6,859.84*	-	-	*6,859.84*	*1,627.93*	-	-	*1,627.93*
Investments		-	*14,16,460.94*	*14,16,460.94*		-	*11,28,795.07*	*11,28,795.07*		-	*2,75,381.16*	*2,75,381.16*		-	*69,719.25*	*69,719.25*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*53,033.08*	-	*14,16,460.94*	*14,69,494.02*	*48,739.87*	-	*11,28,795.07*	*11,77,534.94*	*7,585.18*	-	*2,75,381.16*	*2,82,966.34*	*2,047.64*	-	*69,719.25*	*71,766.89*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	*475.11*	-	-	*475.11*	-	-	-	-	-	-	-	-
Payables	*5,152.17*	-	-	*5,152.17*	*1,221.72*	-	-	*1,221.72*	*74.35*	-	-	*74.35*	*702.73*	-	-	*702.73*
Borrowings	-	-	-	-	*47,426.72*	-	-	*47,426.72*	-	-	-	-	-	-	-	-
Other Financial Liabilities	*363.18*	-	-	*363.18*	*1,701.11*	-	-	*1,701.11*	*306.15*	-	-	*306.15*	*117.17*	-	-	*117.17*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*99.82*	-	-	*99.82*	*86.56*	-	-	*86.56*	*27.74*	-	-	*27.74*	*11.01*	-	-	*11.01*
Total financial liabilities	*5,615.17*	-	-	*5,615.17*	*50,911.22*	-	-	*50,911.22*	*408.24*	-	-	*408.24*	*830.91*	-	-	*830.91*
Net assets attributable to holder of redeemable units				*14,63,878.85*				*11,26,623.72*				*2,82,558.10*				*70,935.98*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Medium Term Fund				Kotak Overnight Fund				Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	1.47	-	-	1.47	4,74,957.69	-	-	4,74,957.69	191.70	-	-	191.70	6,516.78	-	-	6,516.78
Balances with Bank/(s)	121.62	-	-	121.62	1,910.81	-	-	1,910.81	57.67	-	-	57.67	13.55	-	-	13.55
Derivative financial instruments	-	-	-	-	-	-	-	-	1,001.15	-	-	1,001.15	-	-	-	-
Receivables	-	-	-	-	8,989.56	-	-	8,989.56	-	-	-	-	-	-	-	-
Other Financial assets	4,772.07	-	-	4,772.07	63.19	-	-	63.19	6,324.05	-	-	6,324.05	5,451.15	-	-	5,451.15
Investments		-	1,90,292.32	1,90,292.32		-	23,442.56	23,442.56		-	3,20,667.05	3,20,667.05		-	6,71,352.30	6,71,352.30
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	4,895.16	-	1,90,292.32	1,95,187.48	4,85,921.25	-	23,442.56	5,09,363.81	7,574.57	-	3,20,667.05	3,28,241.62	11,981.48	-	6,71,352.30	6,83,333.78
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	357.51	-	-	357.51	-	-	-	-	84.32	-	-	84.32	588.86	-	-	588.86
Borrowings	13,923.63	-	-	13,923.63	-	-	-	-	2,993.23	-	-	2,993.23	-	-	-	-
Other Financial Liabilities	185.75	-	-	185.75	2,405.95	-	-	2,405.95	103.51	-	-	103.51	178.26	-	-	178.26
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	20.20	-	-	20.20	272.76	-	-	272.76	42.20	-	-	42.20	20.21	-	-	20.21
Total financial liabilities	14,487.09	-	-	14,487.09	2,678.71	-	-	2,678.71	3,223.26	-	-	3,223.26	787.33	-	-	787.33
Net assets attributable to holder of redeemable units				1,80,700.39				5,06,685.10				3,25,018.36				6,82,546.45

As at 31 March 25

Particulars	Kotak Medium Term Fund				Kotak Overnight Fund				Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*141.53*	-	-	*141.53*	*3,17,910.63*	-	-	*3,17,910.63*	*440.52*	-	-	*440.52*	*6,405.55*	-	-	*6,405.55*
Balances with Bank/(s)	*632.35*	-	-	*632.35*	*1,880.44*	-	-	*1,880.44*	*94.88*	-	-	*94.88*	*17.40*	-	-	*17.40*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*123.26*	-	-	*123.26*	-	-	-	-	*353.29*	-	-	*353.29*	*757.21*	-	-	*757.21*
Other Financial assets	*3,978.66*	-	-	*3,978.66*	*20.77*	-	-	*20.77*	*8,717.06*	-	-	*8,717.06*	*5,384.63*	-	-	*5,384.63*
Investments		-	*1,84,588.50*	*1,84,588.50*		-	*30,912.68*	*30,912.68*		-	*3,12,453.88*	*3,12,453.88*		-	*7,59,012.34*	*7,59,012.34*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*4,875.80*	-	*1,84,588.50*	*1,89,464.30*	*3,19,811.84*	-	*30,912.68*	*3,50,724.52*	*9,605.75*	-	*3,12,453.88*	*3,22,059.63*	*12,564.79*	-	*7,59,012.34*	*7,71,577.13*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	*17.14*	-	-	*17.14*	-	-	-	-
Payables	*44.32*	-	-	*44.32*	-	-	-	-	*139.50*	-	-	*139.50*	*0.07*	-	-	*0.07*
Borrowings	*12,474.39*	-	-	*12,474.39*	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*323.53*	-	-	*323.53*	*670.08*	-	-	*670.08*	*79.55*	-	-	*79.55*	*180.13*	-	-	*180.13*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*24.13*	-	-	*24.13*	*190.22*	-	-	*190.22*	*14.33*	-	-	*14.33*	*22.87*	-	-	*22.87*
Total financial liabilities	*12,866.37*	-	-	*12,866.37*	*860.30*	-	-	*860.30*	*250.52*	-	-	*250.52*	*203.07*	-	-	*203.07*
Net assets attributable to holder of redeemable units				*1,76,597.93*				*3,49,864.22*				*3,21,809.11*				*7,71,374.06*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund				Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	1,119.47	-	-	1,119.47	189.90	-	-	189.90	12,495.70	-	-	12,495.70	49.97	-	-	49.97
Balances with Bank/(s)	7.75	-	-	7.75	14.21	-	-	14.21	154.71	-	-	154.71	1.24	-	-	1.24
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	4,411.66	-	-	4,411.66	1,516.91	-	-	1,516.91	67.49	-	-	67.49	188.72	-	-	188.72
Investments		-	3,37,446.31	3,37,446.31		-	52,569.65	52,569.65		-	7,58,622.14	7,58,622.14		-	9,550.56	9,550.56
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	5,538.88	-	3,37,446.31	3,42,985.19	1,721.02	-	52,569.65	54,290.67	12,717.90	-	7,58,622.14	7,71,340.04	239.93	-	9,550.56	9,790.49
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	105.01	-	-	105.01	1.35	-	-	1.35	1,314.07	-	-	1,314.07	0.25	-	-	0.25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	86.50	-	-	86.50	14.17	-	-	14.17	72.53	-	-	72.53	2.64	-	-	2.64
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	8.99	-	-	8.99	1.20	-	-	1.20	9.84	-	-	9.84	0.23	-	-	0.23
Total financial liabilities	200.50	-	-	200.50	16.72	-	-	16.72	1,396.44	-	-	1,396.44	3.12	-	-	3.12
Net assets attributable to holder of redeemable units				3,42,784.69				54,273.95				7,69,943.60				9,787.37

As at 31 March 25

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund				Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*4,027.06*	-	-	*4,027.06*	*319.71*	-	-	*319.71*	*2,747.57*	-	-	*2,747.57*	*139.87*	-	-	*139.87*
Balances with Bank/(s)	*47.11*	-	-	*47.11*	*13.12*	-	-	*13.12*	*571.11*	-	-	*571.11*	*16.57*	-	-	*16.57*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*119.76*	-	-	*119.76*	*533.05*	-	-	*533.05*	-	-	-	-	-	-	-	-
Other Financial assets	*3,843.38*	-	-	*3,843.38*	*1,091.30*	-	-	*1,091.30*	*17.68*	-	-	*17.68*	*243.29*	-	-	*243.29*
Investments		-	*2,86,897.05*	*2,86,897.05*		-	*54,766.27*	*54,766.27*		-	*74,374.79*	*74,374.79*		-	*10,187.98*	*10,187.98*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*8,037.31*	-	*2,86,897.05*	*2,94,934.36*	*1,957.18*	-	*54,766.27*	*56,723.45*	*3,336.36*	-	*74,374.79*	*77,711.15*	*399.73*	-	*10,187.98*	*10,587.71*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*600.97*	-	-	*600.97*	-	-	-	-	*114.68*	-	-	*114.68*	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*66.57*	-	-	*66.57*	*12.96*	-	-	*12.96*	*15.82*	-	-	*15.82*	*2.59*	-	-	*2.59*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*8.61*	-	-	*8.61*	*1.45*	-	-	*1.45*	*2.57*	-	-	*2.57*	*0.31*	-	-	*0.31*
Total financial liabilities	*676.15*	-	-	*676.15*	*14.41*	-	-	*14.41*	*133.07*	-	-	*133.07*	*2.90*	-	-	*2.90*
Net assets attributable to holder of redeemable units				*2,94,258.21*				*56,709.04*				*77,578.08*				*10,584.81*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund				Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	359.95	-	-	359.95	70.14	-	-	70.14	20.09	-	-	20.09	0.01	-	-	0.01
Balances with Bank/(s)	8.49	-	-	8.49	9.56	-	-	9.56	14.79	-	-	14.79	0.04	-	-	0.04
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	322.82	-	-	322.82	33.26	-	-	33.26	115.38	-	-	115.38	-	-	-	-
Investments		-	18,542.62	18,542.62		-	1,846.06	1,846.06		-	9,695.34	9,695.34		-	-	-
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	691.26	-	18,542.62	19,233.88	112.96	-	1,846.06	1,959.02	150.26	-	9,695.34	9,845.60	0.05	-	-	0.05
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	5.05	-	-	5.05	1.58	-	-	1.58	62.17	-	-	62.17	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	5.37	-	-	5.37	0.61	-	-	0.61	3.59	-	-	3.59	0.01	-	-	0.01
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.61	-	-	0.61	0.03	-	-	0.03	0.53	-	-	0.53	0.04	-	-	0.04
Total financial liabilities	11.03	-	-	11.03	2.22	-	-	2.22	66.29	-	-	66.29	0.05	-	-	0.05
Net assets attributable to holder of redeemable units				19,222.85				1,956.80				9,779.31				-

Scheme Matured in FY25-26.

As at 31 March 25

Particulars	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund				Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*414.67*	-	-	*414.67*	*109.94*	-	-	*109.94*	*1,328.81*	-	-	*1,328.81*	*50.19*	-	-	*50.19*
Balances with Bank/(s)	*19.59*	-	-	*19.59*	*13.57*	-	-	*13.57*	*29.16*	-	-	*29.16*	*13.47*	-	-	*13.47*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*319.27*	-	-	*319.27*	*29.99*	-	-	*29.99*	*234.46*	-	-	*234.46*	*1,601.73*	-	-	*1,601.73*
Investments		-	*22,280.25*	*22,280.25*		-	*1,809.43*	*1,809.43*		-	*13,592.97*	*13,592.97*		-	*30,544.37*	*30,544.37*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*753.53*	-	*22,280.25*	*23,033.78*	*153.50*	-	*1,809.43*	*1,962.93*	*1,592.43*	-	*13,592.97*	*15,185.40*	*1,665.39*	-	*30,544.37*	*32,209.76*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*5.44*	-	-	*5.44*	*0.06*	-	-	*0.06*	*30.56*	-	-	*30.56*	*1.63*	-	-	*1.63*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*5.15*	-	-	*5.15*	*2.87*	-	-	*2.87*	*11.33*	-	-	*11.33*	*4.10*	-	-	*4.10*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.77*	-	-	*0.77*	*0.04*	-	-	*0.04*	*1.19*	-	-	*1.19*	*0.36*	-	-	*0.36*
Total financial liabilities	*11.36*	-	-	*11.36*	*2.97*	-	-	*2.97*	*43.08*	-	-	*43.08*	*6.09*	-	-	*6.09*
Net assets attributable to holder of redeemable units				*23,022.42*				*1,959.96*				*15,142.32*				*32,203.67*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak NIFTY 1D Rate Liquid ETF				Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund				Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	1,77,664.09	-	-	1,77,664.09	59.99	-	-	59.99	619.69	-	-	619.69	209.92	-	-	209.92
Balances with Bank/(s)	17.27	-	-	17.27	1.28	-	-	1.28	4.42	-	-	4.42	230.20	-	-	230.20
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	6.59	-	-	6.59	0.04	-	-	0.04	-	-	-	-	-	-	-	-
Other Financial assets	954.76	-	-	954.76	2,330.79	-	-	2,330.79	603.18	-	-	603.18	548.85	-	-	548.85
Investments		-	-	-		-	51,435.57	51,435.57		-	18,547.66	18,547.66		-	31,116.89	31,116.89
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	0.58	-	-	0.58	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	1,78,643.29	-	-	1,78,643.29	2,392.10	-	51,435.57	53,827.67	1,227.29	-	18,547.66	19,774.95	988.97	-	31,116.89	32,105.86
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	0.20	-	-	0.20	1.04	-	-	1.04	165.05	-	-	165.05
Borrowings	-	-	-	-	1,374.07	-	-	1,374.07	-	-	-	-	-	-	-	-
Other Financial Liabilities	13.57	-	-	13.57	9.40	-	-	9.40	1.60	-	-	1.60	204.53	-	-	204.53
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	-	-	-	-	1.34	-	-	1.34	0.44	-	-	0.44	0.82	-	-	0.82
Total financial liabilities	13.57	-	-	13.57	1,385.01	-	-	1,385.01	3.08	-	-	3.08	370.40	-	-	370.40
Net assets attributable to holder of redeemable units				1,78,629.72				52,442.66				19,771.87				31,735.46

As at 31 March 25

Particulars	Kotak NIFTY 1D Rate Liquid ETF				Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund				Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets																
Cash and cash equivalents	*1,28,680.97*	-	-	*1,28,680.97*	*89.93*	-	-	*89.93*	*159.86*	-	-	*159.86*	*569.49*	-	-	*569.49*
Balances with Bank/(s)	*14.64*	-	-	*14.64*	*15.12*	-	-	*15.12*	*13.53*	-	-	*13.53*	*11.70*	-	-	*11.70*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*748.30*	-	-	*748.30*	*1,770.14*	-	-	*1,770.14*	*244.93*	-	-	*244.93*	*1,994.09*	-	-	*1,994.09*
Investments		-	-	-		-	*39,344.81*	*39,344.81*		-	*5,820.73*	*5,820.73*		-	*60,927.33*	*60,927.33*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*1,29,443.91*	-	-	*1,29,443.91*	*1,875.19*	-	*39,344.81*	*41,220.00*	*418.32*	-	*5,820.73*	*6,239.05*	*2,575.28*	-	*60,927.33*	*63,502.61*
Financial Liabilities																
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*0.01*	-	-	*0.01*	*0.11*	-	-	*0.11*	*0.01*	-	-	*0.01*	*0.05*	-	-	*0.05*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*20.42*	-	-	*20.42*	*8.70*	-	-	*8.70*	*0.73*	-	-	*0.73*	*5.45*	-	-	*5.45*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*4.75*	-	-	*4.75*	*1.85*	-	-	*1.85*	*0.10*	-	-	*0.10*	*3.77*	-	-	*3.77*
Total financial liabilities	*25.18*	-	-	*25.18*	*10.66*	-	-	*10.66*	*0.84*	-	-	*0.84*	*9.27*	-	-	*9.27*
Net assets attributable to holder of redeemable units				*1,29,418.73*				*41,209.34*				*6,238.21*				*63,493.34*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund				Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets								
Cash and cash equivalents	2,568.74	-	-	2,568.74	419.79	-	-	419.79
Balances with Bank/(s)	477.21	-	-	477.21	6.40	-	-	6.40
Derivative financial instruments	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Other Financial assets	976.80	-	-	976.80	428.09	-	-	428.09
Investments		-	1,07,178.33	1,07,178.33		-	20,719.36	20,719.36
Investment Property	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-
Total financial assets	4,022.75	-	1,07,178.33	1,11,201.08	854.28	-	20,719.36	21,573.64
Financial Liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Payables	0.58	-	-	0.58	0.01	-	-	0.01
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities	340.17	-	-	340.17	5.29	-	-	5.29
Provisions	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	2.38	-	-	2.38	0.41	-	-	0.41
Total financial liabilities	343.13	-	-	343.13	5.71	-	-	5.71
Net assets attributable to holder of redeemable units				1,10,857.95				21,567.93

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund				Kotak Bond Fund				Kotak Bond Short Term Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	4,13,461.81	-	4,13,461.81	-	-	-	-	-	30,568.98	-	30,568.98	-	12,41,562.40	-	12,41,562.40
Central and State Government Securities	-	49,217.55	-	49,217.55	-	2,13,557.38	-	2,13,557.38	-	1,04,305.46	-	1,04,305.46	-	2,37,490.34	-	2,37,490.34
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	27,727.87	-	27,727.87	-	7,114.38	-	7,114.38	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	8,687.91	-	-	8,687.91	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	14,745.90	-	14,745.90	-	65,361.57	-	65,361.57
Alternative Investment Fund Units	1,800.41	-	-	1,800.41	-	-	-	-	606.28	-	-	606.28	5,175.30	-	-	5,175.30
Unlisted																
Certificate of Deposits	-	37,737	-	**37,736.54**	-	-	-	**-**	-	18,861	-	**18,861.07**	-	72,092	-	**72,092.28**
Total financial assets	**1,800.41**	**5,00,416**	**-**	**5,02,216.31**	**-**	**2,41,285**	**-**	**2,41,285.25**	**9,294.19**	**1,75,596**	**-**	**1,84,889.98**	**5,175.30**	**16,16,507**	**-**	**16,21,681.89**

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund				Kotak Bond Fund				Kotak Bond Short Term Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	*4,50,495.51*	-	*4,50,495.51*	-	-	-	-	-	*27,447.28*	-	*27,447.28*	-	*9,97,282.99*	-	*9,97,282.99*
Central and State Government Securities	-	*1,29,779.68*	-	*1,29,779.68*	-	*3,59,905.92*	-	*3,59,905.92*	-	*1,42,614.23*	-	*1,42,614.23*	-	*5,81,510.01*	-	*5,81,510.01*
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	*25,868.04*	-	*25,868.04*	-	*7,983.08*	-	*7,983.08*	-	*1,854.49*	-	*1,854.49*
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	*688.03*	-	-	*688.03*	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	*56,118.26*	-	*56,118.26*
Alternative Investment Fund Units	*1,649.26*	-	-	*1,649.26*	-	-	-	-	*567.34*	-	-	*567.34*	*4,578.28*	-	-	*4,578.28*
Unlisted																
Certificate of Deposits	-	*2,356*	-	***2,355.90***	-	-	-	**-**	-	*18,681*	-	***18,680.78***	-	-	-	**-**
Total financial assets	***1,649.26***	***5,82,631***	**-**	***5,84,280.35***	**-**	***3,85,774***	**-**	***3,85,773.96***	***1,255.37***	***1,96,725***	**-**	***1,97,980.74***	***4,578.28***	***16,36,766***	**-**	***16,41,344.03***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak Money Market Fund				Kotak Liquid Fund				Kotak Debt Hybrid Fund				Kotak Savings Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	59,271.00	-	-	59,271.00	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	25,002.22	-	25,002.22	-	50,785.51	-	50,785.51	-	4,41,708.94	-	4,41,708.94
Central and State Government Securities	-	20,782.24	-	20,782.24	-	1,01,010.00	-	1,01,010.00	-	91,259.37	-	91,259.37	-	1,20,187.52	-	1,20,187.52
Treasury bills	-	4,83,290.02	-	4,83,290.02	-	6,64,747.79	-	6,64,747.79	-	-	-	-	-	1,02,808.47	-	1,02,808.47
Strips	-	9.98	-	9.98	-	-	-	-	-	6,963.75	-	6,963.75	-	2,426.67	-	2,426.67
Commercial Paper	-	6,48,325.06	-	6,48,325.06	-	18,26,159.55	-	18,26,159.55	-	-	-	-	-	1,87,439.25	-	1,87,439.25
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	892.68	-	-	892.68	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	2,528.83	-	-	2,528.83	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	14,745.90	-	14,745.90	-	38,049.17	-	38,049.17
Alternative Investment Fund Units	9,255.78	-	-	9,255.78	9,910.64	-	-	9,910.64	897.03	-	-	897.03	4,605.84	-	-	4,605.84
Unlisted																
Certificate of Deposits	-	21,65,498	-	**21,65,497.71**	-	14,56,077	-	**14,56,077.39**	-	19,311	-	**19,311.20**	-	6,01,020	-	**6,01,019.77**
Total financial assets	**9,255.78**	**33,17,905**	**-**	**33,27,160.79**	**9,910.64**	**40,72,997**	**-**	**40,82,907.59**	**63,589.54**	**1,83,066**	**-**	**2,46,655.27**	**4,605.84**	**14,93,640**	**-**	**14,98,245.63**

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak Money Market Fund				Kotak Liquid Fund				Kotak Debt Hybrid Fund				Kotak Savings Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	69,495.30	-	-	69,495.30	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	*24,919.73*	-	*24,919.73*	-	*48,240.86*	-	*48,240.86*	-	*3,62,089.58*	-	*3,62,089.58*
Central and State Government Securities	-	*1,26,921.53*	-	*1,26,921.53*	-	*1,52,672.86*	-	*1,52,672.86*	-	*1,65,044.24*	-	*1,65,044.24*	-	*69,967.60*	-	*69,967.60*
Treasury bills	-	*2,81,602.02*	-	*2,81,602.02*	-	*4,96,883.40*	-	*4,96,883.40*	-	-	-	-	-	*1,10,550.05*	-	*1,10,550.05*
Strips	-	-	-	-	-	-	-	-	-	*6,196.99*	-	*6,196.99*	-	*4,694.54*	-	*4,694.54*
Commercial Paper	-	*6,53,462.41*	-	*6,53,462.41*	-	*16,49,949.60*	-	*16,49,949.60*	-	-	-	-	-	*1,47,687.34*	-	*1,47,687.34*
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	*138.30*	-	-	*138.30*	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	*18,064.64*	-	*18,064.64*
Alternative Investment Fund Units	*7,278.72*	-	-	*7,278.72*	*8,692.49*	-	-	*8,692.49*	*827.63*	-	-	*827.63*	*3,946.62*	-	-	*3,946.62*
Unlisted																
Certificate of Deposits	-	*17,06,836*	-	***17,06,835.60***	-	*14,18,309*	-	***14,18,308.84***	-	*4,670*	-	***4,670.20***	-	*5,32,532*	-	***5,32,531.70***
Total financial assets	***7,278.72***	***27,68,822***	**-**	***27,76,100.28***	***8,692.49***	***37,42,734***	**-**	***37,51,426.92***	***70,461.23***	***2,24,152***	**-**	***2,94,613.52***	***3,946.62***	***12,45,585***	**-**	***12,49,532.07***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak Corporate Bond Fund				Kotak Low Duration Fund				Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	12,21,814.15	-	12,21,814.15	-	8,34,501.53	-	8,34,501.53	-	1,12,135.62	-	1,12,135.62	-	51,060.63	-	51,060.63
Central and State Government Securities	-	1,76,607.40	-	1,76,607.40	-	1,86,333.38	-	1,86,333.38	-	92,140.68	-	92,140.68	-	8,360.22	-	8,360.22
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	9,538.79	-	9,538.79	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	8,037.43	-	-	8,037.43	2,637.10	-	-	2,637.10
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	16,683.03	-	-	16,683.03	4,154.13	-	-	4,154.13
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	69,138.22	-	69,138.22	-	78,862.42	-	78,862.42	-	-	-	-	-	1,535.79	-	1,535.79
Alternative Investment Fund Units	5,285.91	-	-	5,285.91	4,310.24	-	-	4,310.24	870.20	-	-	870.20	412.22	-	-	412.22
Unlisted																
Certificate of Deposits	-	37,670	-	**37,670.23**	-	4,18,502	-	**4,18,501.98**	-	9,438	-	**9,437.77**	-	-	-	**-**
Total financial assets	**5,285.91**	**15,05,230**	**-**	**15,10,515.91**	**4,310.24**	**15,27,738**	**-**	**15,32,048.34**	**25,590.66**	**2,13,714**	**-**	**2,39,304.73**	**7,203.45**	**60,957**	**-**	**68,160.09**

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak Corporate Bond Fund				Kotak Low Duration Fund				Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	*10,07,597.15*	-	*10,07,597.15*	-	*7,65,737.63*	-	*7,65,737.63*	-	*50,601.13*	-	*50,601.13*	-	*49,763.73*	-	*49,763.73*
Central and State Government Securities	-	*3,47,270.39*	-	*3,47,270.39*	-	*1,01,658.01*	-	*1,01,658.01*	-	*2,05,968.20*	-	*2,05,968.20*	-	*8,425.28*	-	*8,425.28*
Treasury bills	-	-	-	-	-	*33,044.34*	-	*33,044.34*	-	-	-	-	-	-	-	-
Strips	-	*322.06*	-	*322.06*	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	*8,642.79*	-	*8,642.79*	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	*4,967.15*	-	-	*4,967.15*	*2,295.53*	-	-	*2,295.53*
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	*13,023.46*	-	-	*13,023.46*	*4,403.22*	-	-	*4,403.22*
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	*57,422.04*	-	*57,422.04*	-	*1,10,353.88*	-	*1,10,353.88*	-	-	-	-	-	*4,442.47*	-	*4,442.47*
Alternative Investment Fund Units	*3,849.30*	-	-	*3,849.30*	*3,254.03*	-	-	*3,254.03*	*821.22*	-	-	*821.22*	*389.02*	-	-	*389.02*
Unlisted																
Certificate of Deposits	-	-	-	**-**	-	*1,06,104*	-	***1,06,104.39***	-	-	-	**-**	-	-	-	**-**
Total financial assets	***3,849.30***	***14,12,612***	**-**	***14,16,460.94***	***3,254.03***	***11,25,541***	**-**	***11,28,795.07***	***18,811.83***	***2,56,569***	**-**	***2,75,381.16***	***7,087.77***	***62,631***	**-**	***69,719.25***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak Medium Term Fund				Kotak Overnight Fund				Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	1,38,720.24	-	1,38,720.24	-	-	-	-	-	2,31,794.64	-	2,31,794.64	-	-	-	-
Central and State Government Securities	-	20,114.38	-	20,114.38	-	-	-	-	-	37,541.57	-	37,541.57	-	6,71,352.30	-	6,71,352.30
Treasury bills	-	-	-	-	-	23,441.31	-	23,441.31	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	**5,052.53**	-	-	5,052.53	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	13,515.52	-	-	13,515.52	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	12,312.97	-	12,312.97	-	-	-	-	-	19,208.76	-	19,208.76	-	-	-	-
Alternative Investment Fund Units	576.68	-	-	576.68	-	-	-	-	1,551.25	-	-	1,551.25	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	30,571	-	**30,570.83**	-	-	-	-
Total financial assets	**19,144.73**	**1,71,148**	**-**	**1,90,292.32**	**-**	**23,441**	**-**	**23,441.31**	**1,551.25**	**3,19,116**	**-**	**3,20,667.05**	**-**	**6,71,352**	**-**	**6,71,352.30**

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak Medium Term Fund				Kotak Overnight Fund				Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	*1,10,477.63*	-	*1,10,477.63*	-	-	-	-	-	*1,99,494.90*	-	*1,99,494.90*	-	-	-	-
Central and State Government Securities	-	*48,068.91*	-	*48,068.91*	-	-	-	-	-	*1,02,215.35*	-	*1,02,215.35*	-	*7,59,012.34*	-	*7,59,012.34*
Treasury bills	-	-	-	-	-	*30,912.68*	-	*30,912.68*	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	*3,210.54*	-	-	*3,210.54*	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	*10,031.44*	-	-	*10,031.44*	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	*12,266.87*	-	*12,266.87*	-	-	-	-	-	*9,279.69*	-	*9,279.69*	-	-	-	-
Alternative Investment Fund Units	*533.11*	-	-	*533.11*	-	-	-	-	*1,463.94*	-	-	*1,463.94*	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***13,775.09***	***1,70,813***	**-**	***1,84,588.50***	**-**	***30,913***	**-**	***30,912.68***	***1,463.94***	***3,10,990***	**-**	***3,12,453.88***	**-**	***7,59,012***	**-**	***7,59,012.34***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund				Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	20,813.49	-	20,813.49	-	-	-	-	-	-	-	-
Central and State Government Securities	-	3,37,446.31	-	3,37,446.31	-	31,756.16	-	31,756.16	-	-	-	-	-	9,550.56	-	9,550.56
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	7,58,622.14	-	-	7,58,622.14	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	**3,37,446**	**-**	**3,37,446.31**	**-**	**52,570**	**-**	**52,569.65**	**7,58,622.14**	**-**	**-**	**7,58,622.14**	**-**	**9,551**	**-**	**9,550.56**

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund				Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	*21,573.94*	-	*21,573.94*	-	-	-	-	-	-	-	-
Central and State Government Securities	-	*2,86,897.05*	-	*2,86,897.05*	-	*33,192.33*	-	*33,192.33*	-	-	-	-	-	*10,187.98*	-	*10,187.98*
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	*74,374.79*	-	-	*74,374.79*	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	***2,86,897***	**-**	***2,86,897.05***	**-**	***54,766***	**-**	***54,766.27***	***74,374.79***	**-**	**-**	***74,374.79***	**-**	***10,188***	**-**	***10,187.98***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund				Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	18,542.62	-	18,542.62	-	1,846.06	-	1,846.06	-	4,285.61	-	4,285.61	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	5,360.15	-	5,360.15	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-	49.58	-	-	49.58	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	**18,543**	**-**	**18,542.62**	**-**	**1,846**	**-**	**1,846.06**	**49.58**	**9,646**	**-**	**9,695.34**	**-**	**-**	**-**	**-**

Scheme Matured in FY25-26.

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund				Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	*30,544.37*	-	*30,544.37*
Central and State Government Securities	-	*22,280.25*	-	*22,280.25*	-	*1,809.43*	-	*1,809.43*	-	*10,007.77*	-	*10,007.77*	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	*3,538.41*	-	*3,538.41*	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-	*46.79*	-	-	*46.79*	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	***22,280***	**-**	***22,280.25***	**-**	***1,809***	**-**	***1,809.43***	***46.79***	***13,546***	**-**	***13,592.97***	**-**	***30,544***	**-**	***30,544.37***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak NIFTY 1D Rate Liquid ETF				Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund				Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	51,435.57	-	51,435.57	-	18,547.66	-	18,547.66	-	15,239.38	-	15,239.38
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	3,462.58	-	3,462.58
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	12,415	-	**12,414.93**
Total financial assets	**-**	**-**	**-**	**-**	**-**	**51,436**	**-**	**51,435.57**	**-**	**18,548**	**-**	**18,547.66**	**-**	**31,117**	**-**	**31,116.89**

The following table shows financial instruments recognised at fair value as at March 31, 2025: (Amount in lakhs)

	Kotak NIFTY 1D Rate Liquid ETF				Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund				Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets																
Listed																
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	*39,344.81*	-	*39,344.81*	-	*5,820.73*	-	*5,820.73*	-	*42,431.87*	-	*42,431.87*
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted																
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	*18,495*	-	***18,495.46***
Total financial assets	**-**	**-**	**-**	**-**	**-**	***39,345***	**-**	***39,344.81***	**-**	***5,821***	**-**	***5,820.73***	**-**	***60,927***	**-**	***60,927.33***

Table 2

FAIR VALUE MEASUREMENT
(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund				Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Listed								
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/bonds	-	49,517.00	-	49,517.00	-	20,719.36	-	20,719.36
Central and State Government Securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	-	-	-
Commercial Paper	-	18,669.65	-	18,669.65	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-
Alternative Investment Fund Units	-	-	-	-	-	-	-	-
Unlisted								
Certificate of Deposits	-	38,992	-	**38,991.68**	-	-	-	**-**
Total financial assets	**-**	**1,07,178**	**-**	**1,07,178.33**	**-**	**20,719**	**-**	**20,719.36**

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2025-2026

Particulars	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund		Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	3,122.60	3,122.60	13,311.16	13,311.16	242.43	242.43	5.05	5.05	47,330.01	47,330.01	18.66	18.66
Balances with Bank/(s)	57.10	57.10	141.75	141.75	18.96	18.96	2,638.10	2,638.10	8,600.04	8,600.04	14,148.95	14,148.95
Derivative financial instruments	1,155.87	1,155.87	-	-	-	-	2,583.88	2,583.88	-	-	-	-
Receivables	-	-	-	-	-	-	51,900.39	51,900.39	-	-	-	-
Other Financial assets	15,015.48	15,015.48	3,724.05	3,724.05	2,944.45	2,944.45	40,761.32	40,761.32	474.68	474.68	3,163.78	3,163.78
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**19,351.05**	**19,351.05**	**17,176.96**	**17,176.96**	**3,205.84**	**3,205.84**	**97,888.74**	**97,888.74**	**56,404.73**	**56,404.73**	**17,331.39**	**17,331.39**
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	161.88	161.88	386.46	386.46	13.95	13.95	470.99	470.99	23,423.90	23,423.90	3.14	3.14
Borrowings	3,841.02	3,841.02	-	-	-	-	1,59,421.70	1,59,421.70	1,24,697.29	1,24,697.29	7,53,246.00	7,53,246.00
Other Financial Liabilities	251.76	251.76	154.74	154.74	224.63	224.63	732.94	732.94	2,202.81	2,202.81	15,787.83	15,787.83
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	37.15	37.15	21.13	21.13	20.72	20.72	748.07	748.07	115.37	115.37	301.56	301.56
Total financial assets	**4,291.81**	**4,291.81**	**562.33**	**562.33**	**259.30**	**259.30**	**1,61,373.70**	**1,61,373.70**	**1,50,439.37**	**1,50,439.37**	**7,69,338.53**	**7,69,338.53**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2024-2025

Particulars	Kotak Banking and PSU Debt Fund		Kotak Gilt Fund		Kotak Bond Fund		Kotak Bond Short Term Fund		Kotak Money Market Fund		Kotak Liquid Fund	
	As at 31 March 2025		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	*961.38*	*961.38*	*1,538.31*	*1,538.31*	*824.44*	*824.44*	*1,081.11*	*1,081.11*	*72,610.49*	*72,610.49*	*13.19*	*13.19*
Balances with Bank/(s)	*66.82*	*66.82*	*151.87*	*151.87*	*36.17*	*36.17*	*506.10*	*506.10*	*1,300.59*	*1,300.59*	*1,714.42*	*1,714.42*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*2,357.92*	*2,357.92*	*1,000.21*	*1,000.21*	*1,052.94*	*1,052.94*	*0.21*	*0.21*	*296.87*	*296.87*	*28.62*	*28.62*
Other Financial assets	*13,867.14*	*13,867.14*	*8,098.25*	*8,098.25*	*4,578.37*	*4,578.37*	*39,699.17*	*39,699.17*	*1,714.39*	*1,714.39*	*3,244.73*	*3,244.73*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***17,253.26***	***17,253.26***	***10,788.64***	***10,788.64***	***6,491.92***	***6,491.92***	***41,286.59***	***41,286.59***	***75,922.34***	***75,922.34***	***5,000.96***	***5,000.96***
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*97.56*	*97.56*	*2,843.63*	*2,843.63*	*1,154.58*	*1,154.58*	*187.45*	*187.45*	*1,526.05*	*1,526.05*	*1.14*	*1.14*
Borrowings	-	-	-	-	-	-	*13,378.73*	*13,378.73*	*3,47,881.81*	*3,47,881.81*	*6,26,806.97*	*6,26,806.97*
Other Financial Liabilities	*270.75*	*270.75*	*275.03*	*275.03*	*167.82*	*167.82*	*801.21*	*801.21*	*1,696.03*	*1,696.03*	*4,246.47*	*4,246.47*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*34.27*	*34.27*	*28.91*	*28.91*	*22.61*	*22.61*	*119.23*	*119.23*	*128.06*	*128.06*	*287.49*	*287.49*
Total financial assets	***402.58***	***402.58***	***3,147.57***	***3,147.57***	***1,345.01***	***1,345.01***	***14,486.62***	***14,486.62***	***3,51,231.95***	***3,51,231.95***	***6,31,342.07***	***6,31,342.07***

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2025-2026

Particulars	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund		Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	37,153.29	37,153.29	3,600.12	3,600.12	4.65	4.65	3,071.79	3,071.79	3,175.60	3,175.60	163.52	163.52
Balances with Bank/(s)	93.46	93.46	1,995.03	1,995.03	296.86	296.86	2,638.37	2,638.37	33.60	33.60	246.81	246.81
Derivative financial instruments	-	-	4,464.67	4,464.67	2,060.81	2,060.81	5,092.64	5,092.64	1,020.64	1,020.64	-	-
Receivables	-	-	-	-	9,426.09	9,426.09	0.08	0.08	-	-	0.09	0.09
Other Financial assets	3,373.08	3,373.08	14,845.87	14,845.87	44,959.51	44,959.51	21,843.85	21,843.85	5,092.16	5,092.16	1,607.73	1,607.73
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**40,619.83**	**40,619.83**	**24,905.69**	**24,905.69**	**56,747.92**	**56,747.92**	**32,646.73**	**32,646.73**	**9,322.00**	**9,322.00**	**2,018.15**	**2,018.15**
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	671.41	671.41	980.16	980.16	73.89	73.89	19,736.72	19,736.72	1,894.84	1,894.84	38.21	38.21
Borrowings	-	-	22,449.23	22,449.23	44,342.08	44,342.08	16,123.73	16,123.73	-	-	907.99	907.99
Other Financial Liabilities	300.30	300.30	679.10	679.10	673.00	673.00	2,413.84	2,413.84	217.78	217.78	102.24	102.24
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	28.81	28.81	98.39	98.39	81.23	81.23	763.75	763.75	26.02	26.02	9.46	9.46
Total financial assets	**1,000.52**	**1,000.52**	**24,206.88**	**24,206.88**	**45,170.20**	**45,170.20**	**39,038.04**	**39,038.04**	**2,138.64**	**2,138.64**	**1,057.90**	**1,057.90**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2024-2025

Particulars	Kotak Debt Hybrid Fund		Kotak Savings Fund		Kotak Corporate Bond Fund		Kotak Low Duration Fund		Kotak Dynamic Bond Fund		Kotak Credit Risk Fund	
	As at 31 March 2025		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	*790.82*	*790.82*	*9,598.74*	*9,598.74*	*14,870.90*	*14,870.90*	*23,908.46*	*23,908.46*	*617.52*	*617.52*	*181.67*	*181.67*
Balances with Bank/(s)	*575.68*	*575.68*	*455.25*	*455.25*	*183.57*	*183.57*	*1,543.71*	*1,543.71*	*107.82*	*107.82*	*236.46*	*236.46*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*12,861.55*	*12,861.55*	*26.81*	*26.81*	*1,774.33*	*1,774.33*	*189.78*	*189.78*	-	-	*1.58*	*1.58*
Other Financial assets	*5,078.46*	*5,078.46*	*9,068.50*	*9,068.50*	*36,204.28*	*36,204.28*	*23,097.92*	*23,097.92*	*6,859.84*	*6,859.84*	*1,627.93*	*1,627.93*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***19,306.51***	***19,306.51***	***19,149.30***	***19,149.30***	***53,033.08***	***53,033.08***	***48,739.87***	***48,739.87***	***7,585.18***	***7,585.18***	***2,047.64***	***2,047.64***
Financial liabilities												
Derivative financial instruments	-	-	*677.54*	*677.54*	-	-	*475.11*	*475.11*	-	-	-	-
Payables	*11,687.82*	*11,687.82*	*964.79*	*964.79*	*5,152.17*	*5,152.17*	*1,221.72*	*1,221.72*	*74.35*	*74.35*	*702.73*	*702.73*
Borrowings	-	-	*79,101.92*	*79,101.92*	-	-	*47,426.72*	*47,426.72*	-	-	-	-
Other Financial Liabilities	*492.16*	*492.16*	*555.35*	*555.35*	*363.18*	*363.18*	*1,701.11*	*1,701.11*	*306.15*	*306.15*	*117.17*	*117.17*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*31.46*	*31.46*	*99.43*	*99.43*	*99.82*	*99.82*	*86.56*	*86.56*	*27.74*	*27.74*	*11.01*	*11.01*
Total financial assets	***12,211.44***	***12,211.44***	***81,399.03***	***81,399.03***	***5,615.17***	***5,615.17***	***50,911.22***	***50,911.22***	***408.24***	***408.24***	***830.91***	***830.91***

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2025-2026

Particulars	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund		Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	1.47	1.47	4,74,957.69	4,74,957.69	191.70	191.70	6,516.78	6,516.78	1,119.47	1,119.47	189.90	189.90
Balances with Bank/(s)	121.62	121.62	1,910.81	1,910.81	57.67	57.67	13.55	13.55	7.75	7.75	14.21	14.21
Derivative financial instruments	-	-	-	-	1,001.15	1,001.15	-	-	-	-	-	-
Receivables	-	-	8,989.56	8,989.56	-	-	-	-	-	-	-	-
Other Financial assets	4,772.07	4,772.07	63.19	63.19	6,324.05	6,324.05	5,451.15	5,451.15	4,411.66	4,411.66	1,516.91	1,516.91
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**4,895.16**	**4,895.16**	**4,85,921.25**	**4,85,921.25**	**7,574.57**	**7,574.57**	**11,981.48**	**11,981.48**	**5,538.88**	**5,538.88**	**1,721.02**	**1,721.02**
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	357.51	357.51	-	-	84.32	84.32	588.86	588.86	105.01	105.01	1.35	1.35
Borrowings	13,923.63	13,923.63	-	-	2,993.23	2,993.23	-	-	-	-	-	-
Other Financial Liabilities	185.75	185.75	2,405.95	2,405.95	103.51	103.51	178.26	178.26	86.50	86.50	14.17	14.17
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	20.20	20.20	272.76	272.76	42.20	42.20	20.21	20.21	8.99	8.99	1.20	1.20
Total financial assets	**14,487.09**	**14,487.09**	**2,678.71**	**2,678.71**	**3,223.26**	**3,223.26**	**787.33**	**787.33**	**200.50**	**200.50**	**16.72**	**16.72**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2024-2025

Particulars	Kotak Medium Term Fund		Kotak Overnight Fund		Kotak Floating Rate Fund		Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	
	As at 31 March 2025		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	*141.53*	*141.53*	*3,17,910.63*	*3,17,910.63*	*440.52*	*440.52*	*6,405.55*	*6,405.55*	*4,027.06*	*4,027.06*	*319.71*	*319.71*
Balances with Bank/(s)	*632.35*	*632.35*	*1,880.44*	*1,880.44*	*94.88*	*94.88*	*17.40*	*17.40*	*47.11*	*47.11*	*13.12*	*13.12*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*123.26*	*123.26*	-	-	*353.29*	*353.29*	*757.21*	*757.21*	*119.76*	*119.76*	*533.05*	*533.05*
Other Financial assets	*3,978.66*	*3,978.66*	*20.77*	*20.77*	*8,717.06*	*8,717.06*	*5,384.63*	*5,384.63*	*3,843.38*	*3,843.38*	*1,091.30*	*1,091.30*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***4,875.80***	***4,875.80***	***3,19,811.84***	***3,19,811.84***	***9,605.75***	***9,605.75***	***12,564.79***	***12,564.79***	***8,037.31***	***8,037.31***	***1,957.18***	***1,957.18***
Financial liabilities												
Derivative financial instruments	-	-	-	-	*17.14*	*17.14*	-	-	-	-	-	-
Payables	*44.32*	*44.32*	-	-	*139.50*	*139.50*	*0.07*	*0.07*	*600.97*	*600.97*	-	-
Borrowings	*12,474.39*	*12,474.39*	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*323.53*	*323.53*	*670.08*	*670.08*	*79.55*	*79.55*	*180.13*	*180.13*	*66.57*	*66.57*	*12.96*	*12.96*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*24.13*	*24.13*	*190.22*	*190.22*	*14.33*	*14.33*	*22.87*	*22.87*	*8.61*	*8.61*	*1.45*	*1.45*
Total financial assets	***12,866.37***	***12,866.37***	***860.30***	***860.30***	***250.52***	***250.52***	***203.07***	***203.07***	***676.15***	***676.15***	***14.41***	***14.41***

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2025-2026

Particulars	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund		Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	12,495.70	12,495.70	49.97	49.97	359.95	359.95	70.14	70.14	20.09	20.09	0.01	0.01
Balances with Bank/(s)	154.71	154.71	1.24	1.24	8.49	8.49	9.56	9.56	14.79	14.79	0.04	0.04
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	67.49	67.49	188.72	188.72	322.82	322.82	33.26	33.26	115.38	115.38	-	-
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**12,717.90**	**12,717.90**	**239.93**	**239.93**	**691.26**	**691.26**	**112.96**	**112.96**	**150.26**	**150.26**	**0.05**	**0.05**
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	1,314.07	1,314.07	0.25	0.25	5.05	5.05	1.58	1.58	62.17	62.17	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	72.53	72.53	2.64	2.64	5.37	5.37	0.61	0.61	3.59	3.59	0.01	0.01
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	9.84	9.84	0.23	0.23	0.61	0.61	0.03	0.03	0.53	0.53	0.04	0.04
Total financial assets	**1,396.44**	**1,396.44**	**3.12**	**3.12**	**11.03**	**11.03**	**2.22**	**2.22**	**66.29**	**66.29**	**0.05**	**0.05**

Scheme Matured in FY25-26.

Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2024-2025

Particulars	Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund		Kotak Nifty G-Sec July 2033 Index Fund		Kotak Long Duration Fund		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	
	As at 31 March 2025		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	*2,747.57*	*2,747.57*	*139.87*	*139.87*	*414.67*	*414.67*	*109.94*	*109.94*	*1,328.81*	*1,328.81*	*50.19*	*50.19*
Balances with Bank/(s)	*571.11*	*571.11*	*16.57*	*16.57*	*19.59*	*19.59*	*13.57*	*13.57*	*29.16*	*29.16*	*13.47*	*13.47*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*17.68*	*17.68*	*243.29*	*243.29*	*319.27*	*319.27*	*29.99*	*29.99*	*234.46*	*234.46*	*1,601.73*	*1,601.73*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***3,336.36***	***3,336.36***	***399.73***	***399.73***	***753.53***	***753.53***	***153.50***	***153.50***	***1,592.43***	***1,592.43***	***1,665.39***	***1,665.39***
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*114.68*	*114.68*	-	-	*5.44*	*5.44*	*0.06*	*0.06*	*30.56*	*30.56*	*1.63*	*1.63*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*15.82*	*15.82*	*2.59*	*2.59*	*5.15*	*5.15*	*2.87*	*2.87*	*11.33*	*11.33*	*4.10*	*4.10*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*2.57*	*2.57*	*0.31*	*0.31*	*0.77*	*0.77*	*0.04*	*0.04*	*1.19*	*1.19*	*0.36*	*0.36*
Total financial assets	***133.07***	***133.07***	***2.90***	***2.90***	***11.36***	***11.36***	***2.97***	***2.97***	***43.08***	***43.08***	***6.09***	***6.09***

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(c) Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2025-2026

Particulars	Kotak NIFTY 1D Rate Liquid ETF		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund		Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	1,77,664.09	1,77,664.09	59.99	59.99	619.69	619.69	209.92	209.92	2,568.74	2,568.74	419.79	419.79
Balances with Bank/(s)	17.27	17.27	1.28	1.28	4.42	4.42	230.20	230.20	477.21	477.21	6.40	6.40
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	6.59	6.59	0.04	0.04	-	-	-	-	-	-	-	-
Other Financial assets	954.76	954.76	2,330.79	2,330.79	603.18	603.18	548.85	548.85	976.80	976.80	428.09	428.09
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	0.58	0.58	-	-	-	-	-	-	-	-	-	-
Total financial assets	**1,78,643.29**	**1,78,643.29**	**2,392.10**	**2,392.10**	**1,227.29**	**1,227.29**	**988.97**	**988.97**	**4,022.75**	**4,022.75**	**854.28**	**854.28**
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	0.20	0.20	1.04	1.04	165.05	165.05	0.58	0.58	0.01	0.01
Borrowings	-	-	1,374.07	1,374.07	-	-	-	-	-	-	-	-
Other Financial Liabilities	13.57	13.57	9.40	9.40	1.60	1.60	204.53	204.53	340.17	340.17	5.29	5.29
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	-	-	1.34	1.34	0.44	0.44	0.82	0.82	2.38	2.38	0.41	0.41
Total financial assets	**13.57**	**13.57**	**1,385.01**	**1,385.01**	**3.08**	**3.08**	**370.40**	**370.40**	**343.13**	**343.13**	**5.71**	**5.71**

Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2024-2025

Particulars	Kotak NIFTY 1D Rate Liquid ETF		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	
	As at 31 March 2025		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets								
Cash and cash equivalents	*1,28,680.97*	*1,28,680.97*	*89.93*	*89.93*	*159.86*	*159.86*	*569.49*	*569.49*
Balances with Bank/(s)	*14.64*	*14.64*	*15.12*	*15.12*	*13.53*	*13.53*	*11.70*	*11.70*
Derivative financial instruments	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Other Financial assets	*748.30*	*748.30*	*1,770.14*	*1,770.14*	*244.93*	*244.93*	*1,994.09*	*1,994.09*
Investment Property	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-
Total financial assets	***1,29,443.91***	***1,29,443.91***	***1,875.19***	***1,875.19***	***418.32***	***418.32***	***2,575.28***	***2,575.28***
Financial liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Payables	*0.01*	*0.01*	*0.11*	*0.11*	*0.01*	*0.01*	*0.05*	*0.05*
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities	*20.42*	*20.42*	*8.70*	*8.70*	*0.73*	*0.73*	*5.45*	*5.45*
Provisions	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*4.75*	*4.75*	*1.85*	*1.85*	*0.10*	*0.10*	*3.77*	*3.77*
Total financial assets	***25.18***	***25.18***	***10.66***	***10.66***	***0.84***	***0.84***	***9.27***	***9.27***

Table 4

Financial risk Management and associated Risks
2. (i) Market Risk
The following Table shows the Scheme's exposure to Price Risk:
(Amount in Lakhs)

	Kotak Debt Hybrid Fund			
Particulars	31-Mar-26	31-Mar-26	*31-Mar-25*	*31-Mar-25*
	Amount (in Lakhs)	% to Aum	Amount (in Lakhs)	% to Aum
Equity shares	-			
Listed / Awaited listing	59,271.00	20.70%	*69,495.30*	*23.03%*
Debentures/bonds	-	-		
Listed / Awaited listing	50,785.51	17.74%	*48,240.86*	*15.99%*
Central and State Government Securities	91,259.37	31.88%	*1,65,044.24*	*54.70%*
Strips	6,963.75	2.43%	*6,196.99*	*2.05%*
Commercial Paper	-	-	-	-
Certificate of Deposits	19,311.20	6.75%	*4,670.20*	*1.55%*
Infrastructure Investment Trust units(INVITS)	**892.68**	**0.31%**	*138.30*	*0.05%*
Real Estate Investment Trust (REITs)	2,528.83	0.88%	-	-
Securitized Assets	14,745.90	5.15%	-	-
Alternate Investment Fund Units (AIFs)	897.03	0.31%	*827.63*	*0.27%*
Total	**2,46,655.27**	**86.16%**	***2,94,613.52***	***97.65%***

ii. Price Risk
The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:
(Amount in Lakhs)

Scheme Short Code	Impact on price by	Effect on net assets attributable to redeemable units of an increase/decrease in price		Effect on net assets attributable to redeemable units of an increase/decrease in price	
		As At March 31, 2026	% AUM	*As At March 31, 2025*	*% AUM*
Kotak Debt Hybrid Fund	±1%	2,466.55	0.86%	*2,946.14*	*0.98%*

Table 5

2) Market Risk

iii.) Interest rate Risk

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to interest rates movement (risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant) (Amount in lakhs)

Scheme Short Name	Effect on net assets attributable to redeemable units of an increase/decrease in interest rate				Effect on net assets attributable to redeemable units of an increase/decrease in interest rate			
	31-Mar-26				*31-Mar-25*			
	Increase		Decrease		Increase		Decrease	
	Amount	% of AUM	Amount	% of AUM	Amount	% of AUM	Amount	% of AUM
B01	2,970.24	0.44	-2,970.24	-0.44	*6,637.99*	*0.86%*	*-6,637.99*	*-0.86%*
B02	7,840.31	2.29	-7,840.31	-2.29	*7,580.02*	*2.58%*	*-7,580.02*	*-2.58%*
B03	472.17	0.87	-472.17	-0.87	*709.44*	*1.25%*	*-709.44*	*-1.25%*
B05	12.72	0.13	-12.72	-0.13	*56.75*	*0.54%*	*-56.75*	*-0.54%*
B06	486.42	2.53	-486.42	-2.53	*644.95*	*2.80%*	*-644.95*	*-2.80%*
B08	48.02	2.45	-48.02	-2.45	*52.65*	*2.69%*	*-52.65*	*-2.69%*
B09 **	#	#	#	#	*20.06*	*0.06%*	*-20.06*	*-0.06%*
BON	5,189.19	2.76	-5,189.19	-2.76	*6,615.27*	*3.26%*	*-6,615.27*	*-3.26%*
BST	19,967.94	1.28	-19,967.94	-1.28	*24,356.38*	*1.46%*	*-24,356.38*	*-1.46%*
CRO	676.93	0.98	-676.93	-0.98	*755.31*	*1.06%*	*-755.31*	*-1.06%*
FLR	11,783.65	0.36	-11,783.65	-0.36	*10,694.67*	*0.43%*	*-10,694.67*	*-0.43%*
FLT	7,172.94	0.48	-7,172.94	-0.48	*4,755.18*	*0.40%*	*-4,755.18*	*-0.40%*
FLX	5,826.89	2.36	-5,826.89	-2.36	*11,822.01*	*4.18%*	*-11,822.01*	*-4.18%*
KCB	22,592.30	1.48	-22,592.30	-1.48	*23,305.95*	*1.59%*	*-23,305.95*	*-1.59%*
KFL	3,786.27	1.16	-3,786.27	-1.16	*2,780.15*	*0.86%*	*-2,780.15*	*-0.86%*
KGI	10,769.22	4.18	-10,769.22	-4.18	*22,942.42*	*5.83%*	*-22,942.42*	*-5.83%*
KGS	8,287.83	1.60	-8,287.83	-1.60	*10,730.46*	*1.79%*	*-10,730.46*	*-1.79%*
KIP	#	#	#	#	*9,383.98*	*3.11%*	*-9,383.98*	*-3.11%*
KLD	10,830.59	0.71	-10,830.59	-0.71	*7,086.33*	*0.63%*	*-7,086.33*	*-0.63%*
LDT	562.27	5.75	-562.27	-5.75	*863.30*	*5.70%*	*-863.30*	*-5.70%*
LIQ	3,123.99	0.09	-3,123.99	-0.09	*3,111.28*	*0.10%*	*-3,111.28*	*-0.10%*
MDF	2,504.77	1.39	-2,504.77	-1.39	*2,902.27*	*1.64%*	*-2,902.27*	*-1.64%*
OVR	17.15	#	-17.15	#	*7.29*	#	*-7.29*	#
KWD	10.72	#	-10.72	#	#	#	#	#
LTF	4.88	#	-4.88	#	#	#	#	#
B10	313.18	0.60	-313.18	-0.60	*393.88*	*0.96%*	*-393.88*	*-0.96%*
B11	48.07	0.24	-48.07	-0.24	*40.07*	*0.64%*	*-40.07*	*-0.64%*
B12	57.83	0.18	-57.83	-0.18	*108.14*	*0.17%*	*-108.14*	*-0.17%*
B14	433.31	0.39	-433.31	-0.39	*NA*	*NA*	*NA*	*NA*
B13	170.01	0.01	-170.01	-0.01	*NA*	*NA*	*NA*	*NA*

NA - Not applicable

** Scheme Matured in FY25-26.

Less than Rs 0.005 Lakh / 0.005%

Table 6

The exposure of the Fund's financial assets and financial liabilities as at 31 March 2026 to interest rate risk is as follows: (Amount in lakhs)

(a) **Financial assets**

	Floating Rate		Fixed Rate		Total		% of AUM	
Scheme Short Code	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
B01	-	-	6,71,352.30	*7,59,012.35*	6,71,352.30	*7,59,012.35*	98.36	*98.40*
B02	-	-	3,37,446.31	*2,86,897.07*	3,37,446.31	*2,86,897.07*	98.44	*97.50*
B03	-	-	52,569.66	*54,766.28*	52,569.66	*54,766.28*	96.86	*96.57*
B05	-	-	9,550.56	*10,187.96*	9,550.56	*10,187.96*	97.58	*96.25*
B06	-	-	18,542.62	*22,280.25*	18,542.62	*22,280.25*	96.46	*96.78*
B08	-	-	1,846.06	*1,809.43*	1,846.06	*1,809.43*	94.34	*92.32*
BON	5,043.95	*5,136.93*	1,70,551.84	*1,91,588.48*	1,75,595.79	*1,96,725.41*	93.48	*96.85*
BST	32.13	*1,42,366.78*	16,16,481.66	*14,94,399.02*	16,16,513.79	*16,36,765.80*	103.74	*98.12*
CRO	-	-	60,956.69	*62,631.52*	60,956.69	*62,631.52*	88.19	*88.29*
FLR	-	-	33,17,905.14	*27,68,821.68*	33,17,905.14	*27,68,821.68*	102.62	*110.72*
FLT	22,697.17	*15,043.94*	14,70,942.71	*12,30,541.58*	14,93,639.88	*12,45,585.52*	99.65	*104.91*
FLX	-	-	2,13,714.09	*2,56,569.35*	2,13,714.09	*2,56,569.35*	86.70	*90.80*
KCB	-	*55,295.13*	15,05,230.13	*13,57,316.57*	15,05,230.13	*14,12,611.70*	98.89	*96.50*
KFL	-	*95,503.42*	3,19,115.82	*2,15,486.55*	3,19,115.82	*3,10,989.97*	98.18	*96.64*
KGI	-	-	2,41,285.26	*3,85,773.98*	2,41,285.26	*3,85,773.98*	93.56	*98.06*
KGS	-	*64,232.72*	5,00,415.92	*5,18,398.43*	5,00,415.92	*5,82,631.15*	96.74	*96.92*
KIP	607.17	*618.36*	1,82,458.56	*2,23,533.93*	1,83,065.73	*2,24,152.29*	-	*74.29*
KLD	36,524.01	*68,282.40*	14,91,214.10	*10,57,258.69*	15,27,738.11	*11,25,541.09*	100.13	*99.90*
LDT	-	-	9,645.78	*13,546.18*	9,645.78	*13,546.18*	98.63	*89.46*
LIQ	-	-	40,72,997.06	*37,42,734.50*	40,72,997.06	*37,42,734.50*	122.28	*119.76*
MDF	-	*7,895.08*	1,71,147.59	*1,62,918.36*	1,71,147.59	*1,70,813.44*	94.71	*96.73*
OVR	-	-	23,442.57	*30,912.69*	23,442.57	*30,912.69*	91.10	*8.84*
B10	-	-	51,435.56	*39,344.82*	51,435.56	*39,344.82*	98.08	*95.48*
B11	-	-	18,547.66	*5,820.74*	18,547.66	*5,820.74*	93.81	*93.31*
B12	-	-	31,116.89	*60,927.35*	31,116.89	*60,927.35*	98.05	*95.96*
B13	-	*NA*	20,719.35	*NA*	20,719.35	*NA*	98.01	*NA*
B14	-	*NA*	1,07,178.35	*NA*	1,07,178.35	*NA*	99.00	*NA*

(b) **Financial liabilities**

Scheme Short Code	**31-Mar-26**	***31-Mar-25***	**31-Mar-26**	***31-Mar-25***
			%	*%*
KGS	3,841.02	-	0.74	-
KFL	2,993.23	-	0.92	-
LIQ	7,53,246.01	*6,26,806.97*	22.61	*20.06*
KLD	16,123.73	*47,426.72*	1.06	*4.21*
FLR	1,24,697.29	*3,47,881.81*	3.86	*13.91*
FLT	22,449.23	*79,101.92*	1.50	*6.66*
BST	1,59,421.70	*13,378.73*	10.23	*0.80*
MDF	13,923.63	*12,474.39*	7.71	*7.06*
B10	1,374.07		2.62	
CRO	907.99		1.31	
KCB	44,342.08		2.91	

(ii) Weighted average Yield (per annum)

Scheme Short Code	**Particulars**	**31-Mar-26**	***31-Mar-25***
B01	Fixed Rate	6.01	*6.74*
B02	Fixed Rate	7.47	*6.95*
B03	Fixed Rate	7.00	*7.00*
B05	Fixed Rate	5.82	*6.67*
B06	Fixed Rate	7.59	*6.92*
B08	Fixed Rate	6.99	*6.59*
B09	Fixed Rate	-	*7.21*
BON	Fixed Rate	7.59	*6.82*
BON	Floating Rate	7.82	*7.37*
BST	Fixed Rate	7.66	*7.23*
BST	Floating Rate	6.22	*7.58*
CRO	Fixed Rate	8.53	*8.60*
FLR	Fixed Rate	7.22	*7.27*
FLT	Fixed Rate	7.54	*7.32*
FLT	Floating Rate	5.81	*8.36*
FLX	Fixed Rate	7.86	*7.02*
KCB	Fixed Rate	7.69	*7.29*
KCB	Floating Rate	-	*7.77*
KFL	Fixed Rate	7.77	*7.71*
KFL	Floating Rate	-	*7.43*
KGI	Fixed Rate	7.69	*6.90*
KGS	Fixed Rate	7.54	*7.15*
KGS	Floating Rate	-	*8.25*
KIP	Fixed Rate	-	*7.08*
KIP	Floating Rate	-	*7.37*
KLD	Fixed Rate	7.73	*7.62*
KLD	Floating Rate	6.02	*7.47*
LDT	Fixed Rate	7.69	*6.91*
LIQ	Fixed Rate	7.44	*7.11*
MDF	Fixed Rate	8.47	*8.12*
MDF	Floating Rate	-	*9.06*
OVR	Fixed Rate	7.26	*7.21*
B10	Fixed Rate	7.70	*7.70*
B11	Fixed Rate	7.66	*7.47*
B12	Fixed Rate	7.57	*7.35*
B13	Fixed Rate	7.74	-
B14	Fixed Rate	7.45	-

Table 7

Expected Credit Loss principles
Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in lakhs)

	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		*Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund*		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund		Kotak Nifty SDL Jul 2026 Index Fund		Kotak Nifty SDL Jul 2033 Index Fund		Kotak Nifty G-Sec July 2033 Index Fund	
	As at March 31, 2026		*As at March 31, 2025*		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	Amount	% of net assets	*Amount*	*% of net assets*	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
A+												
AA-												
A1+												
AA												
AA+												
AAA					20,813.49	38.35						
Sovereign	6,71,352.30	98.36	*3,37,446.31*	*98.44*	31,756.16	58.51	9,550.56	97.58	18,542.62	96.46	1,846.06	94.34

	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund		*Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund*		*Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund*		*Kotak Nifty SDL Jul 2026 Index Fund*		*Kotak Nifty SDL Jul 2033 Index Fund*		*Kotak Nifty G-Sec July 2033 Index Fund*	
	As at March 31, 2025		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*	
Credit Ratings	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*
AA-												
A												
A+												
A1+												
AA												
AA+												
AAA					*21,573.94*	*38.04*						
Sovereign	*7,59,012.34*	*98.40*	*2,86,897.05*	*97.50*	*33,192.33*	*58.53*	*10,187.98*	*96.25*	*22,280.25*	*96.78*	*1,809.43*	*92.32*

Expected Credit Loss principles
Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in lakhs)

	Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #		Kotak Bond Fund		Kotak Bond Short Term Fund		Kotak Credit Risk Fund		Kotak Money Market Fund		Kotak Savings Fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
A+							6,885.08	9.96				
AA-												
A1+			18,861.07	10.04	72,099.36	4.63			28,13,822.76	87.03	7,88,459.02	52.60
AA							35,651.67	51.58			1,13,832.79	7.59
AA+							1,108.98	1.60			1,00,005.71	6.67
AAA			45,314.88	24.12	13,06,923.97	83.87	8,950.69	12.95			2,65,919.61	17.74
Sovereign			1,11,419.84	59.32	2,37,490.34	15.24	8,360.22	12.09	5,04,082.24	15.59	2,25,422.65	15.04

Scheme Matured in FY25-26.

	Kotak Nifty AAA Bond Jun 2025 HTM Index Fund		*Kotak Bond Fund*		*Kotak Bond Short Term Fund*		*Kotak Credit Risk Fund*		*Kotak Money Market Fund*		*Kotak Savings Fund*	
	As at March 31, 2025		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*	
Credit Ratings	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*
AA-							*4,006.67*	*5.65*			*10,005.61*	*0.84*
A							*2,013.10*	*2.84*				
A+							*7,459.37*	*10.52*				
A1+			*18,680.78*	*9.20*					*23,60,298.01*	*94.38*	*6,80,219.04*	*57.29*
AA							*28,727.69*	*40.50*			*20,042.56*	*1.69*
AA+							*5,048.61*	*7.12*			*90,168.33*	*7.59*
AAA	*30,544.37*	*94.85*	*27,447.28*	*13.51*	*10,53,401.25*	*63.15*	*6,950.76*	*9.80*			*2,59,937.72*	*21.89*
Sovereign			*1,50,597.31*	*74.14*	*5,83,364.50*	*34.97*	*8,425.28*	*11.88*	*4,08,523.55*	*16.34*	*1,85,212.19*	*15.60*

Expected Credit Loss principles
Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in lakhs)

	Kotak Dynamic Bond Fund		Kotak Corporate Bond Fund		Kotak Floating Rate Fund		Kotak Gilt Fund		Kotak Banking and PSU Debt Fund		Kotak Debt Hybrid Fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
A+											40.21	0.01
AA-												
A1+	9,437.77	3.83	37,670.23	2.47	30,570.83	9.41			37,736.54	7.30	19,311.20	6.75
AA	24,386.13	9.89			26,253.41	8.08					29,203.15	10.20
AA+	41,388.77	16.79			15,196.01	4.68			14,499.29	2.80		
AAA	46,360.72	18.81	12,90,952.37	84.81	2,09,553.98	64.47			3,98,962.53	77.13	36,288.05	12.68
Sovereign	92,140.68	37.38	1,76,607.40	11.60	37,541.57	11.55	2,41,285.26	93.56	49,217.55	9.51	98,223.12	34.31

	Kotak Dynamic Bond Fund		*Kotak Corporate Bond Fund*		*Kotak Floating Rate Fund*		*Kotak Gilt Fund*		*Kotak Banking and PSU Debt Fund*		*Kotak Debt Hybrid Fund*	
	As at March 31, 2025		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*	
Credit Ratings	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*
AA-												
A												
A+											*438.51*	*0.15*
A1+									*2,355.90*	*0.39*	*4,670.20*	*1.55*
AA					*2,502.37*	*0.78*					*13,176.88*	*4.37*
AA+	*25,366.67*	*8.98*	*4,839.82*	*0.33*	*46,713.43*	*14.52*			*14,599.38*	*2.43*	*12,603.30*	*4.18*
AAA	*25,234.45*	*8.93*	*10,60,179.37*	*72.42*	*1,59,558.79*	*49.58*			*4,35,896.13*	*72.51*	*22,022.17*	*7.30*
Sovereign	*2,05,968.20*	*72.89*	*3,47,592.45*	*23.74*	*1,02,215.35*	*31.76*	*3,85,773.97*	*98.06*	*1,29,779.68*	*21.59*	*1,71,241.23*	*56.76*

Table 7

Expected Credit Loss principles
Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in lakhs)

	Kotak Low Duration Fund		Kotak Long Duration Fund		Kotak Liquid Fund		Kotak Medium Term Fund		Kotak Overnight Fund		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
A+							13,725.74	7.60				
AA-							4,296.18	2.38				
A1+	4,28,040.77	28.06			32,82,236.94	98.54						
AA	1,84,294.00	12.08					62,951.46	34.84				
AA+	42,618.96	2.79					26,236.75	14.52				
AAA	6,86,451.00	44.99			25,002.22	0.75	43,823.07	24.25			51,435.57	98.08
Sovereign	1,86,333.38	12.21	9,645.77	98.63	7,65,757.79	22.99	20,114.38	11.13	23,442.56	4.63		

	Kotak Low Duration Fund		*Kotak Long Duration Fund*		*Kotak Liquid Fund*		*Kotak Medium Term Fund*		*Kotak Overnight Fund*		*Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund*	
	As at March 31, 2025		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*	
Credit Ratings	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*	*Amount*	*% of net assets*
AA-	*10,005.61*	*0.89*					*10,313.06*	*5.84*				
A							*3,019.65*	*1.71*				
A+							*14,646.15*	*8.29*				
A1+	*1,14,747.18*	*10.19*			*30,68,258.44*	*98.18*						
AA	*61,455.26*	*5.45*					*31,310.89*	*17.73*				
AA+	*91,340.01*	*8.11*					*18,713.95*	*10.60*				
AAA	*7,13,290.63*	*63.31*			*24,919.73*	*0.80*	*44,740.81*	*25.33*			*39,344.81*	*95.48*
Sovereign	*1,34,702.34*	*11.96*	*13,546.18*	*89.46*	*6,49,556.26*	*20.79*	*48,068.91*	*27.22*	*30,912.68*	*8.84*		

Expected Credit Loss principles
Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in lakhs)

	Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund		Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
A+								
AA-								
A1+			15,877.51	50.03	57,661.33	52.01		
AA								
AA+								
AAA	18,547.66	93.81	15,239.38	48.02	49,517.00	44.67	20,719.36	96.06
Sovereign								

	Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		*Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund*	
	As at March 31, 2025		*As at March 31, 2025*	
Credit Ratings	*Amount*	*% of net assets*	*Amount*	*% of net assets*
AA-				
A				
A+				
A1+			*18,495.46*	*29.13*
AA				
AA+				
AAA	*5,820.73*	*93.31*	*42,431.87*	*66.83*
Sovereign				

Table 7

Credit Risk Exposure

i) For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

(Rs in Lakhs)

Particulars	8.70% Future Lifestyle Fashions Ltd.(C/P 09/11/20 & 09/11/21) 09/11/2022 (L) *
As at 31 March 2026	
Estimated gross carrying amount	
Less: Expected credit losses (accumulated Provision)	
Less: Accumulated receipt	
Carrying amount net of expected credit loss	-
As at 31 March 2025	
Estimated gross carrying amount	*1,095.64*
Less: Expected credit losses (accumulated Provision)	*(1,095.64)*
Less: Accumulated receipt	
Carrying amount net of expected credit loss	-

*This pertains to Receivable from Issuer. All other Receivables have a Low credit risk as explained above.

ii) Movement of Carrying amount and expected credit losses for Receivables*

The Fund considers default in all cases when the issuer becomes 90 days past due on its contractual payments. The Expected Credit loss (ECL) is measured at 12 month ECL for Stage I receivables and Lifetime ECL for Stage II and Stage III receivables.

Particulars	Stage I	Stage II	Stage III
Gross carrying amount as at 31 March 2024			*1,095.64*
Assets originated			
Net Transfer b/w stages:			
Transfer to Stage I			
Transfer to Stage II			
Transfer to Stage III			
*Asset derecognized or collected ****			*(1,095.64)*
Gross carrying amount as at 31 March 2025			-
Assets originated			
Net Transfer b/w stages:			
Transfer to Stage I			
Transfer to Stage II			
Transfer to Stage III			
Asset derecognized or collected			-
Gross carrying amount as at 31 March 2026			-

* This pertains to Receivable from Issuer (Future Lifestyle Fashions Ltd and for Yes bank Ltd provision of 100% made in FY20). All other Receivables have a Low credit risk as explained above.

** Assets originated during the year has been presented on a net basis ie post collections, if any.

*** Asset derecognized in scheme on September 30,2024

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Banking and PSU Debt Fund				Kotak Gilt Fund				Kotak Bond Fund				Kotak Debt Hybrid Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	237.54	0.08	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	5,851.48	2.04	*6,599.39*	*2.19*
Banks	1,33,713.33	25.85	*93,375.98*	*15.53*	-	-	-	-	9,426.99	5.02	*18,680.78*	*9.20*	35,108.32	12.26	*19,978.44*	*6.62*
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	1,693.54	0.59	*1,967.11*	*0.65*
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	991.19	0.35	*1,227.48*	*0.41*
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	1,565.40	0.55	*1,076.70*	*0.36*
Chemicals and Petrochemicals	4,850.25	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	*31,580.39*	*5.25*	-	-	-	-	7,163.70	3.81	-	-	-	-	*501.74*	*0.17*
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	1,718.42	0.60	*2,847.84*	*0.94*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	632.94	0.22	*3,837.96*	*1.27*
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	1,304.65	0.46	-	-
Finance	2,48,739.31	48.09	*2,77,324.99*	*46.13*	-	-	-	-	41,215.62	21.94	*28,014.65*	*13.79*	24,539.84	8.57	*38,485.98*	*12.76*
Food Products	-	-	-	-	-	-	-	-	-	-	-	-	1,648.59	0.58	*740.54*	*0.25*
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*2,196.48*	*0.73*
Government	1,796.18	0.35	*1,25,707.32*	*20.91*	1,07,306.55	41.61	*3,80,410.79*	*96.69*	44,397.48	23.64	*1,44,511.57*	*71.14*	59,882.14	20.92	*1,64,664.52*	*54.58*
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	2,440.34	0.85	*582.20*	*0.19*
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	1,012.67	0.35	*1,331.04*	*0.44*
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*1,143.92*	*0.38*
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	431.25	0.15	*754.87*	*0.25*
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	4,622.38	1.61	*8,088.23*	*2.68*
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	325.58	0.11	*498.26*	*0.17*
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	10,379.21	3.63	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	12,574.70	2.43	*12,811.31*	*2.13*	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	19,024.83	3.68	-	-	-	-	-	-	-	-	-	-	2,639.42	0.92	*4,235.35*	*1.40*
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	2,692.78	0.94	*2,521.75*	*0.84*
Power	30,589.01	5.91	*34,069.43*	*5.67*	-	-	-	-	-	-	-	-	7,488.92	2.62	*3,897.32*	*1.29*
Realty	-	-	-	-	-	-	-	-	-	-	-	-	2,837.11	0.99	*227.86*	*0.08*
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	12,999.68	4.54	*1,209.50*	*0.40*
State Governement	47,421.36	9.17	*4,072.36*	*0.68*	1,33,978.71	51.95	*5,363.19*	*1.36*	67,022.36	35.68	*6,085.75*	*3.00*	38,340.98	13.39	*6,576.71*	*2.18*
Telecom - Services	5,307.77	1.03	*5,338.63*	*0.89*	-	-	-	-	14,745.90	7.85	-	-	18,958.32	6.62	*4,041.00*	*1.34*
Transport Infrastructure	-	-	-	-	-	-	-	-	1,524.21	0.81	*688.03*	*0.34*	892.68	0.31	*138.30*	*0.05*
Transport Services	-	-	-	-	-	-	-	-	-	-	-	-	985.88	0.34	*1,278.84*	*0.42*
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	1,729.68	0.60	*787.33*	*0.26*
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	3,329.52	1.16	*13,176.88*	*4.37*

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Bond Short Term Fund				Kotak Money Market Fund				Kotak Liquid Fund				Kotak Savings Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	19,178.38	1.28	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	96,325.75	6.18	*29,961.61*	*1.80*	16,15,895.38	49.98	*12,82,717.84*	*51.29*	14,53,595.69	43.64	*13,98,574.71*	*44.75*	4,65,961.47	31.09	*3,97,886.77*	*33.51*
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	2,31,367.11	7.16	*85,762.62*	*3.43*	5,17,627.54	15.54	*4,22,125.79*	*13.51*	6,482.27	0.43	*9,438.68*	*0.79*
Cement and Cement Products	-	-	-	-	-	-	-	-	19,707.66	0.59	-	-	-	-	-	-
Chemicals and Petrochemicals	9,700.50	0.62	-	-	-	-	-	-	-	-	-	-	-	-	*1,500.14*	*0.13*
Commercial Services and Supplies	-	-	*10,563.30*	*0.63*	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	*10,526.79*	*0.63*	-	-	*9,517.28*	*0.38*	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	14,787.31	0.44	*14,892.42*	*0.48*	-	-	*2,498.07*	*0.21*
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	*9,875.76*	*0.32*	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	34,548.19	1.04	-	-	-	-	-	-
Finance	11,01,520.97	70.69	*9,19,608.50*	*55.13*	9,71,787.16	30.06	*9,22,618.84*	*36.89*	10,14,989.69	30.47	*10,43,994.13*	*33.41*	5,78,226.85	38.58	*5,62,057.69*	*47.34*
Food Products	-	-	-	-	-	-	-	-	-	-	-	-	10,847.42	0.72	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	24,956.94	1.60	*4,58,641.43*	*27.49*	4,83,300.00	14.95	*2,81,602.04*	*11.26*	7,65,757.80	22.99	*6,19,557.82*	*19.83*	1,27,932.31	8.53	*1,15,244.59*	*9.71*
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	*24,233.55*	*0.97*	-	-	-	-	-	-	*24,233.55*	*2.04*
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	9,942.20	0.64	*10,012.78*	*0.60*	-	-	-	-	-	-	*14,808.95*	*0.47*	-	-	*5,001.27*	*0.42*
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	9,926.03	0.30	-	-	-	-	-	-
Petroleum Products	15,019.61	0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	-	-	-	-	13,284.81	0.41	*32,849.18*	*1.31*	-	-	-	-	76,209.23	5.08	*30,159.12*	*2.54*
Power	19,871.76	1.28	*32,636.56*	*1.96*	-	-	*9,877.52*	*0.39*	98,848.65	2.97	-	-	33,784.88	2.25	-	-
Realty	56,686.98	3.64	-	-	-	-	-	-	-	-	-	-	26,613.98	1.78	*9,024.62*	*0.76*
Retailing	-	-	-	-	-	-	-	-	1,48,227.15	4.45	*88,981.48*	*2.85*	-	-	-	-
State Governement	2,12,533.42	13.64	*1,24,723.07*	*7.48*	20,782.24	0.64	*1,26,921.53*	*5.08*	-	-	*29,998.44*	*0.96*	97,490.36	6.50	*69,967.60*	*5.89*
Telecom - Services	31,457.93	2.02	-	-	-	-	-	-	-	-	*9,972.84*	*0.32*	34,859.68	2.33	-	-
Transport Infrastructure	34,292.19	2.20	*14,979.97*	*0.90*	-	-	-	-	14,802.63	0.44	*49,303.20*	*1.58*	199.77	0.01	*2,477.48*	*0.21*
Transport Services	14,556.14	0.93	*29,690.07*	*1.78*	-	-	-	-	-	-	*49,341.45*	*1.58*	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	25,064.96	1.67	*20,042.56*	*1.69*
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Corporate Bond Fund				Kotak Low Duration Fund				Kotak Dynamic Bond Fund				Kotak Credit Risk Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	46,782.18	3.07	-	-	-	-	-	-	2,458.96	3.56	-	-
Auto Components	-	-	-	-	-	-	*200.51*	*0.02*	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	63,614.02	4.18	*25,790.87*	*1.76*	3,85,348.08	25.26	*1,06,104.39*	*9.42*	22,952.67	9.31	*21,014.11*	*7.44*	3,004.52	4.35	*3,018.63*	*4.26*
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	*3,943.38*	*0.35*	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	9,700.50	0.64	-	-	1,000.38	0.07	*6,014.64*	*0.53*	4,850.25	1.97	-	-	500.19	0.72	*503.37*	*0.71*
Commercial Services and Supplies	-	-	-	-	15,122.20	0.99	*19,613.55*	*1.74*	-	-	-	-	-	-	-	-
Construction	27,430.41	1.80	*38,491.18*	*2.63*	-	-	*10,099.06*	*0.90*	4,029.58	1.63	*1,478.43*	*0.52*	5,009.43	7.25	*6,413.97*	*9.04*
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	*700.40*	*0.06*	-	-	-	-	-	-	*5,048.61*	*7.12*
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	7,444.71	3.02	*7,588.54*	*2.69*	-	-	-	-
Finance	10,00,111.21	65.71	*8,06,875.79*	*55.12*	6,08,840.51	39.91	*6,37,823.27*	*56.61*	42,677.22	17.31	*22,819.71*	*8.08*	13,788.79	19.95	*15,358.76*	*21.65*
Food Products	-	-	-	-	10,847.42	0.71	-	-	-	-	-	-	5,423.71	7.85	-	-
Gas	24,962.73	1.64	*25,284.90*	*1.73*	-	-	-	-	-	-	-	-	-	-	-	-
Government	37,827.52	2.49	*3,31,933.30*	*22.67*	36,524.01	2.39	*1,32,994.37*	*11.80*	42,225.02	17.13	*1,99,968.99*	*70.77*	1,433.70	2.07	*8,425.28*	*11.88*
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	5,021.69	7.26	*5,000.41*	*7.05*
Metals and Minerals Trading	-	-	-	-	41,516.84	2.72	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	9,955.91	0.65	*10,007.04*	*0.68*	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	18,374.27	1.21	*18,743.87*	*1.28*	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*4,730.39*	*6.67*
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	11,014.38	0.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	*30,190.08*	*2.68*	16,116.12	6.54	-	-	-	-	-	-
Power	37,526.60	2.47	*93,360.51*	*6.38*	71,924.16	4.71	*37,274.81*	*3.31*	14,330.74	5.81	-	-	6,868.43	9.94	*7,483.84*	*10.55*
Realty	75,288.71	4.95	*11,512.64*	*0.79*	70,428.01	4.62	*66,806.60*	*5.93*	16,683.02	6.77	*13,023.45*	*4.61*	8,841.13	12.79	*6,416.32*	*9.05*
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	1,511.21	2.19	-	-
State Governement	1,38,779.90	9.12	*15,659.16*	*1.07*	1,49,809.36	9.82	*1,707.97*	*0.15*	49,915.67	20.25	*5,999.22*	*2.12*	6,926.53	10.02	-	-
Telecom - Services	33,915.41	2.23	*4,839.82*	*0.33*	20,569.48	1.35	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	9,833.02	0.65	*21,591.06*	*1.47*	25,160.08	1.65	*42,881.59*	*3.81*	4,007.85	1.63	*3,488.73*	*1.23*	2,637.10	3.82	*2,295.53*	*3.24*
Transport Services	17,467.36	1.15	*12,370.86*	*0.85*	12,472.54	0.82	*12,370.86*	*1.10*	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	40,013.34	2.62	*20,069.64*	*1.78*	14,942.09	6.06	-	-	5,035.74	7.29	*5,024.18*	*7.08*
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	111.23	0.16	-	-

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Medium Term Fund				Kotak Overnight Fund				Kotak Floating Rate Fund				Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	9,848.24	5.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	23,917.58	7.36	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	4,38,169.18	86.48	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	2,938.24	1.63	*9,358.48*	*5.30*	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	7,444.71	4.12	*7,588.54*	*4.30*	-	-	-	-	-	-	-	-	-	-	-	-
Finance	34,879.27	19.30	*48,780.33*	*27.62*	-	-	-	-	1,59,016.11	48.92	*1,57,694.40*	*49.00*	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	10,847.42	3.34	-	-	-	-	-	-
Gas	6,341.66	3.51	*6,423.51*	*3.64*	-	-	-	-	18,122.98	5.58	*18,254.66*	*5.67*	-	-	-	-
Government	5,440.80	3.01	*47,783.89*	*27.06*	23,442.57	4.63	*30,912.69*	*8.84*	-	0.00	*1,02,215.36*	*31.76*	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	9,039.04	5.00	*9,000.74*	*5.10*	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	10,379.21	5.74	-	-	-	-	-	-	10,379.21	3.19	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	14.89	0.01	*17.10*	*0.01*	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	*5,536.66*	*3.14*	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	6,193.53	3.43	-	-	-	-	-	-	-	-	*15,126.00*	*4.70*	-	-	-	-
Power	24,676.30	13.66	*19,211.38*	*10.88*	-	-	-	-	-	-	-	-	-	-	-	-
Realty	29,045.92	16.07	*23,129.29*	*13.10*	-	-	-	-	38,751.78	11.92	*19,163.49*	*5.95*	-	-	-	-
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governement	14,673.59	8.12	*285.03*	*0.16*	-	-	-	-	37,541.57	11.55	-	-	6,71,352.30	98.36	*7,59,012.35*	*98.40*
Telecom - Services	7,373.11	4.08	-	-	-	-	-	-	13,762.84	4.23	-	-	-	-	-	-
Transport Infrastructure	2,813.87	1.56	*2,449.40*	*1.39*	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	9,704.09	5.37	-	-	-	-	-	-	4,852.05	1.49	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	10,062.52	5.57	*5,024.18*	*2.84*	-	-	-	-	5,026.78	1.55	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund				Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund				Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)				Kotak Nifty SDL Jul 2026 Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	20,071.62	36.98	*21,078.70*	*37.17*	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	7,58,622.12	98.53	*74,374.79*	*95.87*	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power	-	-	-	-	741.88	1.37	*495.26*	*0.87*	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governement	3,37,446.31	98.44	*2,86,897.07*	*97.50*	31,756.16	58.51	*33,192.32*	*58.53*	-	-	-	-	9,550.56	97.58	*10,187.96*	*96.25*
Telecom - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak Nifty SDL Jul 2033 Index Fund				Kotak Nifty G-Sec July 2033 Index Fund				Kotak Long Duration Fund				Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*2,500.43*	*7.76*
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	99.16	1.01	*46.79*	*0.31*	-	-	*24,783.53*	*76.96*
Food Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	1,846.06	94.34	*1,809.43*	*92.32*	7,166.03	73.28	*13,546.18*	*89.46*	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*499.72*	*1.55*
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*2,760.69*	*8.57*
Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governement	18,542.62	96.46	*22,280.25*	*96.78*	-	-	-	-	2,479.75	25.36	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Scheme Matured in FY25-26.

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak NIFTY 1D Rate Liquid ETF				Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund				Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund				Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-	-	-	-	12,414.92	39.12	*18,495.46*	*29.13*
Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	51,435.56	98.08	*39,344.82*	*95.48*	18,547.66	93.81	*5,820.74*	*93.31*	18,701.97	58.93	*42,431.89*	*66.83*
Food Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Governement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 8

The table below is a summary of the significant sector/industry concentrations: (Amount in lakhs)

Particulars	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund				Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Agricultural Food and other Product	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	45,988.65	41.48	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement and Cement Products	-	-	-	-	-	-	-	-
Chemicals and Petrochemicals	-	-	-	-	-	-	-	-
Commercial Services and Supplies	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified FMCG	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Finance	61,189.70	55.20	-	-	20,719.35	96.06	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Metals and Minerals Trading	-	-	-	-	-	-	-	-
Mutual Fund industry	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Consumer Services	-	-	-	-	-	-	-	-
Paper, Forest and Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals and Biotechnology	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
State Governement	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Agricultural, Commercial and Constr	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Public Services	-	-	-	-	-	-	-	-

Table 9

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025:- (Amount in lakhs)

	Kotak Bond Fund				Kotak Bond Short Term Fund				Kotak Savings Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	2,583.88	2,15,083.88	-	-	4,464.67	7,46,964.67	-	-
Total	**-**	**-**	**-**	**-**	**2,583.88**	**2,15,083.88**	**-**	**-**	**4,464.67**	**7,46,964.67**	**-**	**-**
March 31, 2025												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	*(677.54)*	*8,05,000.00*
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***(677.54)***	***8,05,000.00***

	Kotak Dynamic Bond Fund				Kotak Corporate Bond Fund				Kotak Gilt Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	1,020.64	41,020.64	-	-	2,060.81	1,44,560.81	-	-	-	-	-	-
Total	**1,020.64**	**41,020.64**	**-**	**-**	**2,060.81**	**1,44,560.81**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2025												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Kotak Banking and PSU Debt Fund				Kotak Low Duration Fund				Kotak Medium Term Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	1,155.87	78,655.87	-	-	5,092.64	4,50,092.64	-	-	-	-	-	-
Total	**1,155.87**	**78,655.87**	**-**	**-**	**5,092.64**	**4,50,092.64**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2025												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	*(475.11)*	*1,97,500.00*	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	***(475.11)***	***1,97,500.00***	**-**	**-**	**-**	**-**

	Kotak Credit Risk Fund				Kotak Floating Rate Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
March 31, 2026								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	1,001.15	1,71,001.15	-	-
Total	**-**	**-**	**-**	**-**	**1,001.15**	**1,71,001.15**	**-**	**-**
March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	*(17.14)*	*1,15,000.00*
Total	**-**	**-**	**-**	**-**	**-**	**-**	***(17.14)***	***1,15,000.00***

Note: Notional value refers to exposure as of March 31, 2026 while fair value eflects the mak-to-market (MTM) valuation.

Table 10

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Banking and PSU Debt Fund					Kotak Gilt Fund					Kotak Bond Fund					Kotak Bond Short Term Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	161.88	-	-	-	161.88	386.46	-	-	-	386.46	13.95	-	-	-	13.95	470.99	-	-	-	470.99
Borrowings	3,841.02	-	-	-	3,841.02	-	-	-	-	-	-	-	-	-	-	1,59,421.70	-	-	-	1,59,421.70
Other Financial Liabilities	251.76	-	-	-	251.76	154.74	-	-	-	154.74	224.63	-	-	-	224.63	732.94	-	-	-	732.94
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	37.15	-	-	-	37.15	21.13	-	-	-	21.13	20.72	-	-	-	20.72	748.07	-	-	-	748.07
Total financial liabilities	4,291.81	-	-	-	4,291.81	562.33	-	-	-	562.33	259.30	-	-	-	259.30	1,61,373.70	-	-	-	1,61,373.70

As at 31 March 25

Particulars	Kotak Banking and PSU Debt Fund					Kotak Gilt Fund					Kotak Bond Fund					Kotak Bond Short Term Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*97.56*	-	-	-	*97.56*	*2,843.63*	-	-	-	*2,843.63*	*1,154.58*	-	-	-	*1,154.58*	*187.45*	-	-	-	*187.45*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*13,378.73*	-	-	-	*13,378.73*
Other Financial Liabilities	*270.75*	-	-	-	*270.75*	*275.03*	-	-	-	*275.03*	*167.82*	-	-	-	*167.82*	*801.21*	-	-	-	*801.21*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*34.27*	-	-	-	*34.27*	*28.91*	-	-	-	*28.91*	*22.61*	-	-	-	*22.61*	*119.23*	-	-	-	*119.23*
Total financial liabilities	*402.58*	-	-	-	*402.58*	*3,147.57*	-	-	-	*3,147.57*	*1,345.01*	-	-	-	*1,345.01*	*14,486.62*	-	-	-	*14,486.62*

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Money Market Fund					Kotak Liquid Fund					Kotak Debt Hybrid Fund					Kotak Savings Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	23,423.90	-	-	-	23,423.90	3.14	-	-	-	3.14	671.41	-	-	-	671.41	980.16	-	-	-	980.16
Borrowings	1,24,697.29	-	-	-	1,24,697.29	7,53,246.00	-	-	-	7,53,246.00	-	-	-	-	-	22,449.23	-	-	-	22,449.23
Other Financial Liabilities	2,202.81	-	-	-	2,202.81	15,787.83	-	-	-	15,787.83	300.30	-	-	-	300.30	679.10	-	-	-	679.10
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	115.37	-	-	-	115.37	301.56	-	-	-	301.56	28.81	-	-	-	28.81	98.39	-	-	-	98.39
Total financial liabilities	1,50,439.37	-	-	-	1,50,439.37	7,69,338.53	-	-	-	7,69,338.53	1,000.52	-	-	-	1,000.52	24,206.88	-	-	-	24,206.88

As at 31 March 25

Particulars	Kotak Money Market Fund					Kotak Liquid Fund					Kotak Debt Hybrid Fund					Kotak Savings Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*677.54*	-	-	-	*677.54*
Payables	*1,526.05*	-	-	-	*1,526.05*	*1.14*	-	-	-	*1.14*	*11,687.82*	-	-	-	*11,687.82*	*964.79*	-	-	-	*964.79*
Borrowings	*3,47,881.81*	-	-	-	*3,47,881.81*	*6,26,806.97*	-	-	-	*6,26,806.97*	-	-	-	-	-	*79,101.92*	-	-	-	*79,101.92*
Other Financial Liabilities	*1,696.03*	-	-	-	*1,696.03*	*4,246.47*	-	-	-	*4,246.47*	*492.16*	-	-	-	*492.16*	*555.35*	-	-	-	*555.35*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*128.06*	-	-	-	*128.06*	*287.49*	-	-	-	*287.49*	*31.46*	-	-	-	*31.46*	*99.43*	-	-	-	*99.43*
Total financial liabilities	*3,51,231.95*	-	-	-	*3,51,231.95*	*6,31,342.07*	-	-	-	*6,31,342.07*	*12,211.44*	-	-	-	*12,211.44*	*81,399.03*	-	-	-	*81,399.03*

Table 10

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Corporate Bond Fund					Kotak Low Duration Fund					Kotak Dynamic Bond Fund					Kotak Credit Risk Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	73.89	-	-	-	73.89	19,736.72	-	-	-	19,736.72	1,894.84	-	-	-	1,894.84	38.21	-	-	-	38.21
Borrowings	44,342.08	-	-	-	44,342.08	16,123.73	-	-	-	16,123.73	-	-	-	-	-	907.99	-	-	-	907.99
Other Financial Liabilities	673.00	-	-	-	673.00	2,413.84	-	-	-	2,413.84	217.78	-	-	-	217.78	102.24	-	-	-	102.24
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	81.23	-	-	-	81.23	763.75	-	-	-	763.75	26.02	-	-	-	26.02	9.46	-	-	-	9.46
Total financial liabilities	45,170.20	-	-	-	45,170.20	39,038.04	-	-	-	39,038.04	2,138.64	-	-	-	2,138.64	1,057.90	-	-	-	1,057.90

As at 31 March 25

Particulars	Kotak Corporate Bond Fund					Kotak Low Duration Fund					Kotak Dynamic Bond Fund					Kotak Credit Risk Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	*475.11*	-	-	-	*475.11*	-	-	-	-	-	-	-	-	-	-
Payables	*5,152.17*	-	-	-	*5,152.17*	*1,221.72*	-	-	-	*1,221.72*	*74.35*	-	-	-	*74.35*	*702.73*	-	-	-	*702.73*
Borrowings	-	-	-	-	-	*47,426.72*	-	-	-	*47,426.72*	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*363.18*	-	-	-	*363.18*	*1,701.11*	-	-	-	*1,701.11*	*306.15*	-	-	-	*306.15*	*117.17*	-	-	-	*117.17*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*99.82*	-	-	-	*99.82*	*86.56*	-	-	-	*86.56*	*27.74*	-	-	-	*27.74*	*11.01*	-	-	-	*11.01*
Total financial liabilities	*5,615.17*	-	-	-	*5,615.17*	*50,911.22*	-	-	-	*50,911.22*	*408.24*	-	-	-	*408.24*	*830.91*	-	-	-	*830.91*

Liquidity Risk
The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Medium Term Fund					Kotak Overnight Fund					Kotak Floating Rate Fund					Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	357.51	-	-	-	357.51	-	-	-	-	-	84.32	-	-	-	84.32	588.86	-	-	-	588.86
Borrowings	13,923.63	-	-	-	13,923.63	-	-	-	-	-	2,993.23	-	-	-	2,993.23	-	-	-	-	-
Other Financial Liabilities	185.75	-	-	-	185.75	2,405.95	-	-	-	2,405.95	103.51	-	-	-	103.51	178.26	-	-	-	178.26
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	20.20	-	-	-	20.20	272.76	-	-	-	272.76	42.20	-	-	-	42.20	20.21	-	-	-	20.21
Total financial liabilities	14,487.09	-	-	-	14,487.09	2,678.71	-	-	-	2,678.71	3,223.26	-	-	-	3,223.26	787.33	-	-	-	787.33

As at 31 March 25

Particulars	Kotak Medium Term Fund					Kotak Overnight Fund					Kotak Floating Rate Fund					Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	*17.14*	-	-	-	*17.14*	-	-	-	-	-
Payables	*44.32*	-	-	-	*44.32*	-	-	-	-	-	*139.50*	-	-	-	*139.50*	*0.07*	-	-	-	*0.07*
Borrowings	*12,474.39*	-	-	-	*12,474.39*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*323.53*	-	-	-	*323.53*	*670.08*	-	-	-	*670.08*	*79.55*	-	-	-	*79.55*	*180.13*	-	-	-	*180.13*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*24.13*	-	-	-	*24.13*	*190.22*	-	-	-	*190.22*	*14.33*	-	-	-	*14.33*	*22.87*	-	-	-	*22.87*
Total financial liabilities	*12,866.37*	-	-	-	*12,866.37*	*860.30*	-	-	-	*860.30*	*250.52*	-	-	-	*250.52*	*203.07*	-	-	-	*203.07*

Table 10

Liquidity Risk

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund					Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund					Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)					Kotak Nifty SDL Jul 2026 Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	105.01	-	-	-	105.01	1.35	-	-	-	1.35	1,314.07	-	-	-	1,314.07	0.25	-	-	-	0.25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	86.50	-	-	-	86.50	14.17	-	-	-	14.17	72.53	-	-	-	72.53	2.64	-	-	-	2.64
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	8.99	-	-	-	8.99	1.20	-	-	-	1.20	9.84	-	-	-	9.84	0.23	-	-	-	0.23
Total financial liabilities	200.50	-	-	-	200.50	16.72	-	-	-	16.72	1,396.44	-	-	-	1,396.44	3.12	-	-	-	3.12

As at 31 March 25

Particulars	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund					Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund					Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)					Kotak Nifty SDL Jul 2026 Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*600.97*	-	-	-	*600.97*	-	-	-	-	-	*114.68*	-	-	-	*114.68*	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*66.57*	-	-	-	*66.57*	*12.96*	-	-	-	*12.96*	*15.82*	-	-	-	*15.82*	*2.59*	-	-	-	*2.59*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*8.61*	-	-	-	*8.61*	*1.45*	-	-	-	*1.45*	*2.57*	-	-	-	*2.57*	*0.31*	-	-	-	*0.31*
Total financial liabilities	*676.15*	-	-	-	*676.15*	*14.41*	-	-	-	*14.41*	*133.07*	-	-	-	*133.07*	*2.90*	-	-	-	*2.90*

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak Nifty SDL Jul 2033 Index Fund					Kotak Nifty G-Sec July 2033 Index Fund					Kotak Long Duration Fund					Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	5.05	-	-	-	5.05	1.58	-	-	-	1.58	62.17	-	-	-	62.17	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	5.37	-	-	-	5.37	0.61	-	-	-	0.61	3.59	-	-	-	3.59	0.01	-	-	-	0.01
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.61	-	-	-	0.61	0.03	-	-	-	0.03	0.53	-	-	-	0.53	0.04	-	-	-	0.04
Total financial liabilities	11.03	-	-	-	11.03	2.22	-	-	-	2.22	66.29	-	-	-	66.29	0.05	-	-	-	0.05

Scheme Matured in FY25-26.

As at 31 March 25

Particulars	Kotak Nifty SDL Jul 2033 Index Fund					Kotak Nifty G-Sec July 2033 Index Fund					Kotak Long Duration Fund					Kotak Nifty AAA Bond Jun 2025 HTM Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*5.44*	-	-	-	*5.44*	*0.06*	-	-	-	*0.06*	*30.56*	-	-	-	*30.56*	*1.63*	-	-	-	*1.63*
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*5.15*	-	-	-	*5.15*	*2.87*	-	-	-	*2.87*	*11.33*	-	-	-	*11.33*	*4.10*	-	-	-	*4.10*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.77*	-	-	-	*0.77*	*0.04*	-	-	-	*0.04*	*1.19*	-	-	-	*1.19*	*0.36*	-	-	-	*0.36*
Total financial liabilities	*11.36*	-	-	-	*11.36*	*2.97*	-	-	-	*2.97*	*43.08*	-	-	-	*43.08*	*6.09*	-	-	-	*6.09*

Table 10

The following table shows the maturity analysis of financial financial liabilities of the Fund : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak NIFTY 1D Rate Liquid ETF					Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund					Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund					Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	0.20	-	-	-	0.20	1.04	-	-	-	1.04	165.05	-	-	-	165.05
Borrowings	-	-	-	-	-	1,374.07	-	-	-	1,374.07	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	13.57	-	-	-	13.57	9.40	-	-	-	9.40	1.60	-	-	-	1.60	204.53	-	-	-	204.53
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	-	-	-	-	-	1.34	-	-	-	1.34	0.44	-	-	-	0.44	0.82	-	-	-	0.82
Total financial liabilities	13.57	-	-	-	13.57	1,385.01	-	-	-	1,385.01	3.08	-	-	-	3.08	370.40	-	-	-	370.40

As at 31 March 25

Particulars	Kotak NIFTY 1D Rate Liquid ETF					Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund					Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund					Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities																				
Derivative financial instruments	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	*0.01*	-	-		*0.01*	*0.11*	-	-	-	*0.11*	*0.01*	-	-	-	*0.01*	*0.05*	-	-	-	*0.05*
Borrowings	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*20.42*	-	-		*20.42*	*8.70*	-	-	-	*8.70*	*0.73*	-	-	-	*0.73*	*5.45*	-	-	-	*5.45*
Provisions	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*4.75*	-	-		*4.75*	*1.85*	-	-	-	*1.85*	*0.10*	-	-	-	*0.10*	*3.77*	-	-	-	*3.77*
Total financial liabilities	*25.18*	-	-		*25.18*	*10.66*	-	-	-	*10.66*	*0.84*	-	-	-	*0.84*	*9.27*	-	-	-	*9.27*

As at 31 March 26

Particulars	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund					Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	0.58	-	-	-	0.58	0.01	-	-	-	0.01
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	340.17	-	-	-	340.17	5.29	-	-	-	5.29
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	2.38	-	-	-	2.38	0.41	-	-	-	0.41
Total financial liabilities	343.13	-	-	-	343.13	5.71	-	-	-	5.71

Table 11

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below:

(Amount in lakhs)

Related Party	Kotak Mahindra Trustee Company Limited (KMTCL)					
Name of scheme	Trusteeship Fees	Trusteeship Fees	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak Banking and PSU Debt Fund	144.69	*144.42*	-	-	-	-
Kotak Gilt Fund	87.45	*95.12*	-	-	-	-
Kotak Bond Fund	51.67	*51.17*	-	-	-	-
Kotak Bond Short Term Fund	447.79	*401.82*	-	-	-	-
Kotak Money Market Fund	828.99	*636.07*	-	-	-	-
Kotak Liquid Fund	978.27	*944.84*	-	-	-	-
Kotak Savings Fund	390.42	*335.49*	-	-	-	-
Kotak Corporate Bond Fund	436.14	*337.65*	-	-	-	-
Kotak Low Duration Fund	356.65	*264.18*	-	-	-	-
Kotak Dynamic Bond Fund	69.28	*69.70*	-	-	-	-
Kotak Credit Risk Fund	17.65	*19.33*	-	-	-	-
Kotak Medium Term Fund	48.70	*44.31*	-	-	-	-
Kotak Overnight Fund	207.22	*168.53*	8,207.59	*3,543.82*	8,934.00	*6,470.50*
Kotak Floating Rate Fund	80.42	*93.19*	-	-	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	47.42	*79.65*	-	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	18.91	*28.65*	-	-	-	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	3.54	*5.75*	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	37.14	*2.57*	6,053.70	-	-	-
Kotak Nifty SDL Jul 2026 Index Fund	0.65	*1.17*	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	8.46	*4.68*	-	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	1.27	*2.07*	-	-	-	-
Kotak Nifty G-Sec July 2033 Index Fund	0.13	*0.18*	-	-	-	-
Kotak Long Duration Fund	3.76	*3.55*	-	-	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #	0.43	*0.92*	-	-	-	-
Kotak Debt Hybrid Fund	77.16	*70.00*	-	-	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	2.69	*2.26*	-	-	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	0.35	*0.09*	-	-	-	-
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	3.28	*0.38*	-	-	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	1.34	*NA*	-	*NA*	-	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	0.92	*NA*	-	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Scheme Matured in FY25-26.

Related Party	Kotak Mahindra Asset Management Company Limited (KMAMCL)					
Name of scheme	Investment Management Fees	*Investment Management Fees*	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak Banking and PSU Debt Fund	1,600.18	*1,575.04*	-	*4,999.75*	5,321.30	-
Kotak Gilt Fund	1,189.11	*1,276.09*	25.00	*2,417.88*	2,573.54	-
Kotak Bond Fund	1,089.25	*1,078.58*	-	-	-	-
Kotak Bond Short Term Fund	4,741.39	*4,172.89*	13.00	*154.99*	-	-
Kotak Money Market Fund	3,893.61	*3,461.43*	-	*6,969.65*	4,300.00	*1,700.00*
Kotak Liquid Fund	4,130.30	*4,080.80*	-	*2,999.85*	-	*16,738.78*
Kotak Savings Fund	3,846.43	*3,288.27*	23.00	-	-	-
Kotak Corporate Bond Fund	4,082.96	*3,032.84*	260.99	*164.99*	-	-
Kotak Low Duration Fund	3,969.56	*2,900.86*	-	*4,999.75*	5,280.56	-
Kotak Dynamic Bond Fund	1,235.08	*1,178.98*	-	*7,399.63*	7,839.40	-
Kotak Credit Risk Fund	432.32	*471.81*	-	-	-	-
Kotak Medium Term Fund	978.80	*882.66*	-	-	-	-
Kotak Overnight Fund	141.98	*116.71*	1,13,494.33	*1,23,593.82*	1,05,003.78	*1,25,829.63*
Kotak Floating Rate Fund	442.41	*492.50*	-	*4,999.75*	5,315.87	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	910.81	*910.73*	-	-	14,915.28	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	383.49	*325.43*	-	-	-	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	70.69	*69.70*	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	180.19	*1.66*	86,511.15	*7,149.64*	-	-
Kotak Nifty SDL Jul 2026 Index Fund	13.72	*14.06*	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	20.48	*45.28*	-	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	26.59	*27.58*	-	-	-	-
Kotak Nifty G-Sec July 2033 Index Fund	1.63	*1.32*	-	-	-	-
Kotak Long Duration Fund	33.49	*30.00*	-	-	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund #	0.80	*2.42*	-	-	-	-
Kotak Debt Hybrid Fund	1,071.14	*946.44*	-	*59.00*	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	55.40	*26.30*	-	*3,499.83*	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	3.90	*0.33*	-	*999.95*	540.00	-
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	27.82	*2.26*	-	*5,999.70*	6,140.87	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	18.12	*NA*	2,999.85	*NA*	-	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	24.47	*NA*	2,499.88	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Scheme Matured in FY25-26.

Table 11

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below:

(Amount in lakhs)

Related Party	Kotak Mahindra Bank Limited (KMBL)							
Name of scheme	Commission / promotional expenses for distribution of units	Commission / promotional expenses for distribution of units	*Charges for services provided by the bank*	*Charges for services provided by the bank*	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak Banking and PSU Debt Fund	65.88	*89.38*	#	#	-	-	-	-
Kotak Gilt Fund	14.17	*13.51*	0.01	#	-	-	-	-
Kotak Bond Fund	43.24	*42.99*	-	#	-	-	-	-
Kotak Bond Short Term Fund	139.95	*92.86*	#	*0.01*	-	-	-	-
Kotak Money Market Fund	15.27	*17.26*	0.03	*0.01*	-	-	-	-
Kotak Liquid Fund	53.23	*70.40*	0.48	*0.54*	-	-	-	-
Kotak Savings Fund	114.19	*173.38*	0.07	*0.07*	-	-	-	-
Kotak Corporate Bond Fund	10.04	*6.83*	#	#	-	-	-	-
Kotak Low Duration Fund	5.71	*5.34*	0.28	*0.24*	-	-	-	-
Kotak Dynamic Bond Fund	100.28	*95.99*	#	*0.01*	-	-	-	-
Kotak Credit Risk Fund	4.44	*4.53*	-	#	-	-	-	-
Kotak Medium Term Fund	30.36	*25.77*	#	*0.01*	-	-	-	-
Kotak Overnight Fund	10.17	*10.08*	0.01	*0.01*	-	-	-	-
Kotak Floating Rate Fund	79.58	*98.08*	#	#	-	-	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	58.90	*67.61*	-	#	-	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	2.23	*2.44*	-	#	0.07	-	0.07	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	7.11	*7.33*	-	-	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	9.14	*0.18*	#	#	-	-	-	-
Kotak Nifty SDL Jul 2026 Index Fund	1.68	*1.91*	-	#	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	-	-	-	-	-	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	0.46	*0.43*	-	-	-	-	-	-
Kotak Nifty G-Sec July 2033 Index Fund	0.01	*0.01*	-	-	-	-	-	-
Kotak Long Duration Fund	0.68	*0.25*	-	-	-	-	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	#	*0.01*	-	-	-	-	-	-
Kotak Debt Hybrid Fund	57.05	*61.95*	#	*0.01*	-	-	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	0.03	*0.01*	#	#	-	-	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	#	#	#	-	-	-	-	-
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	#	#	#	-	-	-	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund		*NA*		*NA*		*NA*		*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	#	*NA*	-	*NA*	-	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

** Scheme Matured in FY25-26.

Outstanding as at year end

Related Party	Kotak Mahindra Trustee Company Limited (KMTCL)			
Name of scheme	Trusteeship Fees Payable	*Trusteeship Fees Payable*	*Market Value as at year end*	
	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*
Kotak Banking and PSU Debt Fund	12.21	*13.37*	3,771.23	*3,551.59*
Kotak Gilt Fund	6.39	*9.02*	3,554.10	*3,606.76*
Kotak Bond Fund	4.46	*4.73*	3,673.98	*3,567.32*
Kotak Bond Short Term Fund	39.26	*38.38*	-	-
Kotak Money Market Fund	74.57	*62.14*	-	-
Kotak Liquid Fund	97.36	*92.09*	10,654.82	*10,030.57*
Kotak Savings Fund	35.45	*28.47*	-	-
Kotak Corporate Bond Fund	37.22	*32.56*	-	-
Kotak Low Duration Fund	36.28	*26.54*	-	-
Kotak Dynamic Bond Fund	5.86	*6.72*	3,725.60	*3,594.24*
Kotak Credit Risk Fund	1.61	*1.66*	-	-
Kotak Medium Term Fund	4.48	*4.31*	-	-
Kotak Overnight Fund	23.44	*15.26*	1,664.33	*2,284.82*
Kotak Floating Rate Fund	7.62	*7.43*	3,821.33	*3,559.71*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	0.63	*7.07*	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0.32	*2.68*	-	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	0.05	*0.52*	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	3.49	*0.99*	6,108.60	-
Kotak Nifty SDL Jul 2026 Index Fund	0.01	*0.10*	-	-
Kotak NIFTY 1D Rate Liquid ETF	0.15	*1.12*	-	-
Kotak Nifty SDL Jul 2033 Index Fund	0.02	*0.21*	-	-
Kotak Nifty G-Sec July 2033 Index Fund	#	*0.02*	-	-
Kotak Long Duration Fund	0.26	*0.34*	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	#	*0.34*	-	-
Kotak Debt Hybrid Fund	6.76	*6.87*	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	0.05	*0.41*	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	0.02	*0.07*	-	-
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	0.03	*0.41*	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	0.02	*NA*	-	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	0.10	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

** Scheme Matured in FY25-26.

Table 11

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below:

(Amount in lakhs)

Outstanding as at year end

Related Party	Kotak Mahindra Asset Management Company Limited (KMAMCL)							
Name of scheme	Investment Management Fees	*Investment Management Fees*	Recoverable from Investment Manager	*Recoverable from Investment Manager*	Expense Payable	*Expense Payable*	*Market Value as at year end*	
	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*
Kotak Banking and PSU Debt Fund	135.47	*150.01*	-	*0.07*	-	-	855.63	*5,993.04*
Kotak Gilt Fund	48.95	*73.55*	-	*#*	-	-	274.27	*2,768.55*
Kotak Bond Fund	58.92	*56.93*	-	-	-	-	236.34	*229.48*
Kotak Bond Short Term Fund	252.52	*232.46*	-	*0.21*	-	-	1,301.80	*1,212.68*
Kotak Money Market Fund	62.17	*194.62*	-	*20.19*	-	-	2,717.51	*6,826.04*
Kotak Liquid Fund	219.82	*242.42*	-	*23.63*	-	-	3,371.46	*3,173.93*
Kotak Savings Fund	211.18	*165.98*	-	*1.49*	-	-	1,166.40	*1,070.20*
Kotak Corporate Bond Fund	223.68	*174.58*	-	*0.14*	-	-	1,347.13	*1,018.91*
Kotak Low Duration Fund	244.67	*186.93*	-	*0.07*	-	-	59,756.76	*61,016.45*
Kotak Dynamic Bond Fund	61.33	*65.58*	-	-	-	-	273.33	*7,934.68*
Kotak Credit Risk Fund	38.77	*41.63*	-	*0.04*	-	-	299.76	*276.21*
Kotak Medium Term Fund	56.93	*56.08*	-	*#*	-	-	317.32	*294.50*
Kotak Overnight Fund	2.38	*7.19*	-	-	-	*#*	11,070.03	*2,281.62*
Kotak Floating Rate Fund	29.14	*28.74*	-	*#*	-	-	37,973.42	*40,568.19*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	67.48	*120.95*	-	*0.52*	-	-	64.58	*14,489.44*
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	35.08	*42.39*	-	*0.18*	-	-	6,293.30	*6,034.97*
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	5.12	*7.79*	-	-	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	22.87	*(0.35)*	-	*#*	-	-	97,684.88	*7,472.63*
Kotak Nifty SDL Jul 2026 Index Fund	0.87	*1.49*	-	-	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	(6.59)	*17.48*	-	-	-	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	1.73	*2.88*	-	-	-	-	626.22	*606.93*
Kotak Nifty G-Sec July 2033 Index Fund	0.09	*0.13*	-	-	-	-	-	-
Kotak Long Duration Fund	1.99	*3.29*	-	-	-	-	763.27	*784.02*
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	-	*1.78*	-	-	-	-	-	-
Kotak Debt Hybrid Fund	53.37	*55.16*	-	*0.07*	-	-	279.86	*274.56*
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	5.85	*5.65*	0.04	-	-	-	3,929.08	*3,667.36*
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	0.85	*0.32*	-	-	-	-	519.56	*1,011.48*
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	1.30	*2.47*	-	-	-	-	-	*6,039.54*
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	1.56	*NA*		*NA*	-	*NA*	3,107.57	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	6.22	*NA*	-	*NA*	-	*NA*	2,567.75	*NA*

Less Than Rs 0.005 Lacs

** Scheme Matured in FY25-26.

Outstanding as at year end

Related Party	Kotak Mahindra Bank Limited (KMBL)					
Name of scheme	Commission / promotional expenses for distribution of units payable	Commission / promotional expenses for distribution of units payable	*Charges for services provided by the bank payable*	*Charges for services provided by the bank payable*	*Market Value as at year end*	
	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*
Kotak Banking and PSU Debt Fund	5.14	*0.06*	-	-	-	-
Kotak Gilt Fund	1.24	-	-	-	-	-
Kotak Bond Fund	4.02	*0.26*	-	-	-	-
Kotak Bond Short Term Fund	12.56	*0.56*	-	-	-	-
Kotak Money Market Fund	0.69	*#*	-	-	-	-
Kotak Liquid Fund	4.95	*0.09*	-	-	-	-
Kotak Savings Fund	11.09	*0.31*	-	-	-	-
Kotak Corporate Bond Fund	1.67	*#*	-	-	-	-
Kotak Low Duration Fund	0.56	-	-	-	-	-
Kotak Dynamic Bond Fund	7.33	*0.06*	-	-	-	-
Kotak Credit Risk Fund	0.34	*0.05*	-	-	-	-
Kotak Medium Term Fund	2.49	*0.03*	-	-	-	-
Kotak Overnight Fund	0.65	*#*	-	-	-	-
Kotak Floating Rate Fund	6.09	-	-	-	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4.86	*0.04*	-	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0.17	-	-	-	-	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	0.57	-	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	1.42	-	-	-	-	-
Kotak Nifty SDL Jul 2026 Index Fund	0.10	-	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	-	-	-	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	0.04	-	-	-	-	-
Kotak Nifty G-Sec July 2033 Index Fund	#	-	-	-	-	-
Kotak Long Duration Fund	#	-	-	-	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	-	-	-	-	-	-
Kotak Debt Hybrid Fund	5.28	*1.06*	-	-	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	#	-	-	-	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	#	-	-	-	-	-
Kotak Crisil-IBX Financial Services 3-6 Months Debt Index Fund	#	-	-	-	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	#	*NA*		*NA*		*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	#	*NA*	-	*NA*	-	*NA*

Less Than Rs 0.005 Lacs

** Scheme Matured in FY25-26.

Table 11

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below:

Schemes under the common control of the Investment Manager : (Amount in lakhs)

Buying Scheme Short Code	Invested Scheme Short Cide	FY 25-26	*FY 24-25*
CPL	FLR	2,89,485.53	*3,73,681.32*
	FLT	3,62,081.90	*6,80,765.96*
	KLD	1,27,493.63	
	LIQ	25,24,873.75	*54,88,725.56*
EME	LIQ		*9,999.50*
FOF	BTF	10,545.80	*33,363.35*
	CMP		*7,499.63*
	CON		*6,799.66*
	KIE	2,999.85	*3,999.80*
	KMI	9,999.50	
	KQT		*3,999.80*
	LIQ		*7,001.39*
	SIL	17,203.12	
	TAL	5,799.80	*3,999.80*
	TCH		*6,299.84*
	B02	6,000.00	
	KAM	13,199.34	
	BAN	6,365.30	*19,993.82*
	GOL	31,068.81	*3,039.50*
	ITE	15,487.30	*4,966.69*
	NIF	8,013.31	*13,467.63*
GOF	GOL	1,66,688.57	*54,275.73*
K30	LIQ	2,999.85	*2,499.88*
KSF	KLD		*14,999.25*
	LIQ	19,999.00	*17,499.13*
KWD	BON	6,499.68	
	CPL	2,74,706.26	*30,675.26*
	FLR	26,998.65	
	FLX		*3,419.83*
	KCB	2,03,829.81	*46,246.80*
	KGI		*649.97*
	LDT		*3,784.81*
	LIQ	19,999.00	
	MDF		*374.98*
	B02	86,236.85	
	B10	2,499.88	
	B13	4,999.75	
	B14	4,999.75	
	BST	1,41,812.91	
MAF	LIQ		*2,499.88*
	SIL	31,360.31	*58,288.47*
	GOL		*19,968.85*
SOF	SIL	70,654.14	*5,892.77*
SPO	LIQ		*2,999.85*
GSF	SIL	45,370.85	
	GOL	40,707.36	
MFF	M3E	1,151.88	
	NLV	288.38	

Selling Scheme Short Code	Invested Scheme Short Code	FY 25-26	*FY 24-25*
CPL	FLR	1,30,887.03	*1,80,467.32*
	FLT	1,80,000.00	*6,58,006.43*
	LIQ	23,26,269.95	*54,26,528.19*
FOF	BON		*7,000.00*
	BTF	10,248.85	*19,101.93*
	CPL		*8,550.44*
	K30		*12,917.49*
	KCB		*0.01*
	KGI		*7,000.00*
	KOP		*710.78*
	LIQ		*7,060.64*
	SEF		*12,376.11*
	BAN	11,065.22	*15,709.56*
	GOL	34,853.41	*12,005.86*
	NIF	11,004.22	
GOF	GOL	7,000.14	*223.66*
KPF	LIQ		*1,054.58*
KSF	FLR		*17,685.88*
KWD	CPL	35,000.00	*870.00*
	FLR	17,080.53	
	FLX		*4,471.17*
	KCB	15,000.00	*2,530.00*
	KGI		*1,453.29*
	LDT		*3,897.93*
	LIQ	20,100.68	
	MDF		*376.80*
	B02	20,000.00	
	BST	9,500.00	
MAF	SIL	1,69,816.06	
	GOL		*55,365.16*
SOF	SIL	21,369.47	*895.45*
SPO	LIQ		*3,051.99*
GSF	SIL	1,002.95	
	GOL	1,004.61	

Table 12

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC : (Amount in lakhs)

Name of the party	Kotak Securities Limited		Kotak Securities Limited		Kotak Mahindra Bank Ltd		Kotak Mahindra Bank Ltd	
Nature of transaction	Commission / promotional expenses for distribution of units		Brokerage on purchase / sale of investments		Commission / promotional expenses for distribution of units		Charges for services provided by the bank	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
Kotak Bond Fund	0.43	*0.54*	-	*1.29*	43.24	*42.99*	-	#
Kotak Bond Short Term Fund	0.29	*0.71*	-	-	139.95	*92.86*	#	*0.01*
Kotak Banking and PSU Debt Fund	1.53	*1.57*	-	-	65.88	*89.38*	#	#
Kotak Gilt Fund	3.53	*2.92*	-	-	14.17	*13.51*	*0.01*	#
Kotak Corporate Bond Fund	0.61	*0.37*	-	-	10.04	*6.83*	#	#
Kotak Low Duration Fund	1.08	*0.54*	-	-	5.71	*5.34*	*0.28*	*0.24*
Kotak Floating Rate Fund	0.01	*0.07*	-	-	79.58	*98.08*	#	#
Kotak Liquid Fund	2.98	*1.38*	-	-	53.23	*70.40*	*0.48*	*0.54*
Kotak Money Market Fund	0.77	*0.50*	-	-	15.27	*17.26*	*0.03*	*0.01*
Kotak Savings Fund	6.86	*7.32*	-	-	114.19	*173.38*	*0.07*	*0.07*
Kotak Dynamic Bond Fund	0.99	*0.99*	-	*0.92*	100.28	*95.99*	#	*0.01*
Kotak Credit Risk Fund	0.05	*0.02*	-	-	4.44	*4.53*	-	#
Kotak Medium Term Fund	0.19	*0.30*	-	*0.52*	30.36	*25.77*	#	*0.01*
Kotak Overnight Fund	#	*0.02*	-	-	10.17	*10.08*	*0.01*	*0.01*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	0.09	*0.08*	-	-	58.90	*67.61*	-	#
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0.30	*0.51*	-	-	2.23	*2.44*	-	#
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	#	#	-	-	7.11	*7.33*	-	-
Kotak Nifty SDL Jul 2026 Index Fund	#	#	-	-	1.68	*1.91*	-	#
Kotak Nifty SDL Jul 2033 Index Fund	#	#	-	-	0.46	*0.43*	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	0.24	#	-	-	9.14	*0.18*	#	#
Kotak Nifty G-Sec July 2033 Index Fund	#	#	-	-	0.01	*0.01*	-	-
Kotak Long Duration Fund	0.03	*0.03*	-	-	0.68	*0.25*	-	-
Kotak Debt Hybrid Fund	2.95	*1.96*	0.35	-	57.05	*61.95*	#	*0.01*
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	#	#	-	-	#	*0.01*	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	#	#	-	-	0.03	*0.01*	#	#
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	0.01	#	-	-	#	#	#	-
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	#	#	-	-	#	#	#	-
Kotak NIFTY 1D Rate Liquid ETF	-	-	-	-	-	-	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	0.02	*NA*	-	*NA*	0.01	*NA*	#	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	0.01	*NA*	-	*NA*	#	*NA*	-	*NA*

NA - Not Applicable

Less Than Rs 0.005 Lakhs

** Scheme Matured in FY25-26.

Name of the party	Kotak Mahindra International Ltd		Chintan Ashwin Shah (Employee/Relative)		Credos Capital Services LLP (Employee/Relative)		Asmita Hemant Barve (Employee/Relative)	
Nature of transaction	Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
Kotak Bond Fund	-	-	-	-	-	-	-	-
Kotak Bond Short Term Fund	-	-	-	-	-	-	-	-
Kotak Banking and PSU Debt Fund	-	-	-	-	-	-	-	-
Kotak Gilt Fund	-	-	-	-	-	-	-	-
Kotak Corporate Bond Fund	-	-	-	-	-	-	-	-
Kotak Low Duration Fund	-	-	0.01	*0.04*	0.04	-	#	-
Kotak Floating Rate Fund	-	-	-	-	-	-	-	-
Kotak Liquid Fund	0.21	*0.37*	#	#	#	#	#	-
Kotak Money Market Fund	-	-	-	-	-	-	-	-
Kotak Savings Fund	-	-	0.06	*0.13*	0.15	*0.06*	-	-
Kotak Dynamic Bond Fund	-	-	-	-	0.12	*0.06*	-	-
Kotak Credit Risk Fund	-	-	0.01	*0.01*	-	-	-	-
Kotak Medium Term Fund	-	-	0.09	*0.12*	-	-	-	-
Kotak Overnight Fund	-	-	-	-	-	-	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty SDL Jul 2026 Index Fund	-	-	-	-	-	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	-	-	-	-	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	-	-	-	-	-	-	-	-
Kotak Nifty G-Sec July 2033 Index Fund	-	-	-	-	-	-	-	-
Kotak Long Duration Fund	-	-	-	-	-	-	-	-
Kotak Debt Hybrid Fund	-	-	-	-	-	-	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	-	-	-	-	-	-	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	-	-	-	-	-	-	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	-	-	-	-	-	-	-	-
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	-	-	-	-	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	-	-	-	-	-	-	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	-	*NA*	-	*NA*	-	*NA*	-	*NA*

NA - Not Applicable

Less Than Rs 0.005 Lakhs

** Scheme Matured in FY25-26.

Table 12

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC : (Amount in lakhs)

Name of the party	MFA Capital Private Limited (Employee/Relative)		MFA Wealth Private Limited (Employee/Relative)		Kingsley John Valadares (Employee/Relative)	
Nature of transaction	Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
Kotak Bond Fund	-	-	#	-	-	-
Kotak Bond Short Term Fund	-	-	1.11	-	-	-
Kotak Banking and PSU Debt Fund	7.16	-	0.95	-	-	-
Kotak Gilt Fund	-	-	0.46	-	-	-
Kotak Corporate Bond Fund	0.05	-	0.28	-	-	-
Kotak Low Duration Fund	-	-	1.03	-	-	-
Kotak Floating Rate Fund	-	-	0.03	-	-	-
Kotak Liquid Fund	0.27	-	0.67	-	-	-
Kotak Money Market Fund	-	-	0.02	-	-	-
Kotak Savings Fund	-	-	0.22	-	-	-
Kotak Dynamic Bond Fund	-	-	0.22	-	-	-
Kotak Credit Risk Fund	-	-	0.01	-	-	-
Kotak Medium Term Fund	-	-	0.31	-	-	-
Kotak Overnight Fund	-	-	#	-	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	-	-	0.08	-	-	-
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	-	-	0.10	-	-	-
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	-	-	-	-	-	-
Kotak Nifty SDL Jul 2026 Index Fund	-	-	0.02	-	-	-
Kotak Nifty SDL Jul 2033 Index Fund	-	-	-	-	-	-
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	-	-	0.06	-	-	-
Kotak Nifty G-Sec July 2033 Index Fund	-	-	#	-	-	-
Kotak Long Duration Fund	-	-	0.02	-	-	-
Kotak Debt Hybrid Fund	-	-	2.34	-	-	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund **	-	-	-	-	-	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	-	-	-	-	-	-
Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	-	-	-	-	-	-
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	-	-	-	-	-	-
Kotak NIFTY 1D Rate Liquid ETF	-	-	-	-	-	-
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	-	*NA*	-	*NA*	-	*NA*
Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	-	*NA*	-	*NA*	-	*NA*

NA - Not Applicable

Less Than Rs 0.005 Lakhs

** Scheme Matured in FY25-26.

(b) During the year 2025-26, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited and Kotak Securities Ltd, an associate companies of KMAMCL and in issue of debt security where Kotak Mahindra Bank Limited, the holding company of KMAMCL, were the lead manager / arranger to the issue :

Equity Shares: 2025-26

(Amount in lakhs)

Scheme	ICICI Prudential Asset Management Company Ltd.	Lenskart Solutions Limited
Kotak Debt Hybrid Fund	239.41	403.74

Debt : 2025-26

(Amount in lakhs)

Scheme	Indian Railway Finance Corporation Ltd.	JTPM Metal Traders Pvt Ltd	REC Ltd	RJ Corp Limited	Small Industries Development Bank Of India
Kotak Balanced Advantage Fund		20,053.20			
Kotak Banking And PSU Debt Fund	5,000.00		10,000.00		
Kotak Bond Short Term Fund	40,000.00		40,000.00		
Kotak Corporate Bond Fund	5,000.00		20,000.00		20,000.00
Kotak Debt Hybrid Fund		10,026.60			
Kotak Floating Rate Fund		10,026.60	10,000.00		
Kotak Low Duration Fund		40,106.40		15,407.00	
Kotak Medium Term Fund		10,026.60			

Equity Shares: 2024-25

(Amount in lakhs)

Scheme	*Bajaj Housing Finance Ltd.*	*Brainbees Solutions Limited*	*Brigade Enterprises Limited*	*Emcure Pharmaceuticals Limited*	*Ola Electric Mobility Limited*	*Premier Energies Limited*	*Hexaware Technologies Ltd*	*Swiggy Ltd*	*Vishal Mega Mart Limited*
Kotak Debt Hybrid Fund	*76.52*	*932.19*		*78.33*	*3,464.63*	*75.76*	*523.08*	*1,067.19*	*54.55*

Debt : 2024-25

(Amount in lakhs)

Scheme	*PTC Dhruva Trust*	*National Bank for Agriculture and Rural Development*
Kotak Credit Risk Fund	*500.00*	
Kotak Floating Rate Fund	*7,500.00*	*1,000.00*
Kotak Low Duration Fund	*9,500.00*	
Kotak Medium Term Fund	*2,500.00*	*1,000.00*
Kotak Banking And PSU Debt Fund		*1,000.00*
Kotak Bond Short Term Fund		*16,000.00*
Kotak Corporate Bond Fund		*16,000.00*

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(a) Collateral against Interest Rate Swap

(Amount in lakhs)

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
BST	INE674K07028	7.4669% ADITYA BIRLA CAPITAL LTD (SERIES B1 FY 2025-26) 21/11/2029 (L)	10,000	9,860.91
BST	INE860H07IO5	7.97% ADITYA BIRLA CAPITAL LTD (SERIES D1 FY 2023-24) 13/07/2028 (L)	15,000	15,014.96
BST	INE860H07JC8	7.9413% ADITYA BIRLA CAPITAL LTD (SERIES L1 FY 2024-25) 07/08/2028 (L)	5,000	5,001.87
BST	INE296A07TC9	8.12% BAJAJ FINANCE LTD. (SR 289 TR 02 OPT III) - 10/09/2027 (L)	8,500	8,530.57
BST	INE296A07TN6	7.07% BAJAJ FINANCE LTD. (SERIES 290 TRANCHE 2) - 21/09/2028 (L)	2,000	1,964.71
BST	INE403D08298	7.40% BHARTI TELECOM LIMITED DEBENTURES SERIES XXVIII 2029 01/02/2029 (L)	15,000	14,755.28
BST	INE0NR607058	7.2503% CUBE HIGHWAYS TRUST (TRANCHE I SERIES VA) 25/04/2028	24,600	24,459.17
BST	IN0020250075	GS CG 07.24% 18/08/2055	5,500	5,177.78
BST	INE040A08666	7.80% HDFC BANK LTD. (SERIES US-002) 03/05/2033 (L)	2,500	2,504.71
BST	INE040A08AF2	7.75% HDFC BANK LTD. (SERIES US - 006) 13/06/2033(L)	14,000	13,985.96
BST	INE115A07MQ6	LICHF 07.75% (Tranche 353) 23-Nov-2027	9,000	9,013.01
BST	INE128M08094	7.55% L&T METRO RAIL (HYDERABAD) 28/04/2035	15,000	14,556.14
BST	INE134E08LX5	07.59% Power Finance Corp Ltd (Series 221B)) 17/01/2028 (L)	30,000	30,042.21
BST	INE134E08MA1	07.64% POWER FINANCE CORP LTD (SR BS 223)) (PUT 21/02/2026) 22/02/2033 (L)	10,000	10,000.02
BST	IN1520250011	6.61% SDL GUJARAT 07/05/2032	7,000	6,727.38
BST	IN1520230260	7.42% SDL GUJARAT 07/02/2031	4,000	4,013.69
BST	IN1920240232	7.08% KARNATAKA SDL 12/08/2031	20,000	19,754.98
BST	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	4,000	3,969.38
BST	IN2220250293	7.18% SDL MAHARASHTRA 10/09/2033	1,500	1,469.58
BST	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	5,000	5,002.38
BST	IN3120240764	6.99% TAMILNADU SDL 26/03/2031	14,000	13,808.82
BST	INE556F08KR0	07.47% SIDBI (SERIES II FY 2024-25) 05/09/2029 (L)	15,000	14,950.49
BST	INE556F08LA4	06.74% SIDBI 2029-SERIES II OF FY 2025-26 10/01/2029	20,000	19,605.96
BST	INE306N07NO7	7.9050% TATA CAPITAL LTD (FORMERLY- TCFSL) (SR B 2023-24 STRIP I) 03/12/2026	10,000	10,001.16
BST	INE306N07NI9	7.95% TATA CAPITAL LTD (FORMERLY- TCFSL) (SERIES N FY 22-23) 08/02/2028	10,000	10,024.16
BST	INE033L07IE2	8.10% TATA CAPITAL HSG FIN LTD. 19/02/2027 (L)	15,000	15,063.66
BST	INE033L07IN3	7.27% TATA CAPITAL HSG FIN LTD. (SERIES A FY 2025-26) 25/04/2028 (L)	2,900	2,877.31
BST	INE692Q07498	8.30% TOYOTA FINANCIAL SERVICES INDIA LTD (SERIES 45) 25/01/2027 (L)	18,000	18,055.35
CRO	INE01QP08016	8.60% ADITYA BIRLA RENEWABLES LTD 24/09/2027 (L)	4,000	4,007.27
CRO	INE883F07330	8.65% AADHAR HOUSING FINANCE LTD. 21/08/2027 (L)	1,500	1,507.80
CRO	INE055A08060	08.55% ADITYA BIRLA REAL ESTATE LTD (OPTION - 2) 30/08/2029 (L)	4,500	4,487.15
CRO	INE1D4P08019	0% JUBILANT BEVCO LIMITED. ZCB 31/05/2028	5,000	5,423.71
FLT	IN002025Y446	182 DAYS TREASURY BILL 06/08/2026	12,500	12,264.94
FLT	INE814H07208	8.20% ADANI POWER LIMITED SERIES II 25/01/2029	17,500	17,396.93
FLT	INE238AD6BW9	AXIS BANK LTD CD 14/01/2027 L 160126	70,000	66,208.59
FLT	INE028A16LH3	BANK OF BARODA CD 05/02/2027 (L 060226)	45,000	42,372.90
FLT	INE403D08231	8.65% BHARTI TELECOM LTD. (SERIES XIX) 05/11/2027 (L)	7,500	7,565.60
FLT	INE476A16G28	CANARA BANK CD 28/01/2027 (L 300126)	30,000	28,313.31
FLT	INE530B14GP4	IIFL FINANCE LTD. CP 10/02/2027 (L 110226)	10,000	9,257.77
FLT	INE484J08089	8.40% GODREJ PROPERTIES LIMITED (SERIES 1) 25/01/2028 (L)	500	503.60
FLT	INE316Z08022	07.68% GODREJ SEEDS AND GENETICS LIMITED SERIES 1 28/01/2028 (L)	4,500	4,439.43
FLT	INE316Z08048	07.68% GODREJ SEEDS AND GENETICS LIMITED SERIES 2 28/04/2028 (L)	5,000	4,923.50
FLT	INE316Z08030	07.68% GODREJ SEEDS AND GENETICS LIMITED SERIES 3 28/07/2028 (L)	5,000	4,910.31
FLT	INE316Z08014	07.68% GODREJ SEEDS AND GENETICS LIMITED SERIES 4 27/10/2028 (L)	2,500	2,452.57
FLT	INE040A16IO0	HDFC BANK LTD CD 24/02/2027 (250226)	25,000	23,443.68
FLT	INE1D4P08019	0% JUBILANT BEVCO LIMITED. ZCB 31/05/2028	10,000	10,847.42
FLT	INE115A07PR7	6.65% LIC Housing Finance Ltd. (Tranche 419) Opt II - 15/02/2027 (L)	5,000	4,959.63
FLT	INE115A07QT1	7.8650% LIC HOUSING FINANCE LTD. (NCD TR. 443) 20/08/2026 (L)	15,000	14,994.27
FLT	INE634S07033	7.97% MANKIND PHARMA LIMITED 16/11/2027 (L)	10,000	10,034.02
FLT	INE634S07025	7.99% MANKIND PHARMA LIMITED 16/10/2026 (L)	30,000	30,062.25
FLT	INE414G07IR6	8.78% MUTHOOT FINANCE LTD. (SERIES 30 A OPTION II) 20/05/2027	7,500	7,542.35
FLT	INE414G07JS2	7.88% MUTHOOT FINANCE LTD. (SERIES 45 B OPTION I) 22/11/2028	7,500	7,418.21
FLT	INE261F08EA6	7.50% NABARD (SERIES 24A) 31/08/2026 (L)	5,500	5,491.55
FLT	INE261F08EF5	7.80% NABARD (SERIES 24E) 15/03/2027 (L)	55,000	55,121.22
FLT	INE261F08EK5	7.44% NABARD (SERIES 25C) 24/02/2028 (L)	19,500	19,469.50
FLT	INE261F16AD1	NABARD CD 14/01/2027 L 140126	15,000	14,188.35
FLT	INE261F16AK6	NABARD CD 17/02/2027 L 170226	5,000	4,699.43
FLT	INE918K07QF6	8.95% NUVAMA WEALTH FINANCE LIMITED 19/05/2028 (L)	15,000	14,943.18
FLT	INE248U07GA9	8.75% 360 ONE PRIME LIMITED 10/09/2027 (L)	6,000	5,977.66
FLT	INE248U07GG6	8.80% 360 ONE PRIME LIMITED 22/06/2028 (L)	15,000	14,948.00
FLT	INE134E08OA7	6.92% POWER FINANCE CORPORATION LTD (BS 258A) 16/02/2028 (L)	10,000	9,908.64
FLT	INE511C07854	7.65% POONAWALLA FINCORP LIMITED (SR A1 FY2025-26) 21/04/2027	20,000	19,939.40
FLT	INE202B07JR4	9.15% PIRAMAL FINANCE LIMITED 17/06/2027 (L)	17,500	17,563.09
FLT	INE160A16UD4	PUNJAB NATIONAL BANK CD 04/02/2027 L 060226	15,000	14,134.85
FLT	INE608A16SX4	PUNJAB AND SIND BANK CD 26/02/2027 (L 270226)	20,000	18,717.62
FLT	INE556F16CB4	SIDBI CD 18/02/2027 L 180226	25,000	23,492.75
FLT	IN2220250426	6.90% SDL MAHARASHTRA 04/02/2030	30,000	29,743.23
FLT	IN3120250730	6.54% TAMILNADU SDL 25/02/2029	45,000	44,617.37
FLT	INE556F08KI9	07.44% SIDBI (2027 - SERIES III OF FY 2023-24) 04/09/2026 (L)	14,000	13,976.79
FLT	INE033L07IO1	7.123% TATA CAPITAL HSG FIN LTD. (SERIES - B OPTION - I FY 2025-26) 21/07/2027 (L)	5,000	4,968.34
FLT	INE033L07IR4	7.30% TATA CAPITAL HSG FIN LTD. (SERIES - E FY 2025-26) 11/02/2028 (L)	10,000	9,932.38
FLT	INE582L14JH5	TATA HOUSING DEVELOPMENT CO. LTD. CP 15/01/2027 L(160126)	15,000	14,138.04
FLT	INE685A07132	7.45% TORRENT PHARMACEUTICALS LIMITED (SERIES 1) 19/01/2028 (L)	20,000	19,845.18
FLT	INE692A16KU1	UNION BANK OF INDIA CD 19/01/2027 (L 220126)	15,000	14,169.66
FLT	INE205A08038	9.40% VEDANTA LIMITED (SERIES 1) 20/02/2027	20,000	20,038.18
FLT	INE205A08046	9.31% VEDANTA LIMITED (SERIES 1) 03/12/2027	5,000	5,026.78

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(a) Collateral against Interest Rate Swap **(Amount in lakhs)**

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
FLX	IN0020250018	GS CG 6.90% 15-04-2065	20,000	17,802.24
FLX	IN3120250706	07.54% TAMILNADU SDL 11/02/2036	20,000	19,819.58
KCB	INE860H07IO5	7.97% ADITYA BIRLA CAPITAL LTD (SERIES D1 FY 2023-24) 13/07/2028 (L)	15,000	15,014.96
KCB	INE860H07JC8	7.9413% ADITYA BIRLA CAPITAL LTD (SERIES L1 FY 2024-25) 07/08/2028 (L)	15,000	15,005.61
KCB	IN0020250018	GS CG 6.90% 15-04-2065	2,500	2,225.28
KCB	INE040A08AF2	7.75% HDFC BANK LTD. (SERIES US - 006) 13/06/2033(L)	8,000	7,991.98
KCB	INE128M08094	7.55% L&T METRO RAIL (HYDERABAD) 28/04/2035	18,000	17,467.36
KCB	INE774D07VF8	8.18% MAHINDRA & MAHINDRA FIN SER LTD. (SR AB2024) 31/05/2029 PUT 19/09/2025	30,000	30,165.48
KCB	INE557F08GA2	7.14% NATIONAL HOUSING BANK LTD 17-11-2034	2,000	1,938.46
KCB	INE557F08GC8	7.29% NATIONAL HOUSING BANK LTD (BOND 2031) 04-07-2031	5,000	4,952.90
KCB	INE020B08DA7	6.90% REC LTD. (SERIES 201-B) 31/03/2031 (L)	4,600	4,471.17
KCB	IN1320250088	7.54% SDL BIHAR 03/09/2033	10,000	9,929.41
KCB	IN1320250211	7.65% SDL BIHAR 24/12/2033	5,000	4,994.85
KCB	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	5,700	5,656.37
KCB	IN2220250293	7.18% SDL MAHARASHTRA 10/09/2033	300	293.92
KCB	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	8,900	8,904.24
KCB	IN2220220197	7.70% SDL MAHARASHTRA 08/03/2031	5,000	5,074.81
KCB	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	7,500	7,351.96
KCB	INE556F08KX8	07.49% SIDBI (SERIES VIII OF FY 2024-25) 11/06/2029 (L)	12,500	12,477.45
KCB	INE556F08KY6	07.39% SIDBI (SERIES IX OF FY 2024-25) 21/03/2030 (L)	2,500	2,485.65
KCB	INE556F08LA4	06.74% SIDBI 2029-SERIES II OF FY 2025-26 10/01/2029	20,000	19,605.96
KCB	INE556F08LC0	07.22% SIDBI 2030-SERIES V OF FY 2025-26 10/04/2029	20,000	19,833.38
KCB	INE213W07285	8.25% SMFG INDIA HOME FINANCE CO LTD. (SERIES 26) 28/05/2027 (L)	20,000	20,037.28
KCB	INE535H07CJ6	8.30% SMFG INDIA CREDIT CO LTD. (SR 109 OPT I) 30/06/2027 (L)	10,000	10,023.90
KCB	INE213W07327	7.25% SMFG INDIA HOME FINANCE CO LTD. (SERIES 30) 04/09/2028 (L)	2,500	2,455.10
KCB	INE033L07HU0	7.80% TATA CAPITAL HSG FIN LTD. (SERIES D FY 2022-23 OPTION II) 05/08/2027 (L)	5,000	5,008.80
KCB	INE033L07IN3	7.27% TATA CAPITAL HSG FIN LTD. (SERIES A FY 2025-26) 25/04/2028 (L)	10,000	9,921.75
KCB	INE0KXY07059	6.95% VERTIS INFRASTRUCTURE TRUST 2028 SERIES V 26/06/2028	10,000	9,833.02
KFL	INE028A16LH3	BANK OF BARODA CD 05/02/2027 (L 060226)	10,000	9,416.20
KFL	INE403D08280	7.45% BHARTI TELECOM LTD. (SERIES XXVI) 15/12/2028 (L)	10,000	9,853.13
KFL	INE041007191	7.25% EMBASSY OFFICE PARKS REIT (SERIES XV) 24/07/2035 (PUT 24/07/2030 7.45%)	10,000	9,817.79
KFL	INE484J08089	8.40% GODREJ PROPERTIES LIMITED (SERIES 1) 25/01/2028 (L)	5,000	5,035.96
KFL	INE040A16IO0	HDFC BANK LTD CD 24/02/2027 (250226)	10,000	9,377.47
KFL	INE040A08724	8.55% HDFC BANK LTD. (SERIES V-004) 27/03/2029 (L)	5,000	5,123.91
KFL	INE1D4P08019	0% JUBILANT BEVCO LIMITED. ZCB 31/05/2028	10,000	10,847.42
KFL	INE498L07129	7.5934% L&T FINANCE LTD (SR A OPT II 2025 - 26) 29/06/2028 (L)	2,500	2,491.68
KFL	INE128M08094	7.55% L&T METRO RAIL (HYDERABAD) 28/04/2035	5,000	4,852.05
KFL	INE261F08EM1	7.53% NABARD (SERIES 25E) 24/03/2028 (L)	2,500	2,499.41
KFL	INE261F08ER0	7.27% NABARD (SERIES 26 C) 23/02/2029 (L)	10,000	9,929.58
KFL	INE134E08ND3	7.27% PFC LTD (SERIES BS 242A) 15/10/2031 (L)	5,000	4,924.77
KFL	INE134E08OA7	6.92% POWER FINANCE CORPORATION LTD (BS 258A) 16/02/2028 (L)	20,000	19,817.28
KFL	INE020B08GB8	6.95% RURAL ELECTRIFICATION CORPORATION LTD. SERIES 251 18/02/2028(L)	17,500	17,338.34
KFL	INE556F16BY8	SIDBI CD 04/02/2027 L 040226	12,500	11,777.16
KFL	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	14,700	14,525.57
KFL	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	15,300	15,112.16
KFL	INE033L07IH5	8.05% TATA CAPITAL HSG FIN LTD. (SR A FY 2024-25) 18/06/2029 (L)	10,000	10,105.27
KFL	INE033L07IJ1	7.86% TATA CAPITAL HSG FIN LTD. (SR C FY 2024-25) 21/09/2029 (L)	10,000	10,054.91
KFL	INE033L07IR4	7.30% TATA CAPITAL HSG FIN LTD. (SERIES - E FY 2025-26) 11/02/2028 (L)	5,000	4,966.19
KFL	INE205A08046	9.31% VEDANTA LIMITED (SERIES 1) 03/12/2027	5,000	5,026.78
KGS	INE476A16G28	CANARA BANK CD 28/01/2027 (L 300126)	10,000	9,437.77
KGS	INE861G08027	8.80% Food Corporation Of India 22/03/2028 (L)	2,500	2,560.33
KGS	INE040A08724	8.55% HDFC BANK LTD. (SERIES V-004) 27/03/2029 (L)	10,000	10,247.81
KGS	INE040A08773	7.80% HDFC BANK LTD. (SERIES AA-010) 06/09/2032 (L)	7,000	7,008.76
KGS	INE040A08666	7.80% HDFC BANK LTD. (SERIES US-002) 03/05/2033 (L)	2,500	2,504.71
KGS	INE040A08AF2	7.75% HDFC BANK LTD. (SERIES US - 006) 13/06/2033(L)	2,000	1,997.99
KGS	INE0KUG08092	6.67% NABFID (BONDS SERIES NABFID2026-3) 30/05/2030 (L)	10,000	9,656.80
KGS	INE557F08GA2	7.14% NATIONAL HOUSING BANK LTD 17-11-2034	8,000	7,753.84
KGS	INE134E08KV1	07.75% Power Finance Corp Ltd (Sr 203-B) 11/06/2030 (L)	10,000	10,065.24
KGS	INE134E08MX3	7.60% PFC LTD (SERIES BS 237A) 13/04/2029 (L)	20,000	20,028.96
KGS	IN1520250185	6.98% SDL GUJARAT 26/11/2032	6,000	5,864.11
KGS	IN1520230260	7.42% SDL GUJARAT 07/02/2031	3,000	3,010.27
KGS	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	5,500	5,453.78
KGS	IN2120240246	7.14% MADHYA PRADESH SDL- 19/03/2032	5,000	4,915.49
KGS	IN3120250706	07.54% TAMILNADU SDL 11/02/2036	6,000	5,945.87
KGS	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	2,500	2,450.65
KLD	INE831R07474	8.0956% ADITYA BIRLA HOUSING FIN LTD. (SERIES E1 FY 2024-25) 22/12/2026	20,000	20,042.72
KLD	INE883F07389	8.37% AADHAR HOUSING FINANCE LTD. 29/05/2028 (L)	7,500	7,512.17
KLD	INE814H07208	8.20% ADANI POWER LIMITED SERIES II 25/01/2029	19,000	18,888.09
KLD	INE028A16LH3	BANK OF BARODA CD 05/02/2027 (L 060226)	2,500	2,354.05
KLD	INE296A07TC9	8.12% BAJAJ FINANCE LTD. (SR 289 TR 02 OPT III) - 10/09/2027 (L)	10,000	10,035.96
KLD	INE296A07TF2	7.7951% BAJAJ FINANCE LTD. (SERIES 289 TRANCHE 8) - 10/12/2027 (L)	20,000	19,970.74
KLD	INE377Y07482	8.10% BAJAJ HOUSING FINANCE LTD. (OPTION I) 08-07-2027	5,000	5,023.90
KLD	INE377Y07532	7.66% BAJAJ HOUSING FINANCE LTD. (SERIES 32 TRANCHE 5) OPTION I 20-03-2028	40,000	39,996.48
KLD	INE377Y07565	7.02% BAJAJ HOUSING FINANCE LTD. (SERIES 32 TRANCHE 8) 26-05-2028	20,000	19,734.74
KLD	INE403D08207	8.95% BHARTI TELECOM LTD. (SERIES-XVII) 04/12/2026 (L)	5,000	5,027.88
KLD	INE403D08231	8.65% BHARTI TELECOM LTD. (SERIES XIX) 05/11/2027 (L)	5,000	5,043.74

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(a) Collateral against Interest Rate Swap **(Amount in lakhs)**

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
KLD	INE403D08280	7.45% BHARTI TELECOM LTD. (SERIES XXVI) 15/12/2028 (L)	20,000	19,706.26
KLD	INE403D08298	7.40% BHARTI TELECOM LIMITED DEBENTURES SERIES XXVIII 2029 01/02/2029 (L)	12,500	12,296.06
KLD	INE041007142	7.96% EMBASSY OFFICE PARKS REIT (SERIES XI NCD) 27/09/2027	5,000	5,019.87
KLD	INE041007191	7.25% EMBASSY OFFICE PARKS REIT (SERIES XV) 24/07/2035 (PUT 24/07/2030 7.45%)	2,500	2,454.45
KLD	INE316Z08055	07.99% GODREJ SEEDS AND GENETICS LIMITED (SERIES 1) 26/12/2028 (L)	12,500	12,336.26
KLD	INE316Z08063	07.99% GODREJ SEEDS AND GENETICS LIMITED SERIES 2 26/03/2029 (L)	5,000	4,926.13
KLD	INE040A16IO0	HDFC BANK LTD CD 24/02/2027 (250226)	15,000	14,066.21
KLD	INE02PE08036	0% JTPM METAL TRADERS LIMITED 30/04/2030	11,000	11,417.13
KLD	INE414G07IR6	8.78% MUTHOOT FINANCE LTD. (SERIES 30 A OPTION II) 20/05/2027	5,000	5,028.24
KLD	INE261F08EK5	7.44% NABARD (SERIES 25C) 24/02/2028 (L)	12,500	12,480.45
KLD	INE572E07183	8.15% PNB HOUSING FINANCE LIMITED (SERIES LXV) 29/07/2027 (L)	17,500	17,563.70
KLD	INE020B08EW9	7.71% REC LTD. (SERIES 230-A) 26/02/2027 (L)	5,000	5,009.77
KLD	INE020B08FH7	7.55% REC LTD. (SERIES 237) 31/10/2026 (L)	17,500	17,483.34
KLD	INE460K08053	7.25% RJ CORP LIMITED (CALL 12/27 & 06/28) 08/12/2028	15,000	14,722.73
KLD	IN1920250132	7.15% KARNATAKA SDL 28/07/2031	50,000	49,541.95
KLD	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	19,700	19,466.24
KLD	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	15,598	15,406.50
KLD	IN3120250730	6.54% TAMILNADU SDL 25/02/2029	7,202	7,140.76
KLD	IN3120240277	7.03% TAMILNADU SDL 11/09/2029	10,000	10,015.91
KLD	IN3120240756	SDL 6.92% TAMIL NADU 26/09/2029	20,000	19,972.08
KLD	INE205A08038	9.40% VEDANTA LIMITED (SERIES 1) 20/02/2027	5,000	5,009.55
KLD	INE205A08020	9.50% VEDANTA LIMITED (SERIES 2) 20/08/2027	7,500	7,553.60
MDF	INE01QP08016	8.60% ADITYA BIRLA RENEWABLES LTD 24/09/2027 (L)	6,000	6,010.90
MDF	INE883F07330	8.65% AADHAR HOUSING FINANCE LTD. 21/08/2027 (L)	1,500	1,507.80
MDF	INE814H07208	8.20% ADANI POWER LIMITED SERIES II 25/01/2029	9,000	8,946.99
MDF	INE055A08060	08.55% ADITYA BIRLA REAL ESTATE LTD (OPTION - 2) 30/08/2029 (L)	3,500	3,490.01
MDF	INE041007159	7.73% EMBASSY OFFICE PARKS REIT (SERIES XII NCD) 14/12/2029	5,000	5,010.15

(Amount in lakhs)

Scheme Short Code	ISIN	Name	Face Value	*Carrying Amount as on 31st March 2025*
FLT	INE403D08132	8.80% BHARTI TELECOM LTD. (SERIES-X) 21/11/2025 (L)	*15,000*	*14,944.88*
FLT	INE403D08181	8.90% BHARTI TELECOM LTD. (SERIES XVI) 04/12/2025 (L)	*7,500*	*7,471.09*
FLT	INE556F08KI9	07.44% SIDBI (2027 - SERIES III OF FY 2023-24) 04/09/2026 (L)	*5,000*	*4,981.94*
FLT	INE403D08231	8.65% BHARTI TELECOM LTD. (SERIES XIX) 05/11/2027 (L)	*7,500*	*7,455.11*
FLT	INE634S07025	7.99% MANKIND PHARMA LIMITED 16/10/2026 (L)	*25,000*	*24,960.10*
FLT	INE020B08EF4	7.60% REC LTD. (SERIES 219) 27/02/2026 (L)	*10,000*	*9,982.69*
FLT	INE403D14544	BHARTI TELECOM LTD. CP 17/10/2025 (L 221024)	*30,000*	*29,992.17*
FLT	INE095A16X69	INDUSIND BANK CD 21/11/2025 (L 221124)	*20,000*	*19,994.78*
FLT	INE040A16GA3	HDFC BANK LTD CD 18/12/2025 (L 261224)	*7,000*	*6,995.04*
FLT	INE377Y07391	7.83% BAJAJ HOUSING FINANCE LTD. (SERIES 30 TRANCHE 6) 12-12-2025	*3,000*	*2,997.88*
FLT	INE476A16A32	CANARA BANK CD 04/02/2026 L 040225	*50,000*	*49,968.00*
FLT	INE692A16IK6	UNION BANK OF INDIA CD 16/01/2026 (L 200125)	*15,000*	*14,988.08*
FLT	INE556F16BA8	SIDBI CD 06/02/2026 L 060225	*15,000*	*14,988.08*
FLT	INE020B08EF4	7.60% REC LTD. (SERIES 219) 27/02/2026 (L)	*5,000*	*4,996.03*
FLT	INE205A08038	9.40% VEDANTA LIMITED (SERIES 1) 20/02/2027	*20,000*	*19,929.66*
FLT	INE261F16934	NABARD CD 05/02/2026 L 050225	*15,000*	*14,988.11*
FLT	INE692A16IP5	UNION BANK OF INDIA CD 03/02/2026 (L 030225)	*10,000*	*9,992.07*
FLT	INE261F08DO9	7.40% NABARD (SERIES 23A-R2) 30/01/2026 (L)	*23,000*	*22,993.97*
FLT	INE414G14UD7	MUTHOOT FINANCE LTD. CP 15/01/2026 (L170125)	*2,000*	*1,999.48*
FLT	INE020B08EF4	7.60% REC LTD. (SERIES 219) 27/02/2026 (L)	*15,000*	*14,992.88*
FLT	INE562A16NW6	INDIAN BANK CD 19/01/2026 (L 200125)	*10,000*	*9,995.25*
FLT	INE261F08DW2	7.57% NABARD (SERIES 23G) 19/03/2026 (L)	*5,000*	*4,992.07*
FLT	INE261F16983	NABARD CD 13/03/2026 L 130325	*10,000*	*9,984.13*
FLT	INE261F08DW2	7.57% NABARD (SERIES 23G) 19/03/2026 (L)	*25,000*	*24,960.10*
FLT	INE041007134	8.17% EMBASSY OFFICE PARKS REIT SR X 05/09/2025	*9,000*	*8,997.71*
FLT	INE539K14BV5	CREDILA FINANCIAL SERVICES LTD CP 02/02/2026 (L 030225)	*20,000*	*19,994.90*
FLT	INE756I07EG8	7.70% HDB FIN SER LTD. (SR 2022 A/1 (FX) 181 OPT II) 11/08/2025 (L)	*10,000*	*9,997.45*
FLT	INE092T16YB5	IDFC FIRST BANK CD 30/01/2026 L 300125	*10,000*	*9,997.45*
FLT	INE095A16Y43	INDUSIND BANK CD 03/02/2026 (L 030225)	*3,500*	*3,499.11*
FLT	INE055I07164	8.65% GRIHUM HOUSING FINANCE L (POONAWALLA HSG FIN L (PHFL 8.65% 2025 SERIES III) 26/06/2025 (L))	*10,000*	*9,997.45*
FLT	INE020B08EF4	7.60% REC LTD. (SERIES 219) 27/02/2026 (L)	*7,500*	*7,498.09*
FLT	INE377Y07466	8.00% BAJAJ HOUSING FINANCE LTD. 16-02-2026	*5,000*	*4,998.73*
FLT	INE238AD6AF6	AXIS BANK LTD CD 07/01/2026 L090125	*15,000*	*14,994.68*
FLT	INE476A16B23	CANARA BANK CD 12/03/2026 L 120325	*10,000*	*9,997.11*
FLT	INE092T16XZ6	IDFC FIRST BANK CD 28/01/2026 L 290125	*10,000*	*9,997.11*
FLT	INE008A16Y15	IDBI BANK CD 26/02/2026 (L 270225)	*5,000*	*4,998.56*
FLT	INE160A16RK5	PUNJAB NATIONAL BANK CD 18/03/2026 L 190325	*17,500*	*17,496.54*
FLT	IN002024Z495	364 DAYS TREASURY BILL 19/03/2026	*2,500*	*2,499.51*
FLT	INE261F08DW2	7.57% NABARD (SERIES 23G) 19/03/2026 (L)	*10,000*	*9,997.80*
FLT	INE0B5U14017	TORRENT ELECTRICALS LTD. CP 27/08/2025 (L 040325)	*25,000*	*24,991.55*
FLT	INE556F16AX2	SIDBI CD 05/12/2025 L 051224	*10,000*	*9,996.62*
FLT	INE403D14544	BHARTI TELECOM LTD. CP 17/10/2025 (L 221024)	*15,000*	*14,994.65*
FLT	INE476A16A81	CANARA BANK CD 05/03/2026 (L 050325)	*15,000*	*14,994.65*
FLT	INE238AD6AO8	AXIS BANK LTD CD 05/03/2026 L060325	*15,000*	*14,992.88*
FLT	INE115A07QT1	7.8650% LIC HOUSING FINANCE LTD. (NCD TR. 443) 20/08/2026 (L)	*15,000*	*14,981.03*
FLT	INE634S07025	7.99% MANKIND PHARMA LIMITED 16/10/2026 (L)	*5,000*	*4,993.68*
FLT	INE261F08EA6	7.50% NABARD (SERIES 24A) 31/08/2026 (L)	*5,000*	*4,993.68*
FLT	INE377Y07375	7.9237% BAJAJ HOUSING FINANCE LTD. (OPTION II) 16/03/2026	*7,500*	*7,491.16*
FLT	INE941D07208	6.75% Sikka Ports & Terminals Ltd. (PPD12) 22/04/2026	*2,500*	*2,497.05*
FLT	INE116F14216	PANATONE FINVEST LTD CP 13/01/2026 (L140125)	*20,000*	*19,987.20*
FLT	INE562A16NW6	INDIAN BANK CD 19/01/2026 (L 200125)	*5,000*	*4,996.80*
FLT	INE556F08KI9	07.44% SIDBI (2027 - SERIES III OF FY 2023-24) 04/09/2026 (L)	*10,000*	*9,961.13*
FLT	INE095A16X10	INDUSIND BANK CD 19/08/2025 (L 200824)	*10,000*	*9,997.38*

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(Amount in lakhs)

Scheme Short Code	ISIN	Name	Face Value	*Carrying Amount as on 31st March 2025*
FLT	INE095A16Y43	INDUSIND BANK CD 03/02/2026 (L 030225)	*5,000*	*4,998.69*
FLT	INE095A16X69	INDUSIND BANK CD 21/11/2025 (L 221124)	*5,000*	*4,998.69*
FLT	INE763G14WO0	ICICI SECURITIES LIMITED CP 16/01/2026 (L 170125)	*10,000*	*9,997.38*
FLT	INE115A07QB9	7.7201% LIC HOUSING FINANCE LTD. (TRANCHE 426) 12/02/2026	*10,000*	*9,997.38*
FLT	INE087M14BO6	BAHADUR CHAND INVESTMENTS PRIVATE LIMITED CP 05/08/2025 (L 130924)	*10,000*	*9,997.38*
FLT	INE414G14UD7	MUTHOOT FINANCE LTD. CP 15/01/2026 (L170125)	*6,500*	*6,498.30*
FLT	INE476A16A65	CANARA BANK CD 24/02/2026 L 240225	*10,000*	*9,997.38*
FLT	INE095A16Z18	INDUSIND BANK CD 24/02/2026 (L 240225)	*5,000*	*4,998.69*
FLT	INE020B08EF4	7.60% REC LTD. (SERIES 219) 27/02/2026 (L)	*3,500*	*3,499.08*
FLT	INE160A16QM3	PUNJAB NATIONAL BANK CD 05/12/2025 L 091224	*25,000*	*24,993.53*
FLT	INE040A16FY5	HDFC BANK LTD CD 04/12/2025 (L 051224)	*22,500*	*22,494.17*
FLT	INE095A16X93	INDUSIND BANK CD 20/01/2026 (L 200125)	*2,500*	*2,499.35*
FLT	INE860H144V6	ADITYA BIRLA CAPITAL LTD. CP 06/02/2026 (070225)	*5,000*	*4,997.63*
FLT	INE238AD6AO8	AXIS BANK LTD CD 05/03/2026 L060325	*5,000*	*4,997.63*
FLT	INE860H144V6	ADITYA BIRLA CAPITAL LTD. CP 06/02/2026 (070225)	*5,000*	*4,996.41*
FLT	INE562A16NW6	INDIAN BANK CD 19/01/2026 (L 200125)	*20,000*	*19,985.64*
KFL	INE377Y07433	7.85% BAJAJ HOUSING FINANCE LTD. (SERIES 30 TRANCHE 12) 01-09-2028	*7,000*	*6,998.76*
KFL	INE296A07TC9	8.12% BAJAJ FINANCE LTD. (SR 289 TR 02 OPT III) - 10/09/2027 (L)	*10,000*	*9,998.23*
KFL	INE041007142	7.96% EMBASSY OFFICE PARKS REIT (SERIES XI NCD) 27/09/2027	*3,000*	*2,999.47*
KFL	INE041007159	7.73% EMBASSY OFFICE PARKS REIT (SERIES XII NCD) 14/12/2029	*5,000*	*4,999.12*
KFL	INE484J08089	8.40% GODREJ PROPERTIES LIMITED (SERIES 1) 25/01/2028 (L)	*5,000*	*4,999.12*
KFL	INE414G07JF9	9.02% MUTHOOT FINANCE LTD. (SERIES 34A OPTION I) 14/07/2027	*6,000*	*5,998.94*
KFL	INE261F08EF5	7.80% NABARD (SERIES 24E) 15/03/2027 (L)	*10,000*	*9,998.23*
KFL	INE261F08EK5	7.44% NABARD (SERIES 25C) 24/02/2028 (L)	*8,500*	*8,498.50*
KFL	INE261F08EM1	7.53% NABARD (SERIES 25E) 24/03/2028 (L)	*5,500*	*5,499.03*
KFL	INE115A07QU9	7.75% LIC HOUSING FINANCE LTD. (NCD TR. 444) 23/08/2029 (L)	*5,000*	*4,999.12*
KFL	INE634S07033	7.97% MANKIND PHARMA LIMITED 16/11/2027 (L)	*15,000*	*14,997.35*
KFL	INE414G07JB8	8.90% MUTHOOT FINANCE LTD. (SERIES 32A OPTION I) 17/06/2027	*10,000*	*9,998.23*
KFL	INE134E08NL6	7.42% PFC LTD (SERIES BS 246A) 15/04/2028 (L)	*2,500*	*2,499.43*
KFL	INE041007142	7.96% EMBASSY OFFICE PARKS REIT (SERIES XI NCD) 27/09/2027	*5,000*	*5,000.00*
KFL	INE261F08EF5	7.80% NABARD (SERIES 24E) 15/03/2027 (L)	*5,000*	*5,000.03*
KFL	INE414G07JD4	8.95% MUTHOOT FINANCE LTD. (SERIES 33A OPTION I) 03/05/2027	*2,000*	*1,999.89*
KFL	INE01XX07059	07.96% PIPELINE INFRASTRUCTURE LIMITED (SR 1) 11/03/2027	*1,000*	*999.95*
KFL	INE306N07NO7	7.9050% TATA CAPITAL LTD (FORMERLY- TCFSL) (SR B 2023-24 STRIP I) 03/12/2026	*9,500*	*9,499.50*
KLD	INE0CCU07082	7.75% MINDSPACE BUSINESS PARKS REIT NCD (MREIT NCD 6) 30/06/26	*7,500*	*7,453.95*
KLD	INE0CCU07090	8.03% MINDSPACE BUSINESS PARKS REIT NCD 10/12/2026	*2,500*	*2,484.65*
KLD	INE296A07TC9	8.12% BAJAJ FINANCE LTD. (SR 289 TR 02 OPT III) - 10/09/2027 (L)	*10,000*	*9,938.65*
KLD	INE020B08EP3	7.77% REC LTD. (SERIES 227-A) 30/09/2026 (L)	*5,000*	*4,988.32*
KLD	INE020B08FH7	7.55% REC LTD. (SERIES 237) 31/10/2026 (L)	*17,500*	*17,459.12*
KLD	INE261F08EB4	7.49% NABARD (SERIES 24B) 15/10/2026 (L)	*2,500*	*2,494.16*
KLD	INE831R07474	8.0956% ADITYA BIRLA HOUSING FIN LTD. (SERIES E1 FY 2024-25) 22/12/2026	*20,000*	*19,931.08*
KLD	INE403D08231	8.65% BHARTI TELECOM LTD. (SERIES XIX) 05/11/2027 (L)	*5,000*	*4,967.82*
KLD	INE377Y07482	8.10% BAJAJ HOUSING FINANCE LTD. (OPTION I) 08-07-2027	*5,000*	*4,967.82*
KLD	INE916DA7RX0	07.9866% KOTAK MAHINDRA PRIME LTD. 17/09/2027 (L)	*10,000*	*9,998.09*
KLD	INE634S07033	7.97% MANKIND PHARMA LIMITED 16/11/2027 (L)	*10,000*	*9,998.09*
KLD	IN0020230135	GS CG 7.32% 13/11/2030	*20,000*	*19,910.02*
KLD	IN0020230135	GS CG 7.32% 13/11/2030	*10,000*	*9,955.01*
KLD	INE205A08038	9.40% VEDANTA LIMITED (SERIES 1) 20/02/2027	*5,000*	*4,982.20*
KLD	INE572E07183	8.15% PNB HOUSING FINANCE LIMITED (SERIES LXV) 29/07/2027 (L)	*17,500*	*17,501.77*
KLD	INE219X07025	08.99% INDIA GRID LTD - (SERIES B)(7.11% WEF 140221) 14/02/2029 (L) RESET 14-MAR-2025	*2,500*	*2,500.25*
KLD	INE205A08020	9.50% VEDANTA LIMITED (SERIES 2) 20/08/2027	*7,500*	*7,500.76*
KLD	INE477A07381	8.25% CANFIN HOMES LTD 21/05/2027 (L)	*10,000*	*9,997.44*
KLD	INE556F08KI9	07.44% SIDBI (2027 - SERIES III OF FY 2023-24) 04/09/2026 (L)	*20,000*	*19,994.88*
KLD	INE041007142	7.96% EMBASSY OFFICE PARKS REIT (SERIES XI NCD) 27/09/2027	*5,000*	*5,000.41*
KLD	INE414G07IR6	8.78% MUTHOOT FINANCE LTD. (SERIES 30 A OPTION II) 20/05/2027	*5,000*	*5,000.41*

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(b) Collateral against Borrowing **(Amount in lakhs)**

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
B01	IN3120160186	07.20% Tamilnadu SDL 25/01/2027	19,063	19,244
B01	IN2020200290	6.72% Kerala SDL-24/03/2027	7,495	7,544
B01	IN2920160446	7.61% Rajastan SDL 29/03/2027	17,500	17,764
B02	IN1520220204	07.63% SDL GUJRAT 25/01/2032	33,001	33,313
B02	IN2220220254	7.73% SDL MAHARASHTRA 29/03/2032	46,091	46,765
B02	IN3120250722	7.12% TAMILNADU SDL 18/02/2032	8,500	8,378
B02	IN1020230026	7.70% SDL ANDHRA PRADESH 06/04/2032	52,000	52,370
B05	IN4520160065	7.85% TELANGANA SDL 13/07/2026	2,000	2,011
B05	IN2220160039	07.84 SGL Maharashtra 13/07/2026	3,600	3,620
B06	IN3320220186	7.79% UTTAR PRADESH SDL 29/03/2033	2,000	2,022
B06	IN1020220670	7.71% SDL ANDHRA PRADESH 22/02/2033	1,250	1,252
B08	IN0020220151	GS CG 07.26% 06/02/2033	1,250	1,270
B08	IN0020220060	GS CG 7.26% 22-08-2032	570	576
BON	IN1520250185	6.98% SDL GUJARAT 26/11/2032	9,522	9,306
BON	IN2820250164	7.62% PUNJAB SDL 28/01/2033	3,500	3,477
BON	IN0020250018	GS CG 6.90% 15-04-2065	16,000	14,242
BON	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	1,000	988
BON	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	7,000	6,862
BON	IN0020240118	GS CG 7.09% 05/08/2054	10,000	9,235
BON	IN0020250075	GS CG 07.24% 18/08/2055	14,500	13,651
BON	IN3120250722	7.12% TAMILNADU SDL 18/02/2032	12,500	12,321
BON	IN1320250013	6.88% SDL BIHAR 09/07/2035	2,500	2,358
BON	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	2,000	2,001
BST	IN0020220151	GS CG 07.26% 06/02/2033	500	508
BST	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	8,900	8,904
BST	IN0020240118	GS CG 7.09% 05/08/2054	1,000	923
BST	IN1520230260	7.42% SDL GUJARAT 07/02/2031	4,500	4,515
BST	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	42,000	41,647
BST	IN0020250018	GS CG 6.90% 15-04-2065	10,000	8,901
BST	IN1920240232	7.08% KARNATAKA SDL 12/08/2031	50,000	49,387
BST	IN1920250181	7.55% KARNATAKA SDL 11/08/2035	21,100	20,990
BST	IN2220220122	7.76% SDL Maharashtra 04/10/2030	10,000	10,220
BST	IN0020250075	GS CG 07.24% 18/08/2055	15,500	14,592
BST	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	31	32
BST	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	11,800	11,710
BST	IN3120240699	7.02% TAMILNADU SDL 19/09/2029	23,520	23,551
BST	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	7,500	7,352
BST	IN1920250256	7.47% KARNATAKA SDL 25/08/2036	7,500	7,393
BST	IN3120250284	SDL 7.15% TAMIL NADU 17/09/2032	2,835	2,795
BST	IN2220250293	7.18% SDL MAHARASHTRA 10/09/2033	3,333	3,266
CRO	IN1920250256	7.47% KARNATAKA SDL 25/08/2036	2,500	2,464
CRO	IN0020250075	GS CG 07.24% 18/08/2055	500	471
CRO	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	4,500	4,462
FLR	IN3120160053	8.07% TAMILNADU SDL 15/06/2026	13,500	13,561
FLR	IN002025Y362	182 DAYS TREASURY BILL 04/06/2026	25,000	24,766
FLR	IN002025Y446	182 DAYS TREASURY BILL 06/08/2026	75,000	73,590
FLR	IN002025Z450	364 DAYS TREASURY BILL 11/02/2027	20,000	19,067
FLR	IN002025Y453	182 DAYS TREASURY BILL 13/08/2026	10,000	9,802
FLR	IN002025Z245	364 DAYS TREASURY BILL 10/09/2026	10,000	9,761
FLR	IN002025Z104	364 DAYS TREASURY BILL 04/06/2026	11,500	11,392
FLR	IN002025Y461	182 DAYS TREASURY BILL 21/08/2026	15,000	14,685
FLT	IN3120160152	7.07% Tamilnadu SDL 14/12/2026	7,500	7,559
FLT	IN1520220154	07.57% SDL Gujarat 09/11/2026	4,500	4,545
FLT	IN0020210160	GS CG FLOATING RATE BOND 04/10/2028	22,500	22,697
FLT	IN1520210130	6.04% SDL GUJARAT 20/10/2026	10,000	10,008
FLT	IN002025Z245	364 DAYS TREASURY BILL 10/09/2026	10,000	9,761

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(b) Collateral against Borrowing **(Amount in lakhs)**

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
FLT	IN002025Y453	182 DAYS TREASURY BILL 13/08/2026	10,000	9,802
FLT	IN002025Z104	364 DAYS TREASURY BILL 04/06/2026	10,000	9,906
FLT	IN002025Z450	364 DAYS TREASURY BILL 11/02/2027	20,000	19,067
FLT	IN002025Y354	182 DAYS TREASURY BILL 28/05/2026	20,000	19,837
FLT	IN002025Y362	182 DAYS TREASURY BILL 04/06/2026	10,000	9,906
FLT	IN002025Y446	182 DAYS TREASURY BILL 06/08/2026	25,000	24,530
FLX	IN0020230051	GS CG 7.30% 19/06/2053	2,467	2,348
FLX	IN0020250075	GS CG 07.24% 18/08/2055	12,000	11,297
FLX	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	3,850	3,852
FLX	IN0020230044	GS CG 7.25% 12/06/2063	11,500	10,777
FLX	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	10,050	9,973
FLX	IN0020250018	GS CG 6.90% 15-04-2065	20,000	17,802
KCB	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	7,500	7,352
KCB	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	42,000	41,647
KCB	IN0020250018	GS CG 6.90% 15-04-2065	8,500	7,566
KCB	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	45,700	45,350
KCB	IN0020250075	GS CG 07.24% 18/08/2055	32,000	30,125
KCB	IN2220250293	7.18% SDL MAHARASHTRA 10/09/2033	3,333	3,266
KCB	IN1920250256	7.47% KARNATAKA SDL 25/08/2036	7,500	7,393
KCB	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	8,900	8,904
KFL	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	19,700	19,466
KFL	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	18,300	18,075
KGI	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	1,500	1,489
KGI	IN1920250181	7.55% KARNATAKA SDL 11/08/2035	10,592	10,537
KGI	IN0020250018	GS CG 6.90% 15-04-2065	47,388	42,180
KGI	IN1320250013	6.88% SDL BIHAR 09/07/2035	5,000	4,717
KGI	IN0020240035	GS CG 7.34% 22/04/2064	12,500	11,866
KGI	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	15,942	15,808
KGI	IN0020250075	GS CG 07.24% 18/08/2055	22,000	20,711
KGI	IN0020230051	GS CG 7.30% 19/06/2053	4,926	4,690
KGI	IN3120250722	7.12% TAMILNADU SDL 18/02/2032	15,000	14,785
KGI	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	2,500	2,469
KGI	IN0020240142	GS CG 07.09% 25/11/2074	144	131
KGI	IN2820250164	7.62% PUNJAB SDL 28/01/2033	19,000	18,876
KGS	IN2220250293	7.18% SDL MAHARASHTRA 10/09/2033	1,667	1,633
KGS	IN2220230196	7.63% SDL MAHARASHTRA 31/01/2035	3,850	3,852
KGS	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	4,000	3,921
KGS	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	6,896	6,838
KGS	IN0020250018	GS CG 6.90% 15-04-2065	2,000	1,780
KGS	IN1520250185	6.98% SDL GUJARAT 26/11/2032	17,218	16,828
KGS	IN1520230260	7.42% SDL GUJARAT 07/02/2031	3,000	3,010
KLD	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	18,300	18,075
KLD	IN0020210160	GS CG FLOATING RATE BOND 04/10/2028	17,500	17,653
KLD	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	19,700	19,466
KLD	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	18,149	18,871
KLD	IN2120170047	7.46% MADHYA PRADESH SDL- 27/09/2027	25,000	25,396
LDT	IN2820250164	7.62% PUNJAB SDL 28/01/2033	1,500	1,490
LDT	IN0020250075	GS CG 07.24% 18/08/2055	500	471
LDT	IN0020250018	GS CG 6.90% 15-04-2065	1,500	1,335
LDT	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	500	496
LIQ	IN0020210012	GS CG 5.63% 12-04-2026	1,01,000	1,01,010
LIQ	IN002025X455	91 DAYS TREASURY BILL 14/05/2026	1,50,000	1,49,078
LIQ	IN002025X448	91 DAYS TREASURY BILL 07/05/2026	20,500	20,392
LIQ	IN002025X497	91 DAYS TREASURY BILL 11/06/2026	37,500	37,111
LIQ	IN002025X489	91 DAYS TREASURY BILL 04/06/2026	1,50,000	1,48,593
LIQ	IN002025X471	91 DAYS TREASURY BILL 28/05/2026	1,62,000	1,60,676

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(b) Collateral against Borrowing

(Amount in lakhs)

Scheme Short Code	ISIN	Name	Face Value	Carrying Amount as on 31st March 2026
LIQ	IN002025X463	91 DAYS TREASURY BILL 22/05/2026	1,50,000	1,48,897
MDF	IN0020250018	GS CG 6.90% 15-04-2065	3,000	2,670
MDF	IN1920250256	7.47% KARNATAKA SDL 25/08/2036	2,500	2,464
MDF	IN3120250292	SDL 7.19% TAMIL NADU 17/09/2033	4,000	3,921
MDF	IN1920250165	7.49% KARNATAKA SDL 04/02/2035	1,500	1,487
MDF	IN2220250293	7.18% SDL MAHARASHTRA 10/09/2033	1,667	1,633
MDF	IN1520250185	6.98% SDL GUJARAT 26/11/2032	5,000	4,887
MDF	IN0020240118	GS CG 7.09% 05/08/2054	3,000	2,770
B03	IN3120180036	8.15% Tamilnadu SDL 09/05/2028	9,204	9,464
B03	IN2220200116	6.24% SDL MAHARASHTRA 22/07/2028	1,500	1,486
KIP	IN0020250018	GS CG 6.90% 15-04-2065	14,480	12,889
KIP	IN1920250199	7.56% KARNATAKA SDL 11/02/2036	4,958	4,920
KIP	IN0020230051	GS CG 7.30% 19/06/2053	932	887
KIP	IN3120250698	7.31% TAMILNADU SDL 11/02/2033	2,500	2,469
KIP	IN1920250173	7.19% KARNATAKA SDL 11/08/2032	5,000	4,941
KIP	IN0020240142	GS CG 07.09% 25/11/2074	218	198
KIP	IN1320250013	6.88% SDL BIHAR 09/07/2035	500	472
KIP	IN0020220151	GS CG 07.26% 06/02/2033	108	109
KIP	IN0020240035	GS CG 7.34% 22/04/2064	32,958	31,285
KIP	IN2820250164	7.62% PUNJAB SDL 28/01/2033	4,000	3,974
KIP	IN0020250075	GS CG 07.24% 18/08/2055	7,500	7,061
OVR	IN002025Z039	364 DAYS TREASURY BILL 16/04/2026	10,000	9,978
OVR	IN002025X422	91 DAYS TREASURY BILL 23/04/2026	5,000	4,984
OVR	IN002025Z047	364 DAYS TREASURY BILL 23/04/2026	5,000	4,984

(Amount in lakhs)

Scheme Short Code	ISIN	Name	Face Value	*Carrying Amount as on 31st March 2025*
B01	IN1520160186	07.19% SDL GUJARAT 25/01/2027	*7,500*	*7,557*
B01	IN2020200290	6.72% Kerala SDL-24/03/2027	*3,000*	*2,999*
B01	IN3120160186	07.20% Tamilnadu SDL 25/01/2027	*5,000*	*5,039*
B02	IN2220220254	7.73% SDL MAHARASHTRA 29/03/2032	*1,000*	*1,043*
B03	IN2220200116	6.24% SDL MAHARASHTRA 22/07/2028	*500*	*491*
B03	IN3120180036	8.15% Tamilnadu SDL 09/05/2028	*1,000*	*1,036*
B05	IN3120160038	8.01% Tamilnadu SDL 11/05/2026	*1,750*	*1,775*
B06	IN3320220186	7.79% UTTAR PRADESH SDL 29/03/2033	*1,000*	*1,052*
B08	IN0020220151	GS CG 07.26% 06/02/2033	*100*	*104*
BON	IN0020240035	GS CG 7.34% 22/04/2064	*1,000*	*1,053*
BST	IN0020230085	GS CG 7.18% 14/08/2033	*23,500*	*24,355*
BST	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	*76,550*	*78,766*
CRO	IN0020230085	GS CG 7.18% 14/08/2033	*500*	*518*
FLR	IN002024Z347	364 DAYS TREASURY BILL 04/12/2025	*40,000*	*38,335*
FLR	IN002024Z438	364 DAYS TREASURY BILL 05/02/2026	*50,000*	*47,422*
FLR	IN002024Z305	364 DAYS TREASURY BILL 06/11/2025	*19,500*	*18,777*
FLR	IN002024Z446	364 DAYS TREASURY BILL 12/02/2026	*30,000*	*28,420*
FLR	IN002024Z487	364 DAYS TREASURY BILL 12/03/2026	*22,500*	*21,210*
FLR	IN002024Z495	364 DAYS TREASURY BILL 19/03/2026	*25,000*	*23,549*
FLR	IN002024Z453	364 DAYS TREASURY BILL 20/02/2026	*25,000*	*23,658*
FLR	IN002024Z461	364 DAYS TREASURY BILL 27/02/2026	*21,900*	*20,699*
FLR	IN002024Z420	364 DAYS TREASURY BILL 29/01/2026	*50,000*	*47,478*
FLR	IN1520150047	8.23% SDL GUJARAT 09/09/2025	*20,000*	*20,129*
FLR	IN1920180198	SDL Karnataka 08.28 % 06/03/2026	*19,500*	*19,797*
FLR	IN1920180057	8.59% KARNATAKA SDL 06/11/2025	*10,500*	*10,619*
FLR	IN2220150097	8.16% SDL Maharashtra 23/09/2025	*1,500*	*1,510*
FLR	IN2220150071	8.29% SDL MAHARASHTRA 26/08/2025	*20,700*	*20,835*
FLR	IN3120150104	08.24% Tamilnadu SDL 09/09/2025	*19,000*	*19,125*
FLT	IN002024Y290	182 DAYS TREASURY BILL 01/05/2025	*9,500*	*9,451*
FLT	IN002024Y308	182 DAYS TREASURY BILL 08/05/2025	*18,500*	*18,382*

Table 13

Carrying amount of collateral - Securities Segment participating in Triparty Repo transactions are required to contribute towards Triparty Repo Collateral in the form of Cash and Securities as notified by CCIL from time to time.

(b) Collateral against Borrowing **(Amount in lakhs)**

Scheme Short Code	ISIN	Name	Face Value	*Carrying Amount as on 31st March 2025*
FLT	IN002024Y316	182 DAYS TREASURY BILL 15/05/2025	*50,000*	*49,620*
FLT	IN002024Z495	364 DAYS TREASURY BILL 19/03/2026	*22,500*	*21,194*
FLT	IN002024Z370	364 DAYS TREASURY BILL 26/12/2025	*10,000*	*9,548*
FLT	IN1520210130	6.04% SDL GUJARAT 20/10/2026	*10,000*	*9,912*
FLT	IN1520220154	07.57% SDL Gujarat 09/11/2026	*4,500*	*4,561*
FLT	IN2220150071	8.29% SDL MAHARASHTRA 26/08/2025	*10,000*	*10,065*
FLT	IN3120210080	5.65% TAMILNADU SDL 16/06/2025	*15,000*	*14,970*
FLT	IN3120160152	7.07% Tamilnadu SDL 14/12/2026	*7,500*	*7,549*
FLT	IN3120150104	08.24% Tamilnadu SDL 09/09/2025	*2,500*	*2,516*
FLT	IN3120150195	SDL 8.49% TAMIL NADU 10/02/2026	*20,000*	*20,314*
FLX	IN0020230085	GS CG 7.18% 14/08/2033	*10,000*	*10,364*
FLX	IN0020230044	GS CG 7.25% 12/06/2063	*8,500*	*8,843*
KCB	IN0020230085	GS CG 7.18% 14/08/2033	*19,900*	*20,624*
KFL	IN0020180041	GS CG FLOATING RATE BOND 07/12/2031	*8,100*	*8,228*
KFL	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	*8,900*	*9,158*
KGI	IN0020230044	GS CG 7.25% 12/06/2063	*1,000*	*1,040*
KGI	IN0020240035	GS CG 7.34% 22/04/2064	*8,000*	*8,420*
KGS	IN0020230085	GS CG 7.18% 14/08/2033	*17,000*	*17,618*
KGS	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	*18,100*	*18,624*
KIP	IN0020230036	GS CG 7.17% 17/04/2030	*3,000*	*3,087*
KIP	IN0020240035	GS CG 7.34% 22/04/2064	*6,000*	*6,315*
KLD	IN002024Z495	364 DAYS TREASURY BILL 19/03/2026	*25,000*	*23,549*
KLD	IN002024Z420	364 DAYS TREASURY BILL 29/01/2026	*10,000*	*9,496*
KLD	IN0020200120	GS CG FLOATING RATE BOND 22/09/2033	*47,700*	*49,081*
LDT	IN0020240035	GS CG 7.34% 22/04/2064	*1,200*	*1,263*
LIQ	IN002024X433	91 DAYS TREASURY BILL 01/05/2025	*1,24,500*	*1,23,860*
LIQ	IN002024X482	91 DAYS TREASURY BILL 05/06/2025	*1,00,000*	*98,870*
LIQ	IN002024X490	91 DAYS TREASURY BILL 12/06/2025	*1,00,000*	*98,750*
LIQ	IN002024X458	91 DAYS TREASURY BILL 15/05/2025	*75,000*	*74,430*
LIQ	IN002024X474	91 DAYS TREASURY BILL 30/05/2025	*1,00,000*	*98,984*
LIQ	IN0020200112	GS CG 5.22% 15-06-2025	*1,00,000*	*99,735*
LIQ	IN3120200057	5.95% TAMILNADU SDL 13/05/2025	*20,000*	*19,984*
LIQ	IN1520190043	SDL 7.89% Gujrat 15/05/2025	*10,000*	*10,015*
MDF	IN0020230085	GS CG 7.18% 14/08/2033	*15,500*	*16,064*
OVR	IN002024X417	91 DAYS TREASURY BILL 17/04/2025	*2,500*	*2,493*
FLR	INE160A16RK5	PUNJAB NATIONAL BANK CD 18/03/2026	*12,000*	*11,221*
FLR	INE040A16GN6	HDFC BANK LTD CD 12/03/2026	*12,000*	*11,235*
LIQ	INE040A16GR7	HDFC BANK LTD CD 18/06/2025	*7,000*	*6,897*

11 Aggregate Appreciation and Depreciation in the value of Investments are as follows: -

(Rs in Lakhs)

Scheme Short Code	Asset Type	March 31,2026		*March 31,2025*	
		Appreciation	Depreciation	Appreciation	Depreciation
B01	Government Dated Securities	2,844.99	1,689.50	*3,771.87*	*1,289.72*
B02	Government Dated Securities	486.57	1,773.14	*8,545.57*	-
B03	Debentures and Bonds	38.60	69.48	*179.10*	*12.72*
	Government Dated Securities	82.63	90.50	*270.31*	*0.76*
B05	Government Dated Securities	-	72.57	*6.11*	*16.81*
B06	Government Dated Securities	18.94	260.69	*682.29*	-
B08	Government Dated Securities	-	9.13	*61.50*	-
B09	Debentures and Bonds	-	-	*63.31*	*5.78*
BON	Alternative Investment Fund Units	83.32	-	*49.30*	-
	Debentures and Bonds	10.65	635.76	*152.40*	*97.03*
	Securitized Assets		34.55		
	Government Dated Securities	1.02	3,050.11	*1,777.59*	*9.43*
	Invit Unit	237.15	356.92	*46.06*	-
	Treasury Bills / Strips	-	876.74	*126.72*	*2.41*
	Certificate of Deposits	-	43.81	*57.85*	-
BST	Alternative Investment Fund Units	664.75	-	*382.23*	-
	Certificate of Deposits	-	131.27	-	-
	Debentures and Bonds	1,015.54	13,677.14	*7,193.42*	*632.91*
	Securitized Assets	14.90	74.06	*229.78*	*745.99*
	Government Dated Securities	31.89	3,286.67	*9,416.87*	*1.90*
	Treasury Bills / Strips	-	-	-	*23.76*
	Interest Rate Swaps	2,583.88	-	-	-
CRO	Alternative Investment Fund Units	59.68	-	*36.48*	-
	Debentures and Bonds	159.77	8,939.52	*356.67*	*8,764.44*
	Securitized Assets	3.46	0.01	*22.00*	
	Government Dated Securities	-	121.96	*237.00*	-
	Invit Unit	559.69	-	*146.13*	-
	Real Estate Investment Trusts	1,135.04	-	*577.49*	-
FLR	Alternative Investment Fund Units	1,008.71	-	*526.76*	-
	Certificate of Deposits	93.94	6,177.94	*3,846.66*	*3.98*
	Commercial Paper	5.39	1,596.96	*1,418.72*	*0.43*
	Government Dated Securities	0.08	257.02	*5.33*	*606.30*
	Treasury Bills / Strips	14.37	50.04	*197.91*	*8.76*
FLT	Alternative Investment Fund Units	604.31	-	*353.45*	-
	Certificate of Deposits	13.83	1,672.89	*1,262.97*	-
	Commercial Paper	-	661.61	*297.35*	*4.79*
	Debentures and Bonds	343.65	3,102.20	*1,160.85*	*89.60*
	Securitized Assets	2.37	126.78	*18.09*	
	Treasury Bills / Strips	6.83	17.64	*44.58*	-
	Interest Rate Swaps	4,515.44	50.77	-	*677.54*
	Government Dated Securities	234.79	821.51	*270.51*	*110.99*
	Treasury Bills / Strips	17.86	-	*24.18*	-
FLX	Alternative Investment Fund Units	114.78	-	*65.80*	-
	Certificate of Deposits	-	26.02	-	-
	Debentures and Bonds	434.03	1,101.21	*996.81*	-
	Government Dated Securities	-	2,817.31	*4,580.94*	*2.96*
	Invit Unit	812.16	200.77	*183.63*	*175.22*
	Real Estate Investment Trusts	3,784.26	-	*1,390.63*	*74.38*
	Interest Rate Swaps	1,020.64	-	-	-

11 Aggregate Appreciation and Depreciation in the value of Investments are as follows: -

(Rs in Lakhs)

Scheme Short Code	Asset Type	March 31,2026		*March 31,2025*	
KCB	Alternative Investment Fund Units	575.64	-	*312.19*	-
	Certificate of Deposits	-	135.70	-	-
	Debentures and Bonds	1,270.52	14,233.14	*7,846.20*	*249.79*
	Securitized Assets	14.58	79.76	*247.74*	
	Government Dated Securities	-	3,514.40	*7,435.72*	*66.22*
	Treasury Bills / Strips	-	-	*0.38*	-
	Interest Rate Swaps	2,060.81	-	-	-
KFL	Alternative Investment Fund Units	224.58	-	*137.26*	-
	Certificate of Deposits	-	78.19	-	-
	Debentures and Bonds	472.23	1,641.72	*1,585.23*	-
	Securitized Assets	3.39	32.45	*59.16*	
	Government Dated Securities	-	673.14	*315.46*	*3.61*
	Interest Rate Swaps	1,001.15	-	-	*17.14*
KGI	Government Dated Securities	24.97	6,787.32	*5,901.97*	*9.63*
	Treasury Bills / Strips	-	3,267.12	*279.51*	*28.82*
KGS	Alternative Investment Fund Units	254.75	-	*154.45*	-
	Certificate of Deposits	-	70.71	*5.08*	-
	Debentures and Bonds	1,027.82	4,113.68	*4,959.10*	*833.10*
	Government Dated Securities	-	1,003.66	*2,489.61*	*11.43*
	Interest Rate Swaps	1,155.87	-	-	-
KLD	Alternative Investment Fund Units	469.74	-	*258.87*	-
	Certificate of Deposits	-	1,256.31	*248.37*	-
	Commercial Paper	-	63.81	*13.73*	-
	Debentures and Bonds	1,603.58	6,216.29	*3,860.04*	*24.18*
	Securitized Assets	20.70	123.25	*217.66*	*213.89*
	Government Dated Securities	679.81	1,940.25	*2,001.59*	*18.68*
	Treasury Bills / Strips	-	-	*38.42*	-
	Interest Rate Swaps	5,192.14	99.50	-	*475.11*
KWD	Mutual Fund Units	26,934.46	96.14	*777.99*	-
LDT	Government Dated Securities	-	122.79	*156.91*	-
	Treasury Bills / Strips	-	955.49	*31.05*	*8.67*
	Alternative Investment Fund Units	4.74	-	*1.95*	-
LIQ	Alternative Investment Fund Units	1,291.00	-	*747.00*	-
	Certificate of Deposits	3.14	1,105.27	*1,117.46*	*1.09*
	Commercial Paper	3.61	1,425.69	*1,219.11*	-
	Debentures and Bonds	1.62	56.48	*42.38*	-
	Government Dated Securities	-	35.45	*87.61*	*18.18*
	Treasury Bills / Strips	-	124.79	*8.74*	*20.93*
MDF	Alternative Investment Fund Units	81.90	-	*49.99*	-
	Debentures and Bonds	462.68	5,182.47	*1,060.72*	*4,380.86*
	Securitized Assets	0.24	18.63	*28.13*	-
	Government Dated Securities	-	645.42	*965.99*	*5.31*
	Invit Unit	599.66	111.54	*158.37*	*90.21*
	Real Estate Investment Trusts	3,163.32	-	*1,216.11*	*49.75*
OVR	Treasury Bills / Strips	-	1.44	*2.61*	-
KIP	Alternative Investment Fund Units	113.50	-	*63.40*	-
	Debentures and Bonds	105.23	583.35	*317.05*	*100.16*
	Securitized Assets	-	34.55		
	Equity Shares	13,579.28	4,215.81	*18,134.66*	*2,155.97*
	Government Dated Securities	29.65	5,075.60	*2,509.57*	*5.22*
	Invit Unit	97.73	-	*5.67*	-
	Treasury Bills / Strips	-	882.04	*68.71*	*5.27*
	Real Estate Investment Trusts	49.14	-	-	-
	Certificate of Deposits	-	46.61	*14.46*	-
B10	Debentures and Bonds	69.99	206.35	*206.44*	-
B11	Debentures and Bonds	0.49	159.30	*15.47*	*0.11*
B12	Debentures and Bonds	-	13.94	*77.97*	-
	Certificate of Deposits	-	6.69	*25.50*	-
	Commercial Paper	-	5.47	-	-
B14	Debentures and Bonds	-	278.88	-	-
	Certificate of Deposits	-	114.77	-	-
	Commercial Paper	-	74.23	-	-

12 Disclosure Under IND AS 24 - Related party relationships

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, following are the related parties identified as below:

Nature of relationship	Categorisation as per Ind AS 24	Related Party
Sponsor of Kotak Mahindra Mutual Fund	Key Managerial Personnel	- Kotak Mahindra Bank Limited (KMBL)
Trustee for the Schemes of Kotak Mahindra Mutual Fund	Key Managerial Personnel	- Kotak Mahindra Trustee Company Limited (KMTCL)
Investment Manager for the Schemes of Kotak Mahindra Mutual	Key Managerial Personnel	- Kotak Mahindra Asset Management Company Limited (KMAMCL)
Schemes under the common control of the Investment Manager		- Kotak Bond Fund - Kotak Bond Short Term Fund - Kotak Banking and PSU Debt Fund - Kotak Gilt Fund - Kotak Corporate Bond Fund - Kotak Low Duration Fund - Kotak Floating Rate Fund - Kotak Debt Hybrid Fund - Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Kotak Liquid Fund - Kotak Money Market Fund - Kotak Savings Fund - Kotak Dynamic Bond Fund - Kotak Credit Risk Fund - Kotak Medium Term Fund - Kotak Overnight Fund - Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund - Kotak Nifty SDL Jul 2026 Index Fund - Kotak Nifty SDL Jul 2033 Index Fund - Kotak NIFTY 1D Rate Liquid ETF - Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF) - Kotak Nifty G-Sec July 2033 Index Fund - Kotak Nifty AAA Bond Jun 2025 HTM Index Fund * - Kotak Long Duration Fund - Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund - Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund - Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund - Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund) - Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund) - Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund) - Kotak Small Cap Fund - Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund) - Kotak ELSS Tax Saver Fund - Kotak Equity Savings Fund - Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund) - Kotak Balanced Advantage Fund - Kotak ESG Exclusionary Strategy Fund - Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund) - Kotak Gold ETF - Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund) - Kotak Nifty PSU Bank ETF - Kotak BSE Sensex ETF - Kotak Flexicap Fund - Kotak Nifty 50 ETF - Kotak Gold Fund - Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic) - Kotak Nifty Bank ETF - Kotak Infrastructure and Economic Reform Fund - Kotak Nifty 50 Value 20 ETF - Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund) - Kotak Pioneer Fund - Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF) - Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund) - Kotak Nifty Next 50 Index Fund - Kotak Nifty IT ETF - Kotak Nifty Alpha 50 ETF - Kotak Nifty Midcap 50 ETF - Kotak Nifty 100 Low Volatility 30 ETF - Kotak Multicap Fund - Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund) - Kotak Manufacture In India Fund - Kotak Nifty 50 Index Fund - Kotak Banking and Financial Services Fund - Kotak Nifty India Consumption ETF - Kotak Business Cycle Fund - Kotak Nifty MNC ETF - Kotak Silver ETF - Kotak Silver ETF Fund of Fund - Kotak BSE Housing Index Fund - Kotak Quant Fund - Kotak Multi Asset Allocation Fund - Kotak Nifty 200 Momentum 30 Index Fund - Kotak Nifty Financial Services Ex-Bank Index Fund - Kotak Nifty Smallcap 50 Index Fund - Kotak Consumption Fund - Kotak Healthcare Fund - Kotak Technology Fund - Kotak BSE PSU Index Fund - Kotak Nifty 100 Low Volatility 30 Index Fund - Kotak Nifty Midcap 50 Index Fund - Kotak Special Opportunities Fund - Kotak Nifty India Tourism Index Fund - Kotak BSE Sensex Index Fund - Kotak MNC Fund - Kotak Nifty Midcap 150 Momentum 50 Index Fund - Kotak MSCI India ETF - Kotak Nifty 100 Equal Weight Index Fund - Kotak Nifty 50 Equal Weight Index Fund - Kotak Nifty Commodities Index Fund - Kotak Nifty 100 Equal Weight ETF - Kotak Nifty Midcap 150 ETF - Kotak Nifty Midcap 150 Index Fund - Kotak Nifty Smallcap 250 Index Fund - Kotak Transportation & Logistics Fund - Kotak Nifty Alpha 50 Index Fund - Kotak Nifty Chemicals ETF - Kotak Dividend Yield Fund

12 Disclosure Under IND AS 24 - Related party relationships

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, following are the related parties identified as below:

Nature of relationship	Categorisation as per Ind AS 24	Related Party
Schemes under the common control of the Investment Manager		- Kotak Gold Silver Passive FOF - Kotak Active Momentum Fund - Kotak Energy Opportunities Fund - Kotak Nifty 200 Momentum 30 ETF - Kotak Nifty 500 Momentum 50 Index Fund - Kotak Nifty Top 10 Equal Weight Index Fund - Kotak Nifty Next 50 ETF - Kotak Nifty 200 Quality 30 Index Fund - Kotak Nifty 200 Quality 30 ETF - Kotak Rural Opportunities Fund - Kotak Nifty200 Value 30 Index Fund - Kotak Services Fund - Kotak Multi Factor Passive FOF - Kotak Quality Overseas Equity Omni FOF - Kotak FMP Series 292 - Kotak FMP Series 304 - Kotak FMP Series 305 - Kotak FMP Series 308 - Kotak FMP Series 310 - Kotak FMP Series 300

* Scheme Matured during FY25-26

(i) The following transactions occurred with related parties during the year in the ordinary course of business: **Refer Table 11**

(ii) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC. - **Refer Table 12(a)**

(iii) During the year, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited an associate companies of KMAMCL were the lead manager / arranger to the issue : Refer **Table 12(b)**

13 Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund which have been listed in the **Annexure 1.**

These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

14 Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31,2024 and the number of investors to whom the amounts are payable are as follows: -

Scheme Short Code	2025-26				2024-25			
	Unclaimed Dividend		Unclaimed Redemption / Refund		*Unclaimed Dividend*		*Unclaimed Redemption / Refund*	
	No. of Investors	Amount (Rs.in Lakhs)	No. of Investors	Amount (Rs.in Lakhs)	*No. of Investors*	*Amount (Rs.in Lakhs)*	*No. of Investors*	*Amount (Rs.in Lakhs)*
BON	227	18.10	39	4.44	*243*	*18.69*	*43*	*4.46*
BST	19	3.16	27	1.88	*3*	*0.14*	*21*	*1.90*
KGS	86	13.93	7	0.22	*25*	*0.43*	*11*	*1.81*
KGI	41	7.56	9	0.20	*45*	*7.48*	*8*	*0.20*
KCB	9	0.02	58	4.64	*6*	*0.02*	*56*	*3.87*
KLD	7	0.21	79	23.09	*10*	*0.26*	*83*	*26.14*
KFL	-	-	2	21.78	-	-	*1*	*0.04*
B01	-	-	1	0.02	-	-	*1*	*0.02*
B02	-	-	2	0.02	-	-	*2*	*0.11*
LIQ	21	0.38	142	18.28	*24*	*0.43*	*143*	*12.76*
FLR	32	5.47	89	8.99	*21*	*3.88*	*101*	*8.44*
FLT	31	4.81	64	7.08	*32*	*3.06*	*71*	*4.15*
FLX	35	1.64	43	65.50	*38*	*2.13*	*61*	*65.89*
CRO	3	0.22	14	3.38	*4*	*0.22*	*12*	*1.61*
MDF	1	0.01	12	1.46	*1*	*0.01*	*16*	*1.61*
OVR	1	#	5	0.17	*2*	#	*5*	*0.06*
B06	-	-	3	0.14	-	-	*1*	*0.01*
LTF	4	0.25	-	-	*5*	*0.25*	-	-
KIP	723	23.92	83	7.77	*728*	*59.43*	*76*	*10.03*
B08	-	-	3	0.18	-	-	*1*	*0.04*
LDT	-	-	6	0.10	-	-	*6*	*0.01*
B09 **	-	-	3	0.02	-	-	*5*	*0.24*
B10	-	-	5	0.02	-	-	*2*	*0.01*
B11	-	-	1	0.00	-	-	-	-
B12	-	-	2	0.02	-	-	-	-
B14	-	-	1	0.01	-	-	-	-
Total	**1,240**	**79.68**	**700**	**169.40**	***1,187***	***96.43***	***726***	***143.44***

Less Than Rs 0.005 Lakhs
For Unclaimed Dividend and Unclaimed Redemption refer below link
https://www.kotakmf.com/Information/forms-and-downloads

** Scheme Matured in FY25-26.

15 Income / Expenditure

The total income (including change in unrealised depreciation in value of investments and derivatives and net profit/loss on sale/redemption of investments and derivatives) and total expenses during the year / period are:

Scheme Short Code	2025-26						2024-25					
	Total Income / (Loss) (Rs. Lakhs)	Percentage of average daily net assets	Total Expenses (Rs. Lakhs)	Percentage of average daily net assets	Total Expenses (Rs. Lakhs)	Percentage of average daily net assets	Total Income / (Loss) (Rs. Lakhs)	Percentage of average daily net assets	Total Expenses (Rs. Lakhs)	Percentage of average daily net assets	Total Expenses (Rs. Lakhs)	Percentage of average daily net assets
			Regular	Regular	Direct	Direct			Regular	Regular	Direct	Direct
BON	7,762.16	3.76%	1,173.87	1.66%	941.36	0.69%	*19,169.55*	*9.37%*	*1,126.90*	*1.65%*	*941.62*	*0.69%*
BST	1,14,324.49	6.38%	2,826.69	1.12%	5,879.90	0.38%	*1,40,813.56*	*8.76%*	*3,066.50*	*1.12%*	*5,007.71*	*0.38%*
KGS	37,685.31	6.51%	1,660.39	0.75%	1,421.00	0.40%	*49,573.69*	*8.58%*	*1,855.04*	*0.76%*	*1,282.39*	*0.39%*
KGI	(2,735.54)	-0.78%	1,655.52	1.48%	1,116.01	0.47%	*36,385.88*	*9.56%*	*1,708.11*	*1.48%*	*1,240.54*	*0.47%*
KCB	1,05,518.78	6.05%	2,112.75	0.69%	5,031.46	0.35%	*1,19,023.35*	*8.81%*	*1,843.60*	*0.67%*	*3,653.82*	*0.34%*
KLD	1,00,572.93	7.05%	5,856.65	1.18%	3,737.52	0.40%	*87,007.94*	*8.23%*	*5,009.88*	*1.17%*	*2,487.49*	*0.40%*
KFL	23,594.86	7.33%	461.27	0.63%	577.55	0.23%	*32,579.53*	*8.74%*	*560.80*	*0.63%*	*646.86*	*0.23%*
B01	53,739.43	7.28%	859.09	0.35%	978.17	0.20%	*66,118.64*	*8.30%*	*922.34*	*0.35%*	*1,057.11*	*0.20%*
B02	13,395.66	4.27%	373.28	0.36%	413.10	0.20%	*26,774.18*	*9.35%*	*357.51*	*0.36%*	*367.89*	*0.20%*
LIQ	2,43,726.93	6.23%	1,901.39	0.31%	6,543.46	0.20%	*2,75,607.22*	*7.29%*	*1,842.94*	*0.31%*	*6,359.24*	*0.20%*
FLR	2,19,028.63	6.61%	1,315.20	0.35%	6,191.52	0.21%	*1,96,998.17*	*7.74%*	*846.11*	*0.36%*	*5,388.31*	*0.23%*
FLT	1,07,967.82	6.91%	1,882.67	0.82%	4,850.05	0.36%	*1,03,815.38*	*7.74%*	*1,960.49*	*0.81%*	*3,995.70*	*0.36%*
FLX	11,805.52	4.26%	1,883.84	1.33%	790.88	0.58%	*26,071.99*	*9.35%*	*1,968.04*	*1.33%*	*729.12*	*0.56%*
CRO	6,323.60	8.96%	1,025.91	1.71%	83.94	0.79%	*6,129.30*	*7.93%*	*1,133.16*	*1.71%*	*85.64*	*0.78%*
MDF	15,699.36	8.06%	2,044.38	1.63%	463.32	0.67%	*16,859.87*	*9.51%*	*2,027.17*	*1.63%*	*348.74*	*0.67%*
OVR	44,785.17	5.40%	307.57	0.16%	494.92	0.08%	*43,842.84*	*6.50%*	*241.55*	*0.16%*	*417.87*	*0.08%*
B03	3,803.63	6.81%	64.48	0.40%	83.35	0.21%	*4,794.53*	*8.33%*	*62.63*	*0.40%*	*87.83*	*0.21%*
B05	685.27	6.66%	17.65	0.41%	11.98	0.20%	*917.21*	*7.86%*	*17.48*	*0.41%*	*14.80*	*0.20%*
B06	724.18	3.65%	29.88	0.43%	27.52	0.21%	*2,068.37*	*10.00%*	*32.67*	*0.45%*	*28.61*	*0.21%*
LTF	7,520.96	5.32%	-	0.00%	269.47	0.19%	*2,998.41*	*6.41%*	*NA*	*NA*	*89.09*	*0.19%*
KWD	28,506.90	5.15%	335.91	0.32%	299.17	0.07%	*982.90*	*9.54%*	*6.15*	*0.28%*	*7.45*	*0.09%*
B08	92.19	4.30%	2.10	0.39%	2.25	0.14%	*173.86*	*9.56%*	*1.62*	*0.39%*	*1.97*	*0.14%*
LDT	(375.04)	-2.49%	34.06	0.62%	30.61	0.32%	*1,269.60*	*8.94%*	*27.25*	*0.61%*	*31.52*	*0.32%*
B09 **	297.68	7.00%*	1.09	0.23%*	3.02	0.08%*	*718.40*	*7.84%*	*2.89*	*0.25%*	*7.28*	*0.09%*
KIP	7,809.88	2.53%	3,094.21	1.66%	584.31	0.48%	*25,456.78*	*9.09%*	*3,073.05*	*1.68%*	*454.58*	*0.47%*
B10	3,187.29	6.79%	26.32	0.40%	76.16	0.19%	*1,952.83*	*8.63% **	*15.67*	*0.40% **	*35.26*	*0.19% **
B11	678.23	6.05%	3.06	0.30%	9.92	0.10%	*83.41*	*9.67% **	*0.19*	*0.30% **	*0.78*	*0.10% **
B12	3,068.43	6.66%	45.34	0.35%	38.88	0.12%	*382.06*	*9.95% **	*1.83*	*0.35% **	*3.95*	*0.12% **
B14	1,901.95	4.99% *	4.69	0.32% *	43.13	0.12% *	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
B13	1,292.85	5.26% *	4.81	0.35% *	33.20	0.14% *	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*

All expenses are accounted for on accrual basis.
As per SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2918/137 dated October 22,2018 all scheme related expenses as per Regulation 52 of the Regulation are required to be paid from the Scheme only within the regulatory limits and not from the asset management company with the effect from the date of the said circular.

Total Income - Net of Brokerage and transaction cost incurred at the time of Purchase/Sale of securities, Finance cost.
Total Expenses - Brokerage and transaction cost, Finance cost is being excluded in the percentage computation of Total Recurring Expense and Total Recurring Expenses for both Direct and Regular Plans.

* Annualised
NA - Not Applicable

** Scheme Matured in FY25-26.

16 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI & TREPS-Triparty repo) purchased and sold (including redemptions) during the year / period and their percentage of the respective average daily net assets are as follows:

	2025-26				*2024-25*			
Scheme Short Code	**Purchases (Rs. Lakhs)**	**% of average daily net assets**	**Sales (Rs. Lakhs)**	**% of average daily net assets**	**Purchases (Rs. Lakhs)**	**% of average daily net assets**	**Sales (Rs. Lakhs)**	**% of average daily net assets**
BON	5,68,877.99	275.25	5,88,493.54	284.74	*3,83,093.09*	*187.17*	*3,54,293.06*	*173.10*
BST	18,91,893.17	105.62	19,34,034.05	107.98	*17,09,390.48*	*106.35*	*14,37,060.99*	*89.41*
KGS	5,30,311.85	91.63	6,18,316.29	106.83	*6,75,685.72*	*116.97*	*6,81,201.94*	*117.92*
KGI	6,58,090.72	188.12	7,90,966.38	226.11	*9,03,397.61*	*237.43*	*8,05,779.90*	*211.78*
KCB	21,05,383.73	120.68	20,23,504.13	115.99	*18,41,221.50*	*136.33*	*15,72,452.70*	*116.43*
KLD	19,76,334.68	138.54	15,90,598.83	111.50	*22,12,085.90*	*209.33*	*18,94,055.42*	*179.24*
KFL	3,98,706.10	123.94	3,94,870.04	122.75	*5,26,049.40*	*141.12*	*5,97,267.08*	*160.22*
B01	70,709.18	9.58	1,58,528.84	21.48	*92,600.35*	*11.63*	*1,24,511.53*	*15.63*
B02	96,541.64	30.74	38,731.95	12.33	*30,234.47*	*10.55*	*21,434.26*	*7.48*
LIQ	1,77,15,109.64	452.72	1,75,98,267.53	449.73	*1,87,86,575.18*	*497.08*	*1,82,72,710.39*	*483.48*
FLR	58,23,254.68	175.61	54,84,540.11	165.40	*53,19,147.07*	*209.06*	*42,48,279.20*	*166.97*
FLT	25,08,593.67	160.64	23,20,038.17	148.56	*24,42,771.89*	*182.03*	*24,65,600.88*	*183.73*
FLX	6,10,987.06	220.49	6,39,486.62	230.78	*7,15,845.83*	*256.77*	*6,94,795.54*	*249.22*
CRO	36,420.09	51.59	43,773.96	62.01	*55,074.32*	*71.24*	*67,954.54*	*87.90*
MDF	1,80,721.68	92.77	1,79,128.46	91.95	*2,05,843.31*	*116.13*	*1,91,021.38*	*107.77*
OVR	2,89,002.97	34.87	2,97,490.81	35.89	*3,77,441.77*	*55.99*	*3,81,428.37*	*56.58*
B03	3,729.16	6.68	5,622.82	10.07	*4,056.78*	*7.05*	*2,825.39*	*4.91*
B05	4,067.54	39.52	4,594.82	44.64	*76.43*	*0.66*	*1,271.71*	*10.90*
B06	6,572.83	33.12	9,610.56	48.42	*7,611.73*	*36.80*	*6,852.53*	*33.13*
KWD	7,72,582.53	139.67	1,16,681.21	21.09	*85,151.65*	*826.89*	*13,394.75*	*130.07*
B08	705.99	32.90	613.87	28.61	*678.68*	*37.31*	*640.30*	*35.20*
LDT	50,604.77	336.12	53,472.62	355.17	*48,258.29*	*339.64*	*41,254.82*	*290.35*
B09 #	18,447.46	108.12	49,983.79	292.96	*41,080.93*	*448.49*	*12,091.81*	*132.01*
KIP	4,07,936.35	132.17	4,50,975.03	146.11	*4,60,479.03*	*164.46*	*3,89,730.06*	*139.19*
B10	23,482.97	50.05	10,972.09	23.39	*51,696.82*	*125.14*	*12,558.45*	*30.40*
B11	26,885.28	239.68	13,928.40	124.17	*7,307.63*	*99.79*	*1,502.26*	*20.51*
B12	2,17,255.46	471.29	2,51,397.93	545.36	*60,823.86*	*108.50*	-	-
B13	39,533.54	117.30	17,611.92	52.26	*NA*	*NA*	*NA*	*NA*
B14	2,01,676.24	274.20	95,350.23	129.64	*NA*	*NA*	*NA*	*NA*

NA - Not Applicable

Scheme Matured in FY25-26.

17 Investment Management Fees

The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Scheme at an average annual rate as a percentage of the average daily net assets (excluding the Investment made in units by KMAMC, Investment made in units by schemes of KMAMC other than Fund of Fund schemes, Fixed Deposit placed by the scheme and interest accrued on the same) recorded by the respective Scheme.

Scheme Short Code	**2025-26 (%)**	***2024-25 (%)***
BON	0.53	*0.53*
BST	0.26	*0.26*
KGS	0.28	*0.27*
KGI	0.34	*0.34*
KCB	0.23	*0.22*
KLD	0.28	*0.27*
KFL	0.14	*0.13*
B01	0.12	*0.11*
B02	0.12	*0.11*
LIQ	0.11	*0.11*
FLR	0.12	*0.14*
FLT	0.25	*0.25*
FLX	0.45	*0.42*
CRO	0.61	*0.61*

*Annualised

NA - Not Applicable

Scheme Short Code	**2025-26 (%)**	***2024-25 (%)***
MDF	0.50	*0.50*
OVR	0.02	*0.02*
B03	0.13	*0.12*
B05	0.13	*0.12*
B06	0.13	*0.13*
LTF	0.01	*0.10*
KWD	0.03	*0.02*
B08	0.08	*0.07*
LDT	0.22	*0.21*
B09**	0.02*	*0.03*
KIP	0.35	*0.34*
B10	0.12	*0.12 **
B11	0.03	*0.04 **
B12	0.06	*0.06 **
B14	0.06 *	*NA*
B13	0.07 *	*NA*

**Scheme Matured in FY25-26.

18 Debt Derivatives Disclosures

(i) Interest Rate Futures

2025-26

Other than Hedging Positions through Futures as on March 31, 2026 - Nil

Hedging Positions through Futures as on March 31, 2026 - Nil

For the period ended March, 31 2026 the following have been disclosed for the hedged transactions through futures which have been squared off / expired :

For the period ended March, 31 2026 the following have been disclosed other than hedging transactions through futures which have been squared off / expired -

2024-25

Other than Hedging Positions through Futures as on March 31, 2025 - Nil

Hedging Positions through Futures as on March 31, 2025 - Nil

For the period ended March, 31 2025 the following have been disclosed for the hedged transactions through futures which have been squared off / expired :

For the period ended March, 31 2025 the following have been disclosed other than hedging transactions through futures which have been squared off / expired -

(ii) Interest Rate Swaps

Interest Rate Swaps Positions as on 31st March 2026

(Amount in₹)

Scheme Name	Mat Date	Notional Amount	Market price date	Market price	Market Value	App/Dep	Cparty Id	Swap Type
Kotak Bond Short Term Fund	17-Apr-26	5,00,00,00,000.00	31-Mar-26	100.0007	5,00,00,35,000	35,000	Standard Chartered Bank	Hedging
Kotak Bond Short Term Fund	22-Jan-31	7,25,00,00,000.00	31-Mar-26	102.5816	7,43,71,66,000	18,71,66,000	Barclays Bank	Hedging
Kotak Bond Short Term Fund	10-Mar-31	3,00,00,00,000.00	31-Mar-26	101.4087	3,04,22,61,000	4,22,61,000	Barclays Bank	Hedging
Kotak Bond Short Term Fund	22-Mar-27	3,00,00,00,000.00	31-Mar-26	100.3249	3,00,97,47,000	97,47,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Bond Short Term Fund	20-Mar-28	3,00,00,00,000.00	31-Mar-26	100.6393	3,01,91,79,000	1,91,79,000	Barclays Bank	Hedging
Kotak Bond Short Term Fund	05-Oct-26	2,00,00,00,000.00	31-Mar-26	100.0000	2,00,00,00,000	-	Barclays Bank	Hedging
Kotak Bond Short Term Fund	05-Oct-26	5,25,00,00,000.00	31-Mar-26	100.0000	5,25,00,00,000	-	Standard Chartered Bank	Hedging
Kotak Bond Short Term Fund	05-Oct-26	2,75,00,00,000.00	31-Mar-26	100.0000	2,75,00,00,000	-	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Credit Risk Fund	05-Oct-26	50,00,00,000.00	31-Mar-26	100.0000	50,00,00,000	-	Standard Chartered Bank	Hedging
Kotak Credit Risk Fund	05-Oct-26	50,00,00,000.00	31-Mar-26	100.0000	50,00,00,000	-	Barclays Bank	Hedging
Kotak Credit Risk Fund	05-Oct-26	50,00,00,000.00	31-Mar-26	100.0000	50,00,00,000	-	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	10-Aug-26	50,00,00,000.00	31-Mar-26	99.8263	49,91,31,500	(8,68,500)	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	24-Aug-26	1,00,00,00,000.00	31-Mar-26	99.8091	99,80,91,000	(19,09,000)	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	21-Jan-27	75,00,00,000.00	31-Mar-26	99.8049	74,85,36,750	(14,63,250)	Standard Chartered Bank	Hedging
Kotak Savings Fund	18-Feb-27	2,00,00,00,000.00	31-Mar-26	99.9582	1,99,91,64,000	(8,36,000)	Barclays Bank	Hedging
Kotak Savings Fund	21-Apr-26	1,00,00,00,000.00	31-Mar-26	100.0006	1,00,00,06,000	6,000	Barclays Bank	Hedging
Kotak Savings Fund	21-Apr-26	1,00,00,00,000.00	31-Mar-26	100.0006	1,00,00,06,000	6,000	Standard Chartered Bank	Hedging
Kotak Savings Fund	22-May-26	2,00,00,00,000.00	31-Mar-26	100.0308	2,00,06,16,000	6,16,000	Barclays Bank	Hedging
Kotak Savings Fund	07-Jun-27	1,00,00,00,000.00	31-Mar-26	100.7956	1,00,79,56,000	79,56,000	DBS Bank Ltd	Hedging
Kotak Savings Fund	15-Jun-26	2,50,00,00,000.00	31-Mar-26	100.0502	2,50,12,55,000	12,55,000	Standard Chartered Bank	Hedging
Kotak Savings Fund	15-Jun-26	2,50,00,00,000.00	31-Mar-26	100.0497	2,50,12,42,500	12,42,500	Barclays Bank	Hedging
Kotak Savings Fund	13-Nov-26	1,75,00,00,000.00	31-Mar-26	100.3179	1,75,55,63,250	55,63,250	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	22-Nov-27	1,50,00,00,000.00	31-Mar-26	101.2263	1,51,83,94,500	1,83,94,500	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	01-Dec-27	1,50,00,00,000.00	31-Mar-26	101.2515	1,51,87,72,500	1,87,72,500	Standard Chartered Bank	Hedging
Kotak Savings Fund	01-Dec-27	1,50,00,00,000.00	31-Mar-26	101.2437	1,51,86,55,500	1,86,55,500	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	27-Jan-27	1,50,00,00,000.00	31-Mar-26	100.4067	1,50,61,00,500	61,00,500	Standard Chartered Bank	Hedging
Kotak Savings Fund	25-Jan-29	1,75,00,00,000.00	31-Mar-26	101.5817	1,77,76,79,750	2,76,79,750	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	29-Jan-27	4,00,00,00,000.00	31-Mar-26	100.4281	4,01,71,24,000	1,71,24,000	Standard Chartered Bank	Hedging
Kotak Savings Fund	31-Jan-28	1,50,00,00,000.00	31-Mar-26	101.0040	1,51,50,60,000	1,50,60,000	Standard Chartered Bank	Hedging
Kotak Savings Fund	05-May-26	2,50,00,00,000.00	31-Mar-26	100.0156	2,50,03,90,000	3,90,000	DBS Bank Ltd	Hedging
Kotak Savings Fund	05-Feb-27	5,00,00,00,000.00	31-Mar-26	100.4704	5,02,35,20,000	2,35,20,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	05-Feb-27	3,00,00,00,000.00	31-Mar-26	100.4732	3,01,41,96,000	1,41,96,000	DBS Bank Ltd	Hedging
Kotak Savings Fund	14-Jan-27	1,00,00,00,000.00	31-Mar-26	100.4361	1,00,43,61,000	43,61,000	Barclays Bank	Hedging
Kotak Savings Fund	12-Jan-27	3,00,00,00,000.00	31-Mar-26	100.4289	3,01,28,67,000	1,28,67,000	DBS Bank Ltd	Hedging
Kotak Savings Fund	12-Jan-27	1,50,00,00,000.00	31-Mar-26	100.4278	1,50,64,17,000	64,17,000	ICICI Bank Ltd	Hedging
Kotak Savings Fund	15-Feb-27	1,00,00,00,000.00	31-Mar-26	100.5013	1,00,50,13,000	50,13,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	16-Feb-28	1,25,00,00,000.00	31-Mar-26	101.2906	1,26,61,32,500	1,61,32,500	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	10-Feb-27	1,00,00,00,000.00	31-Mar-26	100.5038	1,00,50,38,000	50,38,000	Barclays Bank	Hedging
Kotak Savings Fund	04-Feb-30	3,00,00,00,000.00	31-Mar-26	102.4127	3,07,23,81,000	7,23,81,000	Standard Chartered Bank	Hedging
Kotak Savings Fund	14-Jan-27	3,50,00,00,000.00	31-Mar-26	100.4485	3,51,56,97,500	1,56,97,500	ICICI Bank Ltd	Hedging
Kotak Savings Fund	23-Feb-29	1,50,00,00,000.00	31-Mar-26	102.0119	1,53,01,78,500	3,01,78,500	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	23-Feb-29	3,00,00,00,000.00	31-Mar-26	102.0054	3,06,01,62,000	6,01,62,000	ICICI Bank Ltd	Hedging
Kotak Savings Fund	26-May-26	1,50,00,00,000.00	31-Mar-26	100.0331	1,50,04,96,500	4,96,500	ICICI Bank Ltd	Hedging
Kotak Savings Fund	11-Feb-27	3,00,00,00,000.00	31-Mar-26	100.5169	3,01,55,07,000	1,55,07,000	ICICI Bank Ltd	Hedging
Kotak Savings Fund	11-Feb-27	2,50,00,00,000.00	31-Mar-26	100.5201	2,51,30,02,500	1,30,02,500	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	04-Feb-27	1,50,00,00,000.00	31-Mar-26	100.4907	1,50,73,60,500	73,60,500	Barclays Bank	Hedging
Kotak Savings Fund	26-Feb-27	2,00,00,00,000.00	31-Mar-26	100.4649	2,00,92,98,000	92,98,000	DBS Bank Ltd	Hedging
Kotak Savings Fund	15-Jun-26	1,25,00,00,000.00	31-Mar-26	100.0278	1,25,03,47,500	3,47,500	ICICI Bank Ltd	Hedging
Kotak Savings Fund	25-Jun-26	1,50,00,00,000.00	31-Mar-26	100.0249	1,50,03,73,500	3,73,500	DBS Bank Ltd	Hedging
Kotak Savings Fund	25-Jun-26	1,50,00,00,000.00	31-Mar-26	100.0249	1,50,03,73,500	3,73,500	Barclays Bank	Hedging
Kotak Dynamic Bond Fund	06-Mar-31	2,00,00,00,000.00	31-Mar-26	102.5723	2,05,14,46,000	5,14,46,000	Barclays Bank	Hedging
Kotak Dynamic Bond Fund	06-Mar-31	2,00,00,00,000.00	31-Mar-26	102.5309	2,05,06,18,000	5,06,18,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Corporate Bond Fund	22-Jan-31	5,25,00,00,000.00	31-Mar-26	102.5694	5,38,48,93,500	13,48,93,500	Standard Chartered Bank	Hedging
Kotak Corporate Bond Fund	10-Mar-31	3,00,00,00,000.00	31-Mar-26	101.4087	3,04,22,61,000	4,22,61,000	Barclays Bank	Hedging
Kotak Corporate Bond Fund	22-Mar-27	3,00,00,00,000.00	31-Mar-26	100.3249	3,00,97,47,000	97,47,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Corporate Bond Fund	20-Mar-28	3,00,00,00,000.00	31-Mar-26	100.6393	3,01,91,79,000	1,91,79,000	Barclays Bank	Hedging
Kotak Corporate Bond Fund	05-Oct-26	25,00,00,000.00	31-Mar-26	100.0000	25,00,00,000	-	Standard Chartered Bank	Hedging
Kotak Corporate Bond Fund	05-Oct-26	8,50,00,00,000.00	31-Mar-26	100.0000	8,50,00,00,000	-	Barclays Bank	Hedging
Kotak Corporate Bond Fund	05-Oct-26	2,50,00,00,000.00	31-Mar-26	100.0000	2,50,00,00,000	-	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Floating Rate Fund	18-Feb-30	25,00,00,000.00	31-Mar-26	102.4399	25,60,99,750	60,99,750	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Floating Rate Fund	18-Feb-30	25,00,00,000.00	31-Mar-26	102.4483	25,61,20,750	61,20,750	DBS Bank Ltd	Hedging
Kotak Floating Rate Fund	18-Feb-30	25,00,00,000.00	31-Mar-26	102.4399	25,60,99,750	60,99,750	Barclays Bank	Hedging
Kotak Floating Rate Fund	18-Feb-30	25,00,00,000.00	31-Mar-26	102.4483	25,61,20,750	61,20,750	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Floating Rate Fund	18-Feb-30	25,00,00,000.00	31-Mar-26	102.4483	25,61,20,750	61,20,750	ICICI Bank Ltd	Hedging
Kotak Floating Rate Fund	18-Feb-30	2,25,00,00,000.00	31-Mar-26	102.4399	2,30,48,97,750	5,48,97,750	Standard Chartered Bank	Hedging
Kotak Floating Rate Fund	08-Jun-26	3,00,00,00,000.00	31-Mar-26	100.0338	3,00,10,14,000	10,14,000	ICICI Bank Ltd	Hedging
Kotak Floating Rate Fund	06-Apr-26	1,50,00,00,000.00	31-Mar-26	100.0018	1,50,00,27,000	27,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Floating Rate Fund	07-Sep-26	3,00,00,00,000.00	31-Mar-26	100.1300	3,00,39,00,000	39,00,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Floating Rate Fund	07-Dec-26	3,00,00,00,000.00	31-Mar-26	100.3219	3,00,96,57,000	96,57,000	Barclays Bank	Hedging
Kotak Floating Rate Fund	09-Apr-26	1,00,00,00,000.00	31-Mar-26	100.0025	1,00,00,25,000	25,000	Axis Bank Ltd	Hedging
Kotak Floating Rate Fund	20-Apr-26	1,00,00,00,000.00	31-Mar-26	100.0016	1,00,00,16,000	16,000	Axis Bank Ltd	Hedging
Kotak Floating Rate Fund	20-Apr-26	1,00,00,00,000.00	31-Mar-26	100.0016	1,00,00,16,000	16,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Floating Rate Fund	05-Oct-26	2,50,00,00,000.00	31-Mar-26	100.0000	2,50,00,00,000	-	DBS Bank Ltd	Hedging
Kotak Banking and PSU Debt Fund	22-Jan-31	2,75,00,00,000.00	31-Mar-26	102.5816	2,82,09,94,000	7,09,94,000	Barclays Bank	Hedging
Kotak Banking and PSU Debt Fund	06-Mar-31	1,00,00,00,000.00	31-Mar-26	102.5309	1,02,53,09,000	2,53,09,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Banking and PSU Debt Fund	22-Mar-27	2,00,00,00,000.00	31-Mar-26	100.3249	2,00,64,98,000	64,98,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Banking and PSU Debt Fund	20-Mar-28	2,00,00,00,000.00	31-Mar-26	100.6393	2,01,27,86,000	1,27,86,000	Barclays Bank	Hedging
Kotak Banking and PSU Debt Fund	05-Oct-26	1,00,00,00,000.00	31-Mar-26	100.0000	1,00,00,00,000	-	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Banking and PSU Debt Fund	05-Oct-26	1,00,00,00,000.00	31-Mar-26	100.0000	1,00,00,00,000	-	Standard Chartered Bank	Hedging
Kotak Banking and PSU Debt Fund	05-Oct-26	25,00,00,000.00	31-Mar-26	100.0000	25,00,00,000	-	Barclays Bank	Hedging
Kotak Low Duration Fund	09-Aug-27	1,00,00,00,000.00	31-Mar-26	100.0626	1,00,06,26,000	6,26,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	09-Sep-26	2,00,00,00,000.00	31-Mar-26	99.8146	1,99,62,92,000	(37,08,000)	Barclays Bank	Hedging
Kotak Low Duration Fund	28-Sep-26	2,50,00,00,000.00	31-Mar-26	99.8462	2,49,61,55,000	(38,45,000)	ICICI Securities Primary Dealership Limited.	Hedging

Interest Rate Swaps Positions as on 31st March 2026

(Amount in₹)

Scheme Name	Mat Date	Notional Amount	Market price date	Market price	Market Value	App/Dep	Cparty Id	Swap Type
Kotak Low Duration Fund	20-Jan-27	1,00,00,00,000.00	31-Mar-26	99.7831	99,78,31,000	(21,69,000)	Barclays Bank	Hedging
Kotak Low Duration Fund	18-Feb-27	50,00,00,000.00	31-Mar-26	99.9561	49,97,80,500	(2,19,500)	Barclays Bank	Hedging
Kotak Low Duration Fund	22-Mar-27	2,00,00,00,000.00	31-Mar-26	100.1980	2,00,39,60,000	39,60,000	Barclays Bank	Hedging
Kotak Low Duration Fund	22-Mar-27	75,00,00,000.00	31-Mar-26	100.1980	75,14,85,000	14,85,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	24-Mar-27	1,00,00,00,000.00	31-Mar-26	100.2020	1,00,20,20,000	20,20,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	12-Apr-27	1,00,00,00,000.00	31-Mar-26	100.4294	1,00,42,94,000	42,94,000	DBS Bank Ltd	Hedging
Kotak Low Duration Fund	13-Apr-26	50,00,00,000.00	31-Mar-26	99.9983	49,99,91,500	(8,500)	Barclays Bank	Hedging
Kotak Low Duration Fund	13-Sep-27	1,25,00,00,000.00	31-Mar-26	101.0478	1,26,30,97,500	1,30,97,500	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	12-Sep-28	1,25,00,00,000.00	31-Mar-26	102.0556	1,27,56,95,000	2,56,95,000	Standard Chartered Bank	Hedging
Kotak Low Duration Fund	01-Oct-27	1,50,00,00,000.00	31-Mar-26	101.0726	1,51,60,89,000	1,60,89,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	03-Oct-28	1,50,00,00,000.00	31-Mar-26	102.0648	1,53,09,72,000	3,09,72,000	Standard Chartered Bank	Hedging
Kotak Low Duration Fund	03-Oct-28	25,00,00,000.00	31-Mar-26	102.0648	25,51,62,000	51,62,000	Standard Chartered Bank	Hedging
Kotak Low Duration Fund	16-Oct-28	1,00,00,00,000.00	31-Mar-26	102.3941	1,02,39,41,000	2,39,41,000	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	22-Nov-27	50,00,00,000.00	31-Mar-26	101.2494	50,62,47,000	62,47,000	Standard Chartered Bank	Hedging
Kotak Low Duration Fund	01-Dec-27	2,50,00,00,000.00	31-Mar-26	101.2437	2,53,10,92,500	3,10,92,500	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	05-Feb-29	2,50,00,00,000.00	31-Mar-26	101.7157	2,54,28,92,500	4,28,92,500	Barclays Bank	Hedging
Kotak Low Duration Fund	09-Feb-28	2,75,00,00,000.00	31-Mar-26	101.0580	2,77,90,95,000	2,90,95,000	Standard Chartered Bank	Hedging
Kotak Low Duration Fund	18-Feb-28	4,25,00,00,000.00	31-Mar-26	101.2489	4,30,30,78,250	5,30,78,250	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	18-Feb-31	3,50,00,00,000.00	31-Mar-26	102.8084	3,59,82,94,000	9,82,94,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	24-Feb-27	1,50,00,00,000.00	31-Mar-26	100.5393	1,50,80,89,500	80,89,500	DBS Bank Ltd	Hedging
Kotak Low Duration Fund	03-Mar-31	2,50,00,00,000.00	31-Mar-26	102.9388	2,57,34,70,000	7,34,70,000	Barclays Bank	Hedging
Kotak Low Duration Fund	02-Mar-29	75,00,00,000.00	31-Mar-26	102.0337	76,52,52,750	1,52,52,750	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	23-Feb-29	75,00,00,000.00	31-Mar-26	102.0103	76,50,77,250	1,50,77,250	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	22-Mar-27	2,00,00,00,000.00	31-Mar-26	100.3249	2,00,64,98,000	64,98,000	Hongkong and Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	20-Mar-28	2,00,00,00,000.00	31-Mar-26	100.6393	2,01,27,86,000	1,27,86,000	Barclays Bank	Hedging
Kotak Medium Term Fund	05-Oct-26	1,25,00,00,000.00	31-Mar-26	100.0000	1,25,00,00,000	-	Barclays Bank	Hedging
Kotak Medium Term Fund	05-Oct-26	50,00,00,000.00	31-Mar-26	100.0000	50,00,00,000	-	Standard Chartered Bank	Hedging
Kotak Medium Term Fund	05-Oct-26	75,00,00,000.00	31-Mar-26	100.0000	75,00,00,000	-	Hongkong and Shanghai Banking Corportion Ltd	Hedging

* For Collateral refer**Table 13 (a)**

Interest Rate Swaps Positions as on 31st March 2025

(Amount in₹)

Scheme Name	Mat Date	Notional Amount	Market price date	Market price	Market Value	App/Dep	Cparty Id	Swap Type
Kotak Savings Fund	*21-Nov-25*	*1,50,00,00,000.00*	*31-Mar-25*	*99.6325*	*1,49,44,87,500*	*(55,12,500)*	Standard Chartered Bank	Hedging
Kotak Savings Fund	*04-Dec-25*	*75,00,00,000.00*	*31-Mar-25*	*99.6145*	*74,71,08,750*	*(28,91,250)*	Hongkong And Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	*10-Aug-26*	*50,00,00,000.00*	*31-Mar-25*	*99.6387*	*49,81,93,500*	*(18,06,500)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*22-Aug-25*	*1,00,00,00,000.00*	*31-Mar-25*	*99.9292*	*99,92,92,000*	*(7,08,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*24-Aug-26*	*1,00,00,00,000.00*	*31-Mar-25*	*99.6113*	*99,61,13,000*	*(38,87,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*21-Jan-27*	*75,00,00,000.00*	*31-Mar-25*	*99.4014*	*74,55,10,500*	*(44,89,500)*	Standard Chartered Bank	Hedging
Kotak Savings Fund	*05-May-25*	*5,00,00,00,000.00*	*31-Mar-25*	*99.9739*	*4,99,86,95,000*	*(13,05,000)*	Axis Bank Ltd	Hedging
Kotak Savings Fund	*05-May-25*	*5,00,00,00,000.00*	*31-Mar-25*	*99.9741*	*4,99,87,05,000*	*(12,95,000)*	ICICI Bank Ltd	Hedging
Kotak Savings Fund	*05-May-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9738*	*2,49,93,45,000*	*(6,55,000)*	Axis Bank Ltd	Hedging
Kotak Savings Fund	*05-May-25*	*5,00,00,00,000.00*	*31-Mar-25*	*99.9738*	*4,99,86,90,000*	*(13,10,000)*	Axis Bank Ltd	Hedging
Kotak Savings Fund	*05-May-25*	*7,50,00,00,000.00*	*31-Mar-25*	*99.9745*	*7,49,80,87,500*	*(19,12,500)*	ICICI Bank Ltd	Hedging
Kotak Savings Fund	*05-May-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9738*	*2,49,93,45,000*	*(6,55,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*06-Aug-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9360*	*2,49,84,00,000*	*(16,00,000)*	DBS Bank Ltd	Hedging
Kotak Savings Fund	*06-Aug-25*	*5,00,00,00,000.00*	*31-Mar-25*	*99.9360*	*4,99,68,00,000*	*(32,00,000)*	Hongkong And Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	*07-Aug-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9282*	*2,49,82,05,000*	*(17,95,000)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*11-Aug-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9207*	*2,49,80,17,500*	*(19,82,500)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*14-Aug-25*	*3,50,00,00,000.00*	*31-Mar-25*	*99.9205*	*3,49,72,17,500*	*(27,82,500)*	Standard Chartered Bank	Hedging
Kotak Savings Fund	*18-Feb-27*	*2,00,00,00,000.00*	*31-Mar-25*	*99.6483*	*1,99,29,66,000*	*(70,34,000)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*25-Feb-26*	*1,00,00,00,000.00*	*31-Mar-25*	*99.8269*	*99,82,69,000*	*(17,31,000)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*27-Feb-26*	*1,50,00,00,000.00*	*31-Mar-25*	*99.8413*	*1,49,76,19,500*	*(23,80,500)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*27-Feb-26*	*2,50,00,00,000.00*	*31-Mar-25*	*99.8404*	*2,49,60,10,000*	*(39,90,000)*	DBS Bank Ltd	Hedging
Kotak Savings Fund	*27-Feb-26*	*2,50,00,00,000.00*	*31-Mar-25*	*99.8404*	*2,49,60,10,000*	*(39,90,000)*	DBS Bank Ltd	Hedging
Kotak Savings Fund	*06-Mar-26*	*2,50,00,00,000.00*	*31-Mar-25*	*99.8735*	*2,49,68,37,500*	*(31,62,500)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*12-Jun-25*	*3,50,00,00,000.00*	*31-Mar-25*	*99.9662*	*3,49,88,17,000*	*(11,83,000)*	Standard Chartered Bank	Hedging
Kotak Savings Fund	*12-Jun-25*	*3,00,00,00,000.00*	*31-Mar-25*	*99.9643*	*2,99,89,29,000*	*(10,71,000)*	Hongkong And Shanghai Banking Corportion Ltd	Hedging
Kotak Savings Fund	*13-Mar-26*	*1,00,00,00,000.00*	*31-Mar-25*	*99.8821*	*99,88,21,000*	*(11,79,000)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*17-Dec-25*	*1,50,00,00,000.00*	*31-Mar-25*	*99.9525*	*1,49,92,87,500*	*(7,12,500)*	Barclays Bank Plc	Hedging
Kotak Savings Fund	*17-Dec-25*	*1,00,00,00,000.00*	*31-Mar-25*	*99.9525*	*99,95,25,000*	*(4,75,000)*	DBS Bank Ltd	Hedging
Kotak Savings Fund	*17-Dec-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9525*	*2,49,88,12,500*	*(11,87,500)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*19-Sep-25*	*1,50,00,00,000.00*	*31-Mar-25*	*99.9645*	*1,49,94,67,500*	*(5,32,500)*	DBS Bank Ltd	Hedging
Kotak Savings Fund	*19-Jun-25*	*2,50,00,00,000.00*	*31-Mar-25*	*99.9711*	*2,49,92,77,500*	*(7,22,500)*	Standard Chartered Bank	Hedging
Kotak Savings Fund	*18-Mar-26*	*2,00,00,00,000.00*	*31-Mar-25*	*99.9802*	*1,99,96,04,000*	*(3,96,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Savings Fund	*18-Mar-26*	*1,00,00,00,000.00*	*31-Mar-25*	*99.9780*	*99,97,80,000*	*(2,20,000)*	DBS Bank Ltd	Hedging
Kotak Low Duration Fund	*21-May-26*	*1,00,00,00,000.00*	*31-Mar-25*	*99.3860*	*99,38,60,000*	*(61,40,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	*09-Aug-27*	*1,00,00,00,000.00*	*31-Mar-25*	*99.3865*	*99,38,65,000*	*(61,35,000)*	Hongkong And Shanghai Banking Corportion Ltd	Hedging
Kotak Low Duration Fund	*09-Sep-26*	*2,00,00,00,000.00*	*31-Mar-25*	*99.6554*	*1,99,31,08,000*	*(68,92,000)*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*28-Sep-26*	*2,50,00,00,000.00*	*31-Mar-25*	*99.7664*	*2,49,41,60,000*	*(58,40,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	*20-Jan-27*	*1,00,00,00,000.00*	*31-Mar-25*	*99.3564*	*99,35,64,000*	*(64,36,000)*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*24-Apr-25*	*2,00,00,00,000.00*	*31-Mar-25*	*99.9809*	*1,99,96,18,000*	*(3,82,000)*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*29-Apr-25*	*3,00,00,00,000.00*	*31-Mar-25*	*99.9744*	*2,99,92,32,000*	*(7,68,000)*	DBS Bank Ltd	Hedging
Kotak Low Duration Fund	*18-Feb-27*	*50,00,00,000.00*	*31-Mar-25*	*99.6439*	*49,82,19,500*	*(17,80,500)*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*28-Feb-30*	*2,00,00,00,000.00*	*31-Mar-25*	*99.5501*	*1,99,10,02,000*	*(89,98,000)*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*28-Feb-30*	*1,00,00,00,000.00*	*31-Mar-25*	*99.5501*	*99,55,01,000*	*(44,99,000)*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*22-Mar-27*	*2,00,00,00,000.00*	*31-Mar-25*	*100.0101*	*2,00,02,02,000*	*2,02,000*	Barclays Bank Plc	Hedging
Kotak Low Duration Fund	*22-Mar-27*	*75,00,00,000.00*	*31-Mar-25*	*100.0101*	*75,00,75,750*	*75,750*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Low Duration Fund	*24-Mar-27*	*1,00,00,00,000.00*	*31-Mar-25*	*100.0082*	*1,00,00,82,000*	*82,000*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Floating Rate Fund	*07-Apr-25*	*50,00,00,000.00*	*31-Mar-25*	*100.0000*	*50,00,00,000*	-	Barclays Bank Plc	Hedging
Kotak Floating Rate Fund	*07-Apr-25*	*50,00,00,000.00*	*31-Mar-25*	*100.0006*	*50,00,03,000*	*3,000*	Barclays Bank Plc	Hedging
Kotak Floating Rate Fund	*17-Apr-25*	*1,25,00,00,000.00*	*31-Mar-25*	*99.9947*	*1,24,99,33,750*	*(66,250)*	Hongkong And Shanghai Banking Corportion Ltd	Hedging
Kotak Floating Rate Fund	*25-Apr-25*	*3,00,00,00,000.00*	*31-Mar-25*	*99.9823*	*2,99,94,69,000*	*(5,31,000)*	DBS Bank Ltd	Hedging
Kotak Floating Rate Fund	*25-Apr-25*	*3,00,00,00,000.00*	*31-Mar-25*	*99.9823*	*2,99,94,69,000*	*(5,31,000)*	ICICI Securities Primary Dealership Limited.	Hedging
Kotak Floating Rate Fund	*25-Apr-25*	*3,00,00,00,000.00*	*31-Mar-25*	*99.9823*	*2,99,94,69,000*	*(5,31,000)*	Standard Chartered Bank	Hedging
Kotak Floating Rate Fund	*28-Apr-25*	*25,00,00,000.00*	*31-Mar-25*	*99.9770*	*24,99,42,500*	*(57,500)*	Barclays Bank Plc	Hedging

19 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31, 2026	*NAV Per Unit as on March 31, 2025*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - IDCW	12.8350	*11.9832*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	12.8348	*11.9829*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct IDCW	12.9161	*12.0407*
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Growth	12.9168	*12.0412*
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - IDCW	12.9535	*12.4422*
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Growth	12.9496	*12.4384*
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Direct IDCW	13.0393	*12.5044*
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Direct Growth	13.0408	*12.5055*
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60 - 40 Index Fund - IDCW	12.8300	*12.0398*
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60 - 40 Index Fund - Growth	12.8340	*12.0436*
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60 - 40 Index Fund - Direct IDCW	12.9206	*12.1018*
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60 - 40 Index Fund - Direct Growth	12.9205	*12.1017*
Kotak Nifty SDL Jul 2026 Index Fund - IDCW	12.4955	*11.7392*
Kotak Nifty SDL Jul 2026 Index Fund - Growth	12.4954	*11.7391*
Kotak Nifty SDL Jul 2026 Index Fund - Direct IDCW	12.1420	*11.3807*
Kotak Nifty SDL Jul 2026 Index Fund - Direct Growth	12.5810	*11.7947*
Kotak Nifty SDL Jul 2033 Index Fund - IDCW	12.4331	*12.0762*
Kotak Nifty SDL Jul 2033 Index Fund - Growth	12.4331	*12.0762*
Kotak Nifty SDL Jul 2033 Index Fund - Direct IDCW	12.1568	*11.7826*
Kotak Nifty SDL Jul 2033 Index Fund - Direct Growth	12.5251	*12.1392*
Kotak Nifty G-Sec July 2033 Index Fund - IDCW	11.9791	*11.5073*
Kotak Nifty G-Sec July 2033 Index Fund - Growth	11.9792	*11.5074*
Kotak Nifty G-Sec July 2033 Index Fund - Direct IDCW	12.0534	*11.5498*
Kotak Nifty G-Sec July 2033 Index Fund - Direct Growth	12.0533	*11.5497*
Kotak Bond Regular Plan Growth	76.9719	*75.4602*
Kotak Bond Regular Plan Annual IDCW	47.1584	*46.2320*
Kotak Bond Direct Growth	87.0539	*84.5267*
Kotak Bond Direct Annual IDCW	28.9744	*28.1332*
Kotak Bond Short Term Fund - Growth	53.8036	*51.0148*
Kotak Bond Short Term Fund - Normal IDCW	11.9451	*12.0799*
Kotak Bond Short Term Fund - Direct Growth	59.5481	*56.0463*
Kotak Bond Short Term Fund - Normal Direct IDCW	15.7979	*15.8585*
Kotak Credit Risk Fund - Annual IDCW	13.3952	*12.4566*
Kotak Credit Risk Fund - Growth	30.8016	*28.6432*
Kotak Credit Risk Fund - Direct Growth	34.8866	*32.1455*
Kotak Credit Risk Fund - Direct Annual IDCW	26.2031	*24.1443*
Kotak Money Market Fund- Monthly IDCW	1,053.9446	*1,057.5831*
Kotak Money Market Fund- Growth	4,695.8188	*4,405.9601*
Kotak Money Market Fund- Monthly Direct IDCW	1,261.8486	*1,210.2391*
Kotak Money Market Fund- Direct Growth	4,744.6609	*4,445.4149*
Kotak Savings Fund - Monthly IDCW	10.7458	*10.7788*
Kotak Savings Fund - Growth	44.7669	*42.0972*
Kotak Savings Fund - Direct Monthly IDCW	20.2901	*18.9932*
Kotak Savings Fund - Direct Growth	47.0592	*44.0504*
Kotak Dynamic Bond Fund Regular Plan Growth	37.9344	*36.8708*
Kotak Dynamic Bond Fund Regular Plan Quarterly IDCW	14.2916	*13.8909*
Kotak Dynamic Bond Fund Direct Growth	41.6122	*40.1449*
Kotak Dynamic Bond Fund Direct Quarterly IDCW	14.6041	*14.0891*
Kotak Corporate Bond -Regular Plan Monthly IDCW	1,270.0636	*1,201.5560*
Kotak Corporate Bond -Regular Plan Growth	3,898.7497	*3,688.4538*
Kotak Corporate Bond -Direct Monthly IDCW	1,067.8175	*1,082.4576*
Kotak Corporate Bond -Direct Growth	4,080.9667	*3,847.9475*
Kotak Floating Rate Fund - Monthly IDCW	1,405.7591	*1,314.7219*
Kotak Floating Rate Fund - Growth	1,577.3517	*1,475.2094*
Kotak Floating Rate Fund - Direct Monthly IDCW	1,410.7531	*1,314.1647*
Kotak Floating Rate Fund - Direct Growth	1,619.4067	*1,508.5360*
Kotak Gilt Fund - Regular Plan IDCW	18.2404	*18.6988*
Kotak Gilt Fund - Regular Plan Growth	93.3478	*95.6934*
Kotak Gilt Fund - PF IDCW	11.4722	*12.0601*
Kotak Gilt Fund - PF Growth	95.5014	*97.9012*
Kotak Gilt Fund - Direct IDCW	23.4891	*24.4647*
Kotak Gilt Fund - Direct Growth	106.7436	*108.3252*
Kotak Gilt Fund - PF Direct Growth	109.3305	*110.9504*
Kotak Banking and PSU Debt - Monthly IDCW	12.7172	*12.0186*
Kotak Banking and PSU Debt - Growth	67.6880	*63.9708*
Kotak Banking and PSU Debt - Direct Monthly IDCW	10.2195	*10.3572*
Kotak Banking and PSU Debt - Direct Growth	70.7111	*66.5928*
Kotak Low Duration Fund -Regular Plan Growth	3,480.5003	*3,276.9449*
Kotak Low Duration Fund -Regular Plan Monthly IDCW	1,243.8946	*1,249.0748*
Kotak Low Duration Fund -Direct Monthly IDCW	1,521.1617	*1,515.6114*
Kotak Low Duration Fund -Direct Growth	3,817.5599	*3,566.5398*
Kotak Income Plus Arbitrage Omni FOF - IDCW	12.7923	*12.0687*

19 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31, 2026	*NAV Per Unit as on March 31, 2025*
Kotak Income Plus Arbitrage Omni FOF - Growth	12.7925	*12.0689*
Kotak Income Plus Arbitrage Omni FOF - Direct IDCW	12.8536	*12.0963*
Kotak Income Plus Arbitrage Omni FOF - Direct Growth	12.8534	*12.0962*
Kotak Long Duration Fund - IDCW	10.6614	*10.9844*
Kotak Long Duration Fund - Growth	10.6612	*10.9842*
Kotak Long Duration Fund - Direct IDCW	10.7253	*11.0179*
Kotak Long Duration Fund - Direct Growth	10.7251	*11.0168*
Kotak Liquid Fund Regular Plan Daily IDCW	1,247.1929	*1,223.4850*
Kotak Liquid Fund Regular Plan Growth	5,508.5837	*5,191.6291*
Kotak Liquid Fund Direct Daily IDCW	1,223.0562	*1,223.4961*
Kotak Liquid Fund Direct Growth	5,565.4620	*5,239.3894*
Kotak NIFTY 1D Rate Liquid ETF	1,097.7297	*1,042.8226*
Kotak Medium Term Fund - Annual IDCW	14.5142	*13.6009*
Kotak Medium Term Fund - Growth	23.6469	*22.1591*
Kotak Medium Term Fund Direct - Growth	26.4741	*24.5707*
Kotak Medium Term Fund Direct - Annual IDCW	26.4765	*24.5728*
Kotak Overnight Fund - Regular Plan Daily IDCW	1,004.9489	*1,005.3356*
Kotak Overnight Fund - Regular Plan Growth	1,427.6457	*1,354.3621*
Kotak Overnight Fund - Direct Daily IDCW	1,003.7998	*1,004.1903*
Kotak Overnight Fund - Direct Growth	1,437.0290	*1,362.1465*
Kotak Debt Hybrid Fund - Monthly IDCW	12.0211	*12.8559*
Kotak Debt Hybrid Fund - Growth	57.2526	*56.8331*
Kotak Debt Hybrid Fund - Direct Mthly IDCW	13.1958	*14.0158*
Kotak Debt Hybrid Fund - Direct Growth	66.6606	*65.3960*
Kotak CRISIL-IBX AAA FS Index Sep 2027 Fund - IDCW	11.1899	*10.4666*
Kotak CRISIL-IBX AAA FS Index Sep 2027 Fund - Growth	11.1899	*10.4666*
Kotak CRISIL-IBX AAA FS Index Sep 2027 Fund - Direct IDCW	11.2249	*10.4778*
Kotak CRISIL-IBX AAA FS Index Sep 2027 Fund - Direct Growth	11.2265	*10.4787*
Kotak Nifty SDL Jul 2026 Index Fund - IDCW	12.4955	*11.7392*
Kotak Nifty SDL Jul 2026 Index Fund - Growth	12.4954	*11.7391*
Kotak Nifty SDL Jul 2026 Index Fund - Direct IDCW	12.1420	*11.3807*
Kotak Nifty SDL Jul 2026 Index Fund - Direct Growth	12.5810	*11.7947*
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-IDCW	10.6994	*10.0648*
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Growth	10.6995	*10.0648*
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Direct IDCW	10.7262	*10.0665*
Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Direct Growth	10.7259	*10.0664*
Kotak CRISIL-IBX Fin Services 9-12 Months DIF-IDCW	10.2588	*NA*
Kotak CRISIL-IBX Fin Services 9-12 Months DIF-Growth	10.2608	*NA*
Kotak CRISIL-IBX Fin Services 9-12 Months DIF-Direct IDCW	10.2716	*NA*
Kotak CRISIL-IBX Fin Services 9-12 Months DIF-Direct Growth	10.2715	*NA*
Kotak Nifty AAA Bond Fin Serv Mar 2028 Index Fund - IDCW	10.3434	*NA*
Kotak Nifty AAA Bond Fin Serv Mar 2028 Index Fund - Growth	10.3434	*NA*
Kotak Nifty AAA Bond FinServ Mar 2028 Index Fund-Direct IDCW	10.3589	*NA*
Kotak Nifty AAA Bond FinServ Mar 2028 Index Fund-Dir Growth	10.3591	*NA*

Maturity of Schemes - NAV Per Unit (₹) :

Scheme Name	Maturity Date	IDCW	Growth	Direct IDCW	Direct Growth
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	June 30, 2025	10.93117019	10.93310210	10.95516969	10.95362814

The Balance Sheet has been prepared as at March 31, 2026 after payment of units proceeds and other liabilities and liquidation of assets.

20 For Securitieswise disclosure for all Scheme kindly refer to the Statement of Portfolio Holding of the respective schemes.

21 Disclosures Related to Below Investment Grade Securities / Securities which have been valued at a price other than the price given by the Independent Valuation Agencies

a Pursuant to rating downgrade for the NCD issued by Future Lifestyle Fashion Limited on 16th October,2020 the securities were marked down by 25% by the Valuation Agencies as per AMFI Matrix and interest accrual was also marked down by 25%. Put was Exercised on 08th September 20 for the below mentioned NCD with Exercise date being 09th November, 2020.

(i) In 2020-21 Face value of Rs 10 crore was sold in the secondary market for a reduced FV of Rs 75 and valued the security at Rs 75 Valuation Agencies valued the security at zero as per AMFI Matrix.
(ii) In 2021-22 Face value of Rs 28.50 crore was sold in the secondary market for price of above the original face value.
(iii) NCDs were continued to be valued at 75% and remaining quantity forms part of Net Current Assets along with interest accrued till date of default at 75%.
(iv) As per the restructured plan, a very small % of interest on NCD, which was accrued for Nov 2020 and Nov 2021,was to be paid on March 31, 2022. Accordingly, the Scheme has received a sum of Rs 31.20 Lakhs on March 31, 2022.
(v) Apr 2022 - The valuation was brought down to 25% of the face value of the security in Apr 2022 as the result of voting announced by FLFL were against the proposed Composite Scheme of Arrangement.
(vi) Jun 2022 – As the scheme of arrangement with potential group did not go through , an opinion was taken from an external agency to provide Loss Given Default value of the Bond. Based on the LGD provided by the agency, the valuation had been further marked down to 21% (face value+ accrued interest).
(vii) Aug 2022 – One of the financial creditor referred the Company under Insolvency and Bankruptcy Code before Hon'ble National Company Tribunal (NCLT).
(viii) During FY23, the fund has received Rs 388.75 Lakhs from the issuer and the same is adjusted against receivables.

Scheme	ISIN	Name of the Security	Value Recognized in NAV (Receivable including interest) (Rs. In Lakhs)	% to Net Assets as on 31st March, 2026	Total Security Value (including interest)(Rs. In Lakhs)
Kotak Credit Risk Fund	INE452O07047	8.70% Future Lifestyle Fashions Ltd.(C/P 09/11/20 & 09/11/21) 09/11/2022 (L)	-	-	6,674.22

Disclosure vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 & SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24,2019

Scheme	ISIN	Name	Links	No. of Instances
Kotak Credit Risk Fund	INE452O07047	8.70% Future Lifestyle Fashions Ltd.	https://www.kotakmf.com/Information/forms-and-	1

b Pursuant to rating downgrade of Yes Bank Limited on March 06,2020, by credit rating agencies , the carrying amount of the Perpetual Subordinated Unsecured Basel III Complaint Additional Tier I Bonds were marked down to Zero. Interest accrued and outstanding on these Bonds have been fully provided for and no further income has been accrued on such securities post credit rating downgrade

Scheme	ISIN	Name of the Security	Face Value impairment (Rs. In Lakhs)	Value of Impairment (Rs. In Lakhs)	Value Recognised in NAV	% to Net Assets	Total Security Value(Face value + Interest Accrued)* (Rs. In Lakhs)
Kotak Credit Risk Fund	INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	8,740.00	4,452.30	-	-	9,040.89
Kotak Medium Term Fund	INE528G08394	09.00% Yes Bank Ltd. (Basel III Tier I) Perpetual Call-18/10/2022 (L)	4,280.00	2,180.30	-	-	4,427.34

22 minimum of 20 investors and no single investor should account for more than 25% of corpus of the scheme/plan(s). In the case of non-fulfillment with either of the above two conditions a three months time period or the end of succeeding calendar quarter, whichever is earlier, will be available to balance and to ensure compliance with these two conditions.

As on March 31, 2026

Scheme Name	No of Investors	Holding %
Kotak Money Market Fund	1	25.04

As on March 31, 2025

Scheme Name	No of Investors	Holding %
Kotak CRISIL-IBX AAA Bond Financial Services Index		*32.43*

23 The below details of borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44 (2) of SEBI Regulations.

2025-26

As on 31st March, 2026 outstanding borrowing in the Schemes.

(In Lakhs)

Scheme	Source of Borrowing	Date of Borrowing	Date of repayment of Borrowing	Amount Borrowed	Rate of Borrowing	Collateral used *
Kotak CRISIL-IBX AAA Financial Services Index Sep 2027 Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	02-Apr-26	1,374.07	8.25%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	02-Apr-26	24,945.80	6.10%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	06-Apr-26	11,473.16	6.10%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	42,403.84	6.35%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	07-Apr-26	9,974.99	6.10%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	07-Apr-26	39,903.42	6.31%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	07-Apr-26	798.70	6.61%	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	08-Apr-26	29,921.78	5.96%	Govt Securities/Treasury Bills
Kotak Credit Risk Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	698.42	6.35%	Govt Securities/Treasury Bills
Kotak Credit Risk Fund	Clearing Corporation of India Limited (CCIL)	27-Mar-26	06-Apr-26	209.57	6.75%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	06-Apr-26	2,494.16	6.10%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	3,492.10	6.35%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	27-Mar-26	06-Apr-26	6,087.62	6.75%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	07-Apr-26	4,987.50	6.10%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	07-Apr-26	549.11	6.61%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	08-Apr-26	24,934.82	5.96%	Govt Securities/Treasury Bills
Kotak Corporate Bond Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	08-Apr-26	1,796.77	6.57%	Govt Securities/Treasury Bills
Kotak Floating Rate Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	329.26	6.35%	Govt Securities/Treasury Bills
Kotak Floating Rate Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	07-Apr-26	2,663.98	6.35%	Govt Securities/Treasury Bills
KOTAK BANKING AND PSU DEBT FUND	Clearing Corporation of India Limited (CCIL)	24-Mar-26	06-Apr-26	3,691.36	6.10%	Govt Securities/Treasury Bills
KOTAK BANKING AND PSU DEBT FUND	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	149.66	6.35%	Govt Securities/Treasury Bills
Kotak Low Duration Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	07-Apr-26	16,123.73	6.61%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	02-Apr-26	42,449.29	5.45%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	27-Mar-26	02-Apr-26	4,994.42	6.80%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	02-Apr-26	1,51,905.98	6.12%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	27-Mar-26	02-Apr-26	1,49,717.03	6.90%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	31,229.37	6.35%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	27-Mar-26	06-Apr-26	1,13,409.42	6.75%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	07-Apr-26	99,837.35	6.61%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	08-Apr-26	99,820.45	6.57%	Govt Securities/Treasury Bills
Kotak Liquid Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	08-Apr-26	59,882.70	6.50%	Govt Securities/Treasury Bills
Kotak Medium Term Fund	Clearing Corporation of India Limited (CCIL)	24-Mar-26	06-Apr-26	1,496.50	6.10%	Govt Securities/Treasury Bills
Kotak Medium Term Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	1,097.52	6.35%	Govt Securities/Treasury Bills
Kotak Medium Term Fund	Clearing Corporation of India Limited (CCIL)	27-Mar-26	06-Apr-26	49.90	6.75%	Govt Securities/Treasury Bills
Kotak Medium Term Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	08-Apr-26	11,279.71	6.57%	Govt Securities/Treasury Bills
Kotak Money Market Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	02-Apr-26	24,969.45	6.38%	Govt Securities/Treasury Bills
Kotak Money Market Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	06-Apr-26	19,971.11	6.60%	Govt Securities/Treasury Bills
Kotak Money Market Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	07-Apr-26	19,967.47	6.61%	Govt Securities/Treasury Bills
Kotak Money Market Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	08-Apr-26	39,828.36	6.57%	Govt Securities/Treasury Bills
Kotak Money Market Fund	Clearing Corporation of India Limited (CCIL)	30-Mar-26	09-Apr-26	19,960.90	6.50%	Govt Securities/Treasury Bills
Kotak Savings Fund	Clearing Corporation of India Limited (CCIL)	25-Mar-26	06-Apr-26	22,449.23	6.35%	Govt Securities/Treasury Bills

* For Collateral refer**Table 13 (b)**

Borrowing Summary as on 31st March, 2026

Scheme	Amount Borrowed (In Lakhs)	% of AUM
Kotak CRISIL-IBX AAA Financial Services Index Sep 2027 Fund	1,374.07	2.62%
Kotak Bond Short Term Fund	1,59,421.70	10.23%
Kotak Credit Risk Fund	907.99	1.31%
Kotak Corporate Bond Fund	44,342.08	2.91%
Kotak Floating Rate Fund	2,993.23	0.92%
Kotak Banking and PSU Debt Fund	3,841.02	0.74%
Kotak Low Duration Fund	16,123.73	1.06%
Kotak Liquid Fund $	7,53,246.01	22.61%
Kotak Medium Term Fund	13,923.63	7.71%
Kotak Money Market Fund	1,24,697.29	3.86%
Kotak Savings Fund	22,449.23	1.50%

$ The borrowing was within limits at the time of borrowing. Due to AUM movement the borrowing percentage is 22.61% as on 31st March 2026.

2024-25

As on 31st March,2025 outstanding borrowing in the Schemes.

(In Lakhs)

Scheme	Source of Borrowing	Date of Borrowing	Date of repayment of Borrowing	Amount Borrowed	Rate of Borrowing	Collateral used *
Kotak Bond Short Term Fund	CCIL	*27-Mar-25*	*03-Apr-25*	*10,682.53*	*7.46%*	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	CCIL	*28-Mar-25*	*03-Apr-25*	*988.61*	*7.35%*	Govt Securities/Treasury Bills
Kotak Bond Short Term Fund	CCIL	*28-Mar-25*	*04-Apr-25*	*1,707.59*	*7.35%*	Govt Securities/Treasury Bills
Kotak Low Duration Fund	CCIL	*26-Mar-25*	*02-Apr-25*	*37,439.08*	*7.42%*	Govt Securities/Treasury Bills
Kotak Low Duration Fund	CCIL	*28-Mar-25*	*02-Apr-25*	*9,987.64*	*7.53%*	Govt Securities/Treasury Bills
Kotak Medium Term Fund	CCIL	*28-Mar-25*	*03-Apr-25*	*9,979.51*	*7.49%*	Govt Securities/Treasury Bills
Kotak Medium Term Fund	CCIL	*28-Mar-25*	*04-Apr-25*	*2,494.88*	*7.49%*	Govt Securities/Treasury Bills
Kotak Savings Fund	CCIL	*26-Mar-25*	*02-Apr-25*	*10,333.19*	*7.42%*	Govt Securities/Treasury Bills
Kotak Savings Fund	CCIL	*27-Mar-25*	*03-Apr-25*	*36,540.23*	*7.46%*	Govt Securities/Treasury Bills
Kotak Savings Fund	CCIL	*28-Mar-25*	*03-Apr-25*	*2,296.76*	*7.35%*	Govt Securities/Treasury Bills
Kotak Savings Fund	CCIL	*27-Mar-25*	*04-Apr-25*	*29,931.74*	*7.57%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	CCIL	*26-Mar-25*	*02-Apr-25*	*25,608.33*	*7.42%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	CCIL	*28-Mar-25*	*02-Apr-25*	*24,969.10*	*7.53%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	CCIL	*27-Mar-25*	*03-Apr-25*	*67,589.44*	*7.46%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	CCIL	*27-Mar-25*	*04-Apr-25*	*29,931.74*	*7.57%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	CCIL	*28-Mar-25*	*04-Apr-25*	*39,918.05*	*7.49%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	CCIL	*28-Mar-25*	*07-Apr-25*	*59,865.14*	*7.48%*	Govt Securities/Treasury Bills
Kotak Money Market Fund	Union Bank of india	*28-Mar-25*	*04-Apr-25*	*50,000.00*	*8.30%*	Corporate Bond
Kotak Money Market Fund	Punjab National Bank	*28-Mar-25*	*04-Apr-25*	*50,000.00*	*8.70%*	Corporate Bond
Kotak Liquid Fund	CCIL	*26-Mar-25*	*02-Apr-25*	*1,49,559.50*	*7.45%*	Govt Securities/Treasury Bills
Kotak Liquid Fund	CCIL	*28-Mar-25*	*02-Apr-25*	*12,988.17*	*6.65%*	Govt Securities/Treasury Bills
Kotak Liquid Fund	CCIL	*27-Mar-25*	*02-Apr-25*	*1,49,787.08*	*7.41%*	Govt Securities/Treasury Bills
Kotak Liquid Fund	CCIL	*27-Mar-25*	*03-Apr-25*	*1,34,779.53*	*7.46%*	Govt Securities/Treasury Bills
Kotak Liquid Fund	CCIL	*28-Mar-25*	*04-Apr-25*	*1,49,692.70*	*7.49%*	Govt Securities/Treasury Bills
Kotak Liquid Fund	Punjab National Bank	*28-Mar-25*	*04-Apr-25*	*30,000.00*	*8.70%*	Corporate Bond

* For Collateral refer**Table 13 (b)**

Borrowing Summary as on 31st March, 2025

Scheme	Amount Borrowed (In Lakhs)	% of AUM
Kotak Bond Short Term Fund	*13,378.73*	*0.80%*
Kotak Low Duration Fund	*47,426.72*	*4.21%*
Kotak Medium Term Fund	*12,474.39*	*7.06%*
Kotak Savings Fund	*79,101.92*	*6.66%*
Kotak Money Market Fund	*3,47,881.81*	*13.91%*
Kotak Liquid Fund $	*6,26,806.97*	*20.06%*

$ The borrowing was within limits at the time of borrowing. Due to AUM movement the borrowing percentage is 20.06% as on 31st March 2025.

24 Contingent Liability

As on March 31, 2026 :
(a) Underwriting commitments - Nil
(b) Uncalled liability - Nil
(c) Other commitments - Nil
(d) Others (specifying details) - Nil

As on March 31, 2025 : Investment in Bharti Airtel Ltd Partly Paid Shares
(a) Underwriting commitments - Nil
(b) Uncalled liability on partly paid shares
Bharti Airtel Ltd : 1 Right Equity Shares for every 14 Fully Paid Equity Shares in October 20, 2021.
The value of Partly Paidup share is Rs.535/- i.e FV of Rs.5 & Premium of Rs.530 out of which we had paid Rs.133.75 in October 2021 as application money, and balance in two or more calls as may be decided by the Bharti Airtel Ltd Board / Committee of the Board from time to time.

Holding as on 31 March 2025		**(Amount in ₹)**
Scheme	**Quantity**	**Uncalled Amount**
KIP	*12,660*	*50,79,825*

(c) Other commitments - Nil
(d) Others (specifying details) - Nil

25 Investor Education and Awareness Fund (IEAF)

In accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, 0.02% p.a. of daily net assets being part of total recurring expenses is set aside in each Scheme for IEAF 50% of the amount so set aside towards IEAF is transferred to AMFI and balance 50% is transferred to a separate bank account which would be utilized towards IEAF initiatives taken by the Mutual Fund / AMC.

Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds and for Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds no IEAF needs to be set aside.

The details of investor education and awareness amount outstanding are as follows:-

Scheme Short Code	**March 31,2026**	***March 31,2025***
	Amount (Rupees in Lakhs)	**Amount (Rupees in Lakhs)**
BON	3.30	*3.50*
BST	29.08	*28.43*
KGS	9.05	*9.90*
KGI	4.74	*6.68*
KCB	27.57	*24.12*
KLD	26.87	*19.66*
KFL	5.65	*5.51*
B01	2.93	*4.86*
B02	1.49	*1.84*
LIQ	72.12	*68.22*
FLR	55.23	*46.03*
FLT	26.26	*21.09*
FLX	4.34	*4.98*
CRO	1.20	*1.23*
MDF	3.32	*3.19*
OVR	17.36	*11.31*
B03	0.47	*0.49*
B05	0.04	*0.07*
B06	0.08	*0.14*
LTF	0.68	*0.76*
B08	0.01	*0.01*
LDT	0.19	*0.25*
B09*	-	*0.31*
KIP	5.01	*5.09*
B10	0.48	*0.38*
B11	0.17	*0.06*
B12	0.18	*0.38*
B13	0.20	*NA*
B14	0.91	*NA*

Less Than Rs 0.005 Lakhs
* Scheme Matured in FY25-26

26 Income Distribution cum capital withdrawal (IDCW) Per Unit as below ;

Scheme Name	**Option Name**	**FY 2025-26**	***FY 2024-25***
Kotak Corporate Bond Fund	Direct Monthly IDCW	78.0187	*84.5591*
Kotak Gilt Fund	Provident Fund and Trust Quarterly IDCW	0.2982	*0.7277*
	Direct Quarterly IDCW	0.6271	-
Kotak Money Market Fund	Monthly IDCW	70.7966	*76.0822*
	Direct-Monthly IDCW	28.4350	*27.5520*
Kotak Savings Fund	Monthly IDCW	0.6938	*0.7270*
Kotak Banking and PSU Debt Fund	Direct-Monthly IDCW	0.7562	*0.7706*
Kotak Debt Hybrid Fund	Monthly IDCW	0.9514	*0.9905*
	Direct-Monthly IDCW	1.1099	*1.1452*
Kotak Liquid Fund	Daily IDCW	49.0201	*86.2888*
	Direct-Daily IDCW	74.7704	*87.6559*
Kotak NIFTY 1D Rate Liquid ETF	Daily IDCW	-	*21.0746*
Kotak Overnight Fund	Daily IDCW	53.6058	*64.0337*
	Direct-Daily IDCW	54.4447	*64.7297*
Kotak Bond Short Term Fund	Direct IDCW	1.0549	-
	IDCW	0.7981	-
Kotak Low Duration Fund	Monthly IDCW	82.6798	-
	Direct Monthly IDCW	101.0504	-

27 Details of Credit Default Swaps Transactions for all the Scheme during Current Year and Previous Year is Nil.

28 Others

Custodian Confirmation
Confirmation has been received from Standard Chartered Bank and Deutsche Bank AG at the end of the year for the investments held by them.

All investments, except treasury bills and Government securities, which are held in the subsidiary general ledger with The Reserve Bank of India (RBI) and TREPS with The Clearing Corporation of India Ltd. (CCIL), are held in safe custody of the custodian.

29 Other Income - Refer Point No 7.6

Scheme Name	Exit Load Income (Net of GST)	Other Income *
Kotak Banking and PSU Debt Fund		0.04
Kotak Bond Fund	0.01	1.25
Kotak Bond Short Term Fund	0.04	0.05
Kotak Corporate Bond Fund		#
Kotak Credit Risk Fund	14.12	0.15
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	0.04	
Kotak Debt Hybrid Fund	50.07	4.23
Kotak Dynamic Bond Fund	#	1.47
Kotak Gilt Fund		0.04
Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)	0.01	
Kotak Liquid Fund	69.72	0.38
Kotak Low Duration Fund		0.28
Kotak Medium Term Fund	2.25	0.88
Kotak Money Market Fund		0.13
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund		#
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	0.02	#
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	#	
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	#	
Kotak Overnight Fund		#
Kotak Savings Fund		0.33

Less Than Rs 0.005 Lacs
* Other Income includes Interest received on account of Delayed RTGS and income arising from REIT/InvIT corporate actions.

30 Initial Contribution

The initial contribution of Rs.2.50 Lakh made by KMBL is recorded in the books of account of KMTC.

31 Segment Reporting:

The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. There is no distinguishable component of the fund engaged in providing services in a different economic environment. The company has no offices outside India and there are no reportable geographical segments.

32 Capital Management

The Fund is not subject to externally imposed capital requirements and has no restrictions on issue and redemption of shares. The Fund's objective for managing capital are:
-To invest the capital in investments in order to meet its objective.
-To achieve consistent returns while safeguarding capital by investing in a diversified portfolio,
The management of the Fund's capital position is undertaken by the Investment Manager.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Abhishek Bisen
Fund Manager - Debt

Ms. Shibani Kurian
Fund Manager - Debt

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Manu Sharma
Fund Manager - Debt

Mr. Sunil Pandey
Fund Manager - Debt

Mr. Satish Dondapati
Fund Manager - Debt

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA GILT FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
State Governement				
Karnataka State Govt - 2040 - Karnataka	33,000.00	32,420.59		
Punjab State Govt - 2033 - Punjab	19,000.00	18,876.31		
Uttar Pradesh State Govt - 2041 - Uttar Pradesh(^)	17,000.00	16,657.43		
Karnataka State Govt - 2035 - Karnataka(^)	15,941.50	15,807.54		
Tamil Nadu State Govt - 2032 - Tamil Nadu	15,000.00	14,784.66		
Karnataka State Govt - 2035 - Karnataka(^)	10,591.70	10,536.55		
Tamil Nadu State Govt - 2034 - Tamil Nadu(^)	9,201.50	9,101.13		
Bihar State Govt - 2035 - Bihar	5,000.00	4,716.70		
Odisha State Govt - 2033 - Orissa	2,530.10	2,498.25		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	2,500.00	2,469.31		
Karnataka State Govt - 2036 - Karnataka	1,500.00	1,488.52		
Maharashtra State Govt - 2031 - Maharashtra	1,100.00	1,116.46		
West Bengal State Govt - 2037 - West Bengal	1,000.00	937.10		
Tamil Nadu State Govt - 2028 - Tamil Nadu	500.00	516.40		
Maharashtra State Govt - 2030 - Maharashtra	500.00	509.91		
Tamil Nadu State Govt - 2026 - Tamil Nadu	300.00	301.64		
Tamil Nadu State Govt - 2054 - Tamil Nadu	314.80	296.79		
Uttar Pradesh State Govt - 2037 - Uttar Pradesh	255.09	257.89		
Maharashtra State Govt - 2028 - Maharashtra	200.00	206.57		
Uttar Pradesh State Govt - 2028 - Uttar Pradesh	200.00	206.51		
Tamil Nadu State Govt - 2032 - Tamil Nadu	150.00	152.77		
Karnataka State Govt - 2032 - Karnataka	97.10	93.97		
Gujarat State Govt - 2028 - Gujarat	25.00	25.71	1,33,978.70	55.53
Government				
Central Government - 2065(^)	47,387.50	42,180.18		
Central Government - 2055	22,000.00	20,711.11		
Central Government - 2064	12,500.00	11,865.58		
Central Government - 2053(^)	4,926.39	4,690.27		
GS CG 06/05/2037 - (STRIPS)	4,639.40	2,049.21		
GS CG 25/05/2034 - (STRIPS)	3,119.60	1,748.25		
GS CG 25/11/2034 - (STRIPS)	3,119.60	1,692.46		
GS CG 22/04/2037 - (STRIPS)	3,596.60	1,593.13		
GS CG 22/10/2035 - (STRIPS)	3,082.80	1,561.24		
GS CG 22/04/2039 - (STRIPS)	4,110.40	1,552.31		
GS CG 22/10/2037 - (STRIPS)	3,596.60	1,536.05		
GS CG 25/11/2036 - (STRIPS)	3,119.60	1,436.51		
GS CG 22/10/2036 - (STRIPS)	3,082.80	1,431.01		
GS CG 15/04/2039 - (STRIPS)	3,036.00	1,148.69		
GS CG 22/04/2036 - (STRIPS)	2,350.00	1,141.83		
GS CG 22/10/2039 - (STRIPS)	3,082.80	1,108.53		
GS CG 06/05/2038 - (STRIPS)	2,550.60	1,042.59		
GS CG 15/10/2042 - (STRIPS)	3,036.00	859.89		
GS CG 25/11/2041 - (STRIPS)	2,623.30	804.66		
GS CG 15/10/2043 - (STRIPS)	3,036.00	794.18		
GS CG 25/05/2037 - (STRIPS)	1,559.80	686.31		
GS CG 25/11/2037 - (STRIPS)	1,559.80	661.73		
GS CG 25/05/2041 - (STRIPS)	2,056.10	655.57		
GS CG 15/04/2044 - (STRIPS)	2,518.50	633.18		
GS CG 22/04/2038 - (STRIPS)	1,541.40	631.94		
GS CG 25/05/2035 - (STRIPS)	1,186.80	621.79		
GS CG 15/10/2044 - (STRIPS)	2,518.50	608.70		
GS CG 15/04/2045 - (STRIPS)	2,518.50	582.39		
GS CG 06/11/2037 - (STRIPS)	1,350.60	575.19		
GS CG 22/10/2038 - (STRIPS)	513.80	202.75		
GS CG 25/11/2039 - (STRIPS)	567.20	202.15		
GS CG 25/05/2042 - (STRIPS)	567.20	165.62		
Central Government - 2074(^)	144.36	131.20		
Central Government - 2050	0.38	0.33	1,07,306.55	44.47
(Cost Rs. 251,314.75 Lacs)			2,41,285.25	100.00
Total investment at Market / Fair Value			**2,41,285.25**	
(Total Cost Rs. 251,314.75 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is % of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BANKING AND PSU DEBT FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (9.8 %)				
State Governement				
Gujarat State Govt - 2032 - Gujarat(^)	17,217.58	16,827.62		
Karnataka State Govt - 2035 - Karnataka(^)	6,895.90	6,837.95		
Tamil Nadu State Govt - 2036 - Tamil Nadu(^)	6,439.70	6,381.61		
Madhya Pradesh State Govt - 2032 - Madhya Pradesh(^)	5,000.00	4,915.49		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	4,000.00	3,921.04		
Maharashtra State Govt - 2035 - Maharashtra(^)	3,850.00	3,851.83		
Gujarat State Govt - 2031 - Gujarat(^)	3,000.00	3,010.27		
Maharashtra State Govt - 2033 - Maharashtra(^)	1,666.67	1,632.86		
Gujarat State Govt - 2030 - Gujarat	43.90	42.69	47,421.36	96.35
Government				
Central Government - 2065(^)	2,000.00	1,780.22		
Central Government - 2035	16.57	15.96	1,796.18	3.65
(Cost Rs. 50,221.21 Lacs)			49,217.55	100.00
DEBENTURES AND BONDS (82.33 %)				
Finance				
7.60% Power Finance Corporation Ltd.(^)	33,000.00	33,047.78		
7.69% REC LTD ( ) (^)	15,000.00	15,051.30		
7.83% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	13,500.00	13,573.95		
7.77% REC LTD ( )	13,000.00	13,062.84		
7.67% LIC HOUSING FINANCE LTD. ( )	12,500.00	12,494.93		
7.48% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	12,500.00	12,475.29		
7.34% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	12,500.00	12,435.08		
7.75% Power Finance Corporation Ltd.(^)	10,000.00	10,065.24		
7.62% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	10,000.00	10,016.09		
7.59% Power Finance Corporation Ltd. ( ) (^)	10,000.00	10,014.07		
7.40% Export-Import Bank of India(^)	10,000.00	9,997.13		
6.67% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT ( ) (^)	10,000.00	9,656.80		
7.53% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	8,500.00	8,497.99		
7.14% National Housing Bank ( ) (^)	8,000.00	7,753.84		
7.47% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	7,500.00	7,475.24		
7.39% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	7,500.00	7,456.96		
8.01% REC LTD	6,050.00	6,122.76		
6.45% REC LTD ( ) (^)	6,000.00	5,761.64		
7.44% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	5,000.00	4,992.18		
7.46% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	5,000.00	4,992.10		
7.42% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	5,000.00	4,983.98		
7.37% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	5,000.00	4,980.98		
6.74% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	5,000.00	4,901.49		
7.51% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	4,500.00	4,500.18		
7.70% REC LTD ( )	2,500.00	2,507.78		
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	2,500.00	2,504.94		
7.46% REC LTD ( )	2,500.00	2,496.74		
6.52% REC LTD	2,500.00	2,459.41		
7.65% INDIAN RAILWAY FINANCE CORPORATION LTD. ( ) (^)	500.00	500.82		
9.10% Power Finance Corporation Ltd.	250.00	258.96		
7.64% Power Finance Corporation Ltd. ( )	100.00	100.00	2,45,138.49	59.29
Banks				
8.55% HDFC BANK LTD.(^)	15,000.00	15,371.72		
6.80% STATE BANK OF INDIA.(^)	14,500.00	14,259.04		
6.45% ICICI BANK LTD.(^)	10,000.00	9,782.98		
9.50% UNION BANK OF INDIA ( )	9,640.00	9,683.05		
7.40% ICICI BANK LTD.(^)	10,000.00	9,681.48		
7.75% HDFC BANK LTD. ( ) (^)	8,000.00	7,991.98		
7.80% HDFC BANK LTD. ( ) (^)	7,500.00	7,514.13		
7.80% HDFC BANK LTD.(^)	7,000.00	7,008.76		
9.00% HDFC BANK LTD. ( ) (^)	5,000.00	5,156.14		
7.69% HDFC BANK LTD.(^)	5,000.00	4,979.92		
7.97% HDFC BANK LTD. ( ) (^)	4,500.00	4,547.59	95,976.79	23.21
Power				
7.70% Power Grid Corporation of India Ltd.(^)	16,000.00	16,048.20		
7.70% NUCLEAR POWER CORPORATION OF INDIA LTD.	7,500.00	7,536.62		
7.40% Power Grid Corporation of India Ltd.	6,750.00	7,004.19	30,589.01	7.40
Petroleum Products				
7.36% INDIAN OIL CORPORATION LTD. ( ) (^)	19,000.00	19,024.83	19,024.83	4.60

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BANKING AND PSU DEBT FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Other Consumer Services				
8.80% Food Corporation of India(^)	7,390.00	7,568.33		
7.60% Food Corporation of India ( ) (^)	5,000.00	5,006.37	12,574.70	3.04
Telecom - Services				
7.05% Mahanagar Telephone Nigam Ltd. ( )	5,000.00	4,816.24		
7.80% Mahanagar Telephone Nigam Ltd. ( )	500.00	491.53	5,307.77	1.28
Chemicals and Petrochemicals				
6.99% ONGC PETRO ADDITIONS LTD. ( )	5,000.00	4,850.25	4,850.25	1.17
(Cost Rs. 416,547.70 Lacs)			4,13,461.81	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (7.51 %)				
Banks				
CANARA BANK CD - 28/01/2027(^)	30,000.00	28,313.31		
PUNJAB NATIONAL BANK CD - 04/02/2027	10,000.00	9,423.23	37,736.54	100.00
(Cost Rs. 37,807.26 Lacs)			37,736.54	100.00
ALTERNATIVE INVESTMENT FUND (0.36 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	1,539.76	1,800.41	1,800.41	100.00
(Cost Rs. 1,545.66 Lacs)			1,800.41	100.00
Total investment at Market / Fair Value			**5,02,216.31**	
(Total Cost Rs. 506,121.83 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 413,461.81 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 21.54% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DEBT HYBRID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
INFRASTRUCTURE INVESTMENT TRUSTS (0.36 %)				
Transport Infrastructure				
RAAJMARG INFRA INVESTMENT TRUST	6.67	733.80		
INDUS INFRA TRUST	1.29	158.88	892.68	100.00
(Cost Rs. 794.96 Lacs)			892.68	100.00
GOVERNMENT DATED SECURITIES (39.82 %)				
Government				
Central Government - 2064	32,958.00	31,285.25		
Central Government - 2065(^)	14,480.00	12,888.82		
Central Government - 2055	7,500.00	7,060.61		
GS CG 25/11/2035 - (STRIPS)	3,119.60	1,568.66		
GS CG 15/04/2038 - (STRIPS)	3,036.00	1,246.54		
Central Government - 2053(^)	932.00	887.33		
GS CG 06/05/2038 - (STRIPS)	2,088.80	853.82		
GS CG 15/04/2045 - (STRIPS)	3,036.00	702.06		
GS CG 25/05/2043 - (STRIPS)	2,056.10	555.48		
GS CG 22/04/2036 - (STRIPS)	1,027.60	499.29		
Central Government - 2030	482.10	488.45		
GS CG 25/05/2036 - (STRIPS)	567.20	273.43		
GS CG 25/05/2037 - (STRIPS)	567.20	249.57		
GS CG 25/05/2038 - (STRIPS)	567.20	230.92		
GS CG 25/11/2038 - (STRIPS)	567.20	222.26		
Central Government - 2074(^)	218.31	198.40		
GS CG 25/05/2040 - (STRIPS)	567.20	194.83		
GS CG 25/11/2040 - (STRIPS)	567.20	186.05		
GS CG 25/05/2041 - (STRIPS)	567.20	180.85		
Central Government - 2033	107.65	109.41		
Central Government - 2050	0.13	0.11	59,882.14	60.97
State Governement				
Karnataka State Govt - 2040 - Karnataka	6,000.00	5,894.65		
Karnataka State Govt - 2032 - Karnataka(^)	5,000.00	4,940.67		
Karnataka State Govt - 2036 - Karnataka	4,958.40	4,920.44		
Punjab State Govt - 2033 - Punjab	4,000.00	3,973.96		
Bihar State Govt - 2034 - Bihar	3,500.00	3,446.26		
Tamil Nadu State Govt - 2036 - Tamil Nadu	3,000.00	2,972.94		
Uttar Pradesh State Govt - 2041 - Uttar Pradesh	3,000.00	2,939.55		
Tamil Nadu State Govt - 2033 - Tamil Nadu	2,500.00	2,469.31		
Maharashtra State Govt - 2037 - Maharashtra	2,000.00	1,958.59		
Bihar State Govt - 2036 - Bihar	1,000.00	980.50		
Tamil Nadu State Govt - 2033 - Tamil Nadu	1,000.00	980.27		
Madhya Pradesh State Govt - 2027 - Madhya Pradesh	500.00	509.49		
Maharashtra State Govt - 2038 - Maharashtra	500.00	488.60		
Andhra Pradesh State Govt - 2030 - Andhra Pradesh	500.00	486.46		
Bihar State Govt - 2035 - Bihar	500.00	471.67		
Punjab State Govt - 2026 - Punjab	300.00	300.50		
Maharashtra State Govt - 2026 - Maharashtra	250.00	251.29		
Tamil Nadu State Govt - 2028 - Tamil Nadu	200.00	205.14		
Kerala State Govt - 2026 - Kerala	150.00	150.38		
Uttar Pradesh State Govt - 2037 - Uttar Pradesh	0.31	0.31	38,340.98	39.03
(Cost Rs. 104,151.10 Lacs)			98,223.12	100.00
EQUITY SHARES (25.06 %)				
Banks				
STATE BANK OF INDIA	3,54,000.00	3,467.05		
HDFC Bank Ltd.	4,68,000.00	3,423.65		
ICICI Bank Ltd.	2,35,000.00	2,833.87		
Bank Of Baroda	10,00,000.00	2,476.00		
Axis Bank Ltd.	2,12,462.00	2,467.32		
INDIAN BANK	1,33,523.00	1,129.20	15,797.09	25.56
Automobiles				
Hero MotoCorp Ltd.	59,500.00	3,012.49		
Maruti Suzuki India Limited	23,070.00	2,838.99	5,851.48	9.47
IT - Software				
Tech Mahindra Ltd.	1,64,000.00	2,269.76		
Infosys Ltd.	1,04,770.00	1,310.25		
Mphasis Ltd	50,773.00	1,042.37	4,622.38	7.48

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DEBT HYBRID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Telecom - Services				
Bharti Airtel Ltd	2,36,334.00	4,212.42	4,212.42	6.82
Power				
NTPC LTD	9,21,700.00	3,416.28	3,416.28	5.53
Realty				
BROOKFIELD INDIA REAL ESTATE TRUST	7.81	2,528.83		
Mahindra Lifespace Developers Ltd	1,04,768.00	308.28	2,837.11	4.59
Pharmaceuticals and Biotechnology				
JB CHEMICALS & PHARMACEUTICALS LTD.	76,281.00	1,574.74		
Divi s Laboratories Ltd.	18,800.00	1,118.04	2,692.78	4.36
Petroleum Products				
RELIANCE INDUSTRIES LTD.	1,96,400.00	2,639.42	2,639.42	4.27
Healthcare Services				
MAX HEALTHCARE INSTITUTE LTD.	1,52,500.00	1,467.51		
Fortis Healthcare India Ltd	1,22,368.00	972.83	2,440.34	3.95
Finance				
POONAWALLA FINCORP LTD.	2,63,085.00	969.21		
Power Finance Corporation Ltd.	2,07,500.00	787.46	1,756.67	2.84
Agricultural, Commercial and Constr				
V.S.T Tillers Tractors Ltd	20,284.00	974.44		
ASHOK LEYLAND LTD.	4,90,000.00	755.24	1,729.68	2.80
Consumer Durables				
Century Plyboards (India) Ltd.	1,26,741.00	889.09		
Pokarna Ltd.	67,372.00	559.63		
LG ELECTRONICS INDIA LTD	18,716.00	269.70	1,718.42	2.78
Beverages				
Radico Khaitan Ltd.	37,525.00	986.64		
UNITED SPIRITS LTD.	58,000.00	706.90	1,693.54	2.74
Food Products				
Britannia Industries Ltd.	30,400.00	1,648.59	1,648.59	2.67
Cement and Cement Products				
Ambuja Cements Ltd.	2,00,000.00	802.50		
Ultratech Cement Ltd.	7,100.00	762.90	1,565.40	2.53
Ferrous Metals				
Tata Steel Ltd.	6,80,000.00	1,304.65	1,304.65	2.11
Industrial Manufacturing				
JYOTI CNC AUTOMATION LTD	98,466.00	710.78		
DEE DEVELOPMENT ENGINEEERS LTD	1,12,288.00	301.89	1,012.67	1.64
Capital Markets				
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	85,000.00	681.40		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	11,058.00	309.79	991.19	1.60
Transport Services				
Inter Globe Aviation Ltd	25,000.00	985.88	985.88	1.60
Retailing				
SWIGGY LTD	3,78,639.00	984.65	984.65	1.59
Diversified FMCG				
ITC Ltd.	2,20,000.00	632.94	632.94	1.02
Insurance				
LIFE INSURANCE CORPORATION OF INDIA LTD.	59,429.00	431.25	431.25	0.70
Leisure Services				
JUBILANT FOODWORKS LIMITED	75,000.00	325.58	325.58	0.53

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DEBT HYBRID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Fertilizers and Agrochemicals				
P I INDUSTRIES LTD	10,000.00	271.88	271.88	0.44
Auto Components				
TENNECO CLEAN AIR INDIA LIMITED	46,116.00	237.54	237.54	0.38
(Cost Rs. 52,387.21 Lacs)			61,799.83	100.00
DEBENTURES AND BONDS (26.57 %)				
Finance				
6.80% National Housing Bank ( ) (^)	6,000.00	5,791.42		
8.65% BHARTI TELECOM LTD. ( )	2,500.00	2,521.87		
7.47% REC LTD ( )	2,500.00	2,474.18		
6.85% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	2,500.00	2,456.85		
7.64% Power Finance Corporation Ltd. ( )	1,500.00	1,500.00		
REC LTD Zero Coupon Bonds	2,041.00	1,143.99		
8.22% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	700.00	710.18		
8.01% REC LTD	600.00	607.22		
Power Finance Corporation Ltd. ( ) FRD(^)	615.00	607.17		
8.34% HDB FINANCIAL SERVICES LTD. ( )	500.00	502.99		
7.93% LIC HOUSING FINANCE LTD. ( )	500.00	501.57		
8.85% Power Finance Corporation Ltd.	450.00	465.75		
7.48% INDIAN RAILWAY FINANCE CORPORATION LTD.	420.00	419.73		
7.62% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	400.00	400.71		
7.83% INDIAN RAILWAY FINANCE CORPORATION LTD.	330.00	331.21		
7.59% Power Finance Corporation Ltd. ( )	200.00	200.28		
8.09% REC LTD	180.00	182.41		
7.85% Power Finance Corporation Ltd.	170.00	171.58	20,989.11	32.03
Telecom - Services				
SIDDHIVINAYAK TRUST ( )	7,396.08	7,375.34		
SHIVSHAKTI TRUST ( )	7,384.37	7,370.56	14,745.90	22.50
Retailing				
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	4,750.00	4,766.40		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	2,250.00	2,266.82		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	1,750.00	1,771.82		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	1,687.50	1,689.82		
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	1,500.00	1,520.17	12,015.03	18.33
Metals and Minerals Trading				
JTPM METAL TRADERS PVT LTD ( ) Zero Coupon Bonds(^)	10,000.00	10,379.21	10,379.21	15.84
Power				
8.20% ADANI POWER LTD ( )	3,500.00	3,479.39		
7.30% Power Grid Corporation of India Ltd.	210.00	209.88		
8.40% Power Grid Corporation of India Ltd. ( )	170.00	173.49		
7.20% Power Grid Corporation of India Ltd.	170.00	169.67		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	40.00	40.21	4,072.64	6.21
Public Services				
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LTD. ( )	3,300.00	3,329.52	3,329.52	5.08
(Cost Rs. 66,044.07 Lacs)			65,531.41	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (7.83 %)				
Banks				
UNION BANK OF INDIA CD - 20/05/2026	10,000.00	9,895.00		
PUNJAB NATIONAL BANK CD - 05/02/2027(^)	10,000.00	9,416.20	19,311.20	100.00
(Cost Rs. 19,357.81 Lacs)			19,311.20	100.00
ALTERNATIVE INVESTMENT FUND (0.36 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	767.16	897.03	897.03	100.00
(Cost Rs. 783.53 Lacs)			897.03	100.00
Total investment at Market / Fair Value			**2,46,655.27**	
(Total Cost Rs. 243,518.68 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 65,531.41 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is % of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LOW DURATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (12.16 %)				
State Governement				
Karnataka State Govt - 2031 - Karnataka(^)	50,000.00	49,541.95		
Madhya Pradesh State Govt - 2027 - Madhya Pradesh	25,000.00	25,395.60		
Tamil Nadu State Govt - 2029 - Tamil Nadu(^)	20,000.00	19,972.08		
Karnataka State Govt - 2032 - Karnataka(^)	19,700.00	19,466.24		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	18,300.00	18,075.33		
Tamil Nadu State Govt - 2029 - Tamil Nadu(^)	10,000.00	10,015.91		
Tamil Nadu State Govt - 2029 - Tamil Nadu(^)	7,202.40	7,141.16		
Tamil Nadu State Govt - 2026 - Tamil Nadu	200.00	201.09	1,49,809.36	80.40
Government				
Central Government - 2033	18,148.78	18,870.67		
Central Government - 2028	17,500.00	17,653.35	36,524.02	19.60
(Cost Rs. 187,593.82 Lacs)			1,86,333.38	100.00
DEBENTURES AND BONDS (59.62 %)				
Finance				
7.80% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	47,500.00	47,604.69		
7.53% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	45,000.00	44,989.38		
7.66% BAJAJ HOUSING FINANCE LTD. ( ) (^)	40,000.00	39,996.48		
7.02% BAJAJ HOUSING FINANCE LTD. ( ) (^)	26,000.00	25,655.16		
6.60% REC LTD ( )	25,000.00	24,738.40		
8.95% BHARTI TELECOM LTD. ( ) (^)	20,000.00	20,111.52		
8.10% ADITYA BIRLA HOUSING FINANCE LTD(^)	20,000.00	20,042.72		
7.89% TATA CAPITAL LTD. ( ) (^)	20,000.00	20,027.14		
7.80% BAJAJ FINANCE LTD. ( ) (^)	20,000.00	19,970.74		
6.92% Power Finance Corporation Ltd. ( )	20,000.00	19,817.28		
7.45% BHARTI TELECOM LTD. ( ) (^)	20,000.00	19,706.26		
8.15% PNB HOUSING FINANCE LTD.(^)	17,500.00	17,563.70		
7.55% REC LTD ( ) (^)	17,500.00	17,483.34		
7.44% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	16,000.00	15,974.98		
INDIA UNIVERSAL TRUST AL1 (Originator HDFC BANK Ltd.)	15,321.62	15,575.93		
7.30% BHARTI TELECOM LTD. ( ) (^)	13,200.00	13,054.63		
7.40% BHARTI TELECOM LTD. ( ) (^)	12,500.00	12,296.06		
8.25% CAN FIN HOMES LTD.(^)	10,000.00	10,043.93		
9.15% PIRAMAL FINANCE LTD ( )	10,000.00	10,036.05		
8.12% BAJAJ FINANCE LTD. ( ) (^)	10,000.00	10,035.96		
7.71% REC LTD ( ) (^)	10,000.00	10,019.53		
7.99% Kotak Mahindra Prime Ltd. ( ) (^)	10,000.00	10,018.95		
8.40% HINDUJA LEYLAND FINANCE LTD.(^)	10,000.00	9,990.97		
LIQUID GOLD SERIES 9 (Originator IIFL Finance Ltd.)	9,038.65	9,807.20		
8.65% BHARTI TELECOM LTD. ( ) (^)	9,000.00	9,078.72		
SANSAR TRUST (Originator Shriram Finance Ltd) (^)	6,749.24	7,757.82		
8.37% AADHAR HOUSING FINANCE LIMITED ( ) (^)	7,500.00	7,512.17		
LIQUID GOLD SERIES 14 (Originator IIFL Finance Ltd.)	6,395.44	6,767.25		
DHRUVA TRUST (Originator Five-Star Business Fin Ltd.)	5,627.60	5,844.23		
8.78% MUTHOOT FINANCE LTD. ( ) (^)	5,000.00	5,028.24		
8.10% BAJAJ HOUSING FINANCE LTD. ( ) (^)	5,000.00	5,023.90		
7.93% LIC HOUSING FINANCE LTD. ( )	5,000.00	5,015.73		
7.56% REC LTD ( )	5,000.00	5,001.55		
7.30% TATA CAPITAL HOUSING FINANCE LTD. ( )	5,000.00	4,966.19		
INDIA UNIVERSAL TRUST AL2 (Originator HDFC BANK Ltd.)	4,773.70	4,910.76		
7.84% TATA CAPITAL HOUSING FINANCE LTD. ( )	4,500.00	4,504.79		
9.00% JM FINANCIAL CREDIT SOLUTIONS LTD.	4,200.00	4,197.21		
INDIA UNIVERSAL TRUST AL2 (Originator HDFC BANK Ltd.)	2,935.30	3,796.45		
8.65% AADHAR HOUSING FINANCE LIMITED ( ) (^)	3,500.00	3,518.19		
7.98% SUNDARAM HOME FINANCE LTD ( )	3,000.00	3,001.01		
SANSAR TRUST (Originator Shriram Finance Ltd)	2,543.20	2,905.10		
8.45% NOMURA CAPITAL (INDIA) PRIVATE LIMITED ( )	2,000.00	2,008.12		
SANSAR TRUST (Originator Shriram Finance Ltd) (^)	565.60	728.00		
8.04% BAJAJ HOUSING FINANCE LTD. ( )	500.00	501.41		
7.75% SUNDARAM FINANCE LTD. ( )	500.00	499.32		
SANSAR TRUST (Originator Shriram Finance Ltd)	0.00	200.20		
7.91% TATA CAPITAL LTD. ( )	100.00	100.01		
8.00% ADITYA BIRLA CAPITAL LTD ( )	100.00	99.96	5,57,527.33	61.04
Power				
6.40% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED (Mukesh Ambani Group)	38,300.00	38,036.46		
8.20% ADANI POWER LTD ( ) (^)	19,000.00	18,888.09		
8.60% ADITYA BIRLA RENEWABLES LIMITED ( ) (^)	10,000.00	10,018.17		
6.72% INDIGRID INFRASTRUCTURE TRUST ( ) (^)	5,000.00	4,981.44	71,924.16	7.87

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LOW DURATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Realty				
7.75% MINDSPACE BUSINESS PARKS REIT ( ) (^)	11,000.00	10,995.44		
7.69% NEXUS SELECT TRUST REIT ( ) (^)	10,000.00	10,000.86		
7.05% EMBASSY OFFICE PARKS REIT ( ) (^)	10,000.00	9,957.96		
6.92% DLF Cyber City Developers Ltd ( )	10,000.00	9,852.12		
7.25% EMBASSY OFFICE PARKS REIT ( ) (^)	10,000.00	9,817.79		
7.96% EMBASSY OFFICE PARKS REIT ( ) (^)	5,000.00	5,019.87		
7.21% EMBASSY OFFICE PARKS REIT ( )	5,000.00	4,959.05		
6.80% EMBASSY OFFICE PARKS REIT ( )	4,000.00	3,980.69		
8.03% MINDSPACE BUSINESS PARKS REIT ( ) (^)	2,500.00	2,508.60		
7.35% EMBASSY OFFICE PARKS REIT ( )	2,400.00	2,391.61		
6.97% EMBASSY OFFICE PARKS REIT ( )	750.00	744.03		
8.02% MINDSPACE BUSINESS PARKS REIT ( )	200.00	199.99	70,428.01	7.71
Agricultural Food and other Product				
7.99% GODREJ SEEDS AND GENETICS LTD. ( ) (^)	12,500.00	12,336.26		
7.99% GODREJ SEEDS AND GENETICS LTD. ( ) (^)	12,500.00	12,315.31		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	5,625.00	5,549.29		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	5,625.00	5,538.94		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	5,625.00	5,524.10		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	5,625.00	5,518.28	46,782.18	5.12
Metals and Minerals Trading				
JTPM METAL TRADERS PVT LTD ( ) Zero Coupon Bonds(^)	40,000.00	41,516.84	41,516.84	4.55
Diversified Metals				
8.95% VEDANTA LTD. (Axis Trustee Services Ltd.) (^)	20,000.00	19,922.78		
9.50% VEDANTA LTD. ( ) (^)	10,000.00	10,071.47		
9.40% VEDANTA LTD.(^)	10,000.00	10,019.09	40,013.34	4.38
Transport Infrastructure				
7.59% INTERISE TRUST ( )	13,671.00	13,661.69		
7.90% Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	11,500.00	11,498.39	25,160.08	2.75
Telecom - Services				
RADHAKRISHNA TRUST ( )	20,638.31	20,569.48	20,569.48	2.25
Commercial Services and Supplies				
7.25% RJ CORP LIMITED ( ) (^)	15,407.00	15,122.20	15,122.20	1.66
Transport Services				
6.58% L&T METRO RAIL (HYDERABAD) LTD (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.)	12,500.00	12,472.54	12,472.54	1.37
Food Products				
JUBILANT BEVCO LIMITED ( ) Zero Coupon Bonds(^)	10,000.00	10,847.41	10,847.41	1.19
Chemicals and Petrochemicals				
8.50% Nirma Ltd. ( )	1,000.00	1,000.38	1,000.38	0.11
(Cost Rs. 918,079.26 Lacs)			9,13,363.95	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (27.94 %)				
Banks				
HDFC BANK LTD. CD - 14/12/2026	92,500.00	88,022.16		
CANARA BANK CD - 02/02/2027	70,000.00	65,963.73		
PUNJAB NATIONAL BANK CD - 05/02/2027	50,000.00	47,081.00		
PUNJAB NATIONAL BANK CD - 04/03/2027	50,000.00	46,852.95		
PUNJAB NATIONAL BANK CD - 04/02/2027	47,500.00	44,760.34		
CANARA BANK CD - 28/01/2027	30,000.00	28,313.31		
BANK OF BARODA CD - 05/02/2027(^)	30,000.00	28,248.60		
HDFC BANK LTD. CD - 06/11/2026	15,000.00	14,370.57		
HDFC BANK LTD. CD - 24/02/2027(^)	15,000.00	14,066.21		
HDFC BANK LTD. CD - 13/11/2026	7,500.00	7,175.66		
BANK OF BARODA CD - 05/06/2026	500.00	493.54	3,85,348.07	90.03
Finance				
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 04/02/2027	25,000.00	23,554.33		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 28/10/2026	10,000.00	9,599.58		
SUNDARAM FINANCE LTD. CP - 18/11/2026	10,000.00	9,538.79	42,692.70	9.97
(Cost Rs. 429,360.90 Lacs)			4,28,040.77	100.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LOW DURATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
ALTERNATIVE INVESTMENT FUND (0.28 %)				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	3,686.24	4,310.24	4,310.24	100.00
(Cost Rs. 3,840.50 Lacs)			4,310.24	100.00
Total investment at Market / Fair Value			**15,32,048.34**	
(Total Cost Rs. 1,538,874.48 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 913,363.95 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 29.50% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA INCOME PLUS ARBITRAGE OMNI FOF

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
MUTUAL FUND UNITS (100 %)				
Mutual Fund industry				
Kotak Arbitrage Fund Direct Plan Growth	67,46,45,893.37	2,83,549.64		
Kotak Corporate Bond Fund Direct Growth	59,46,657.29	2,42,681.10		
Kotak Bond Short Term Scheme-Growth	22,84,36,186.07	1,36,029.41		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Direct Growth	51,37,91,189.62	67,002.48		
Kotak Money Market Fund Direct Growth	2,11,013.15	10,011.86		
Kotak Bond Direct Plan Growth	73,55,827.07	6,403.53		
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund Direct Plan Growth	4,99,58,033.15	5,175.20		
KOTAK CRISILIBX FINANCIAL SERVICES 9 TO 12 MONTHS DEBT INDEX FUND DIRECT GROWTH	4,99,97,500.00	5,135.49		
KOTAK CRISIL IBX AAA FINANCIAL SERVICES INDEX SEP 2027 FUND DIRECT GROWTH	2,29,70,669.58	2,578.80		
Kotak Gilt Fund Direct Growth	51,180.29	54.63		
Kotak Liquid Direct Growth	0.00	0.00	7,58,622.14	100.00
(Cost Rs. 731,783.84 Lacs)			7,58,622.14	100.00
Total investment at Market / Fair Value			**7,58,622.14**	
(Total Cost Rs. 731,783.84 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LONG DURATION FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (99.49 %)				
Government				
Central Government - 2065	1,500.00	1,335.15		
GS CG 06/11/2037 - (STRIPS)	2,088.80	889.57		
GS CG 15/04/2044 - (STRIPS)	3,036.00	763.29		
GS CG 25/05/2038 - (STRIPS)	1,559.80	635.02		
GS CG 25/11/2038 - (STRIPS)	1,559.80	611.20		
GS CG 25/05/2042 - (STRIPS)	2,056.10	600.36		
GS CG 15/10/2045 - (STRIPS)	2,518.50	559.66		
Central Government - 2055	500.00	470.71		
GS CG 22/10/2038 - (STRIPS)	1,027.60	405.50		
GS CG 25/11/2042 - (STRIPS)	567.20	159.26		
GS CG 22/10/2041 - (STRIPS)	513.80	158.72		
GS CG 25/05/2043 - (STRIPS)	567.20	153.24		
GS CG 25/11/2043 - (STRIPS)	567.20	147.08		
GS CG 25/05/2044 - (STRIPS)	567.20	141.36		
GS CG 25/11/2044 - (STRIPS)	567.20	135.89	7,166.01	74.29
State Governement				
Punjab State Govt - 2033 - Punjab	1,500.00	1,490.24		
Karnataka State Govt - 2035 - Karnataka	500.00	495.80		
Odisha State Govt - 2033 - Orissa	500.00	493.71	2,479.75	25.71
(Cost Rs. 10,724.08 Lacs)			9,645.76	100.00
ALTERNATIVE INVESTMENT FUND (0.51 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	42.40	49.58	49.58	100.00
(Cost Rs. 44.84 Lacs)			49.58	100.00
Total investment at Market / Fair Value			**9,695.34**	
(Total Cost Rs. 10,768.92 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LIQUID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (16.38 %)				
Government				
91 DAYS TREASURY BILL 28/05/2026	1,62,000.00	1,60,676.46		
91 DAYS TREASURY BILL 14/05/2026	1,50,000.00	1,49,077.95		
91 DAYS TREASURY BILL 22/05/2026	1,50,000.00	1,48,897.35		
91 DAYS TREASURY BILL 04/06/2026	1,50,000.00	1,48,593.00		
91 DAYS TREASURY BILL 11/06/2026	37,500.00	37,110.64		
91 DAYS TREASURY BILL 07/05/2026	20,500.00	20,392.40	6,64,747.80	100.00
(Cost Rs. 664,872.59 Lacs)			6,64,747.80	100.00
GOVERNMENT DATED SECURITIES (2.49 %)				
Central Government - 2026	1,01,000.00	1,01,010.00	1,01,010.00	100.00
(Cost Rs. 101,045.45 Lacs)			1,01,010.00	100.00
DEBENTURES AND BONDS (0.62 %)				
Finance				
8.45% CAN FIN HOMES LTD.	22,500.00	22,509.83		
6.01% LIC HOUSING FINANCE LTD. ( )	2,500.00	2,492.39	25,002.22	100.00
(Cost Rs. 25,057.08 Lacs)			25,002.22	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (80.27 %)				
Banks				
PUNJAB NATIONAL BANK CD - 12/05/2026	1,00,000.00	99,109.40		
UNION BANK OF INDIA CD - 20/05/2026	87,500.00	86,581.25		
KARUR VYSYA BANK LTD. CD - 17/06/2026	75,000.00	73,834.20		
UNION BANK OF INDIA CD - 02/04/2026	70,000.00	69,984.67		
UNION BANK OF INDIA CD - 17/06/2026	52,500.00	51,695.18		
KARUR VYSYA BANK LTD. CD - 12/05/2026	50,000.00	49,550.95		
IDFC FIRST BANK LIMITED CD - 15/05/2026	50,000.00	49,513.55		
CENTRAL BANK OF INDIA CD - 18/05/2026	50,000.00	49,488.95		
CENTRAL BANK OF INDIA CD - 22/05/2026	50,000.00	49,445.90		
RBL BANK LTD. CD - 26/05/2026	50,000.00	49,376.90		
HDFC BANK LTD. CD - 04/06/2026	50,000.00	49,362.75		
BANK OF BARODA CD - 04/06/2026	50,000.00	49,360.45		
HDFC BANK LTD. CD - 05/06/2026	50,000.00	49,352.95		
HDFC BANK LTD. CD - 10/06/2026	50,000.00	49,305.00		
PUNJAB NATIONAL BANK CD - 11/06/2026	50,000.00	49,293.80		
BANK OF BARODA CD - 17/06/2026	50,000.00	49,234.05		
BANK OF BARODA CD - 20/05/2026	45,000.00	44,527.77		
INDUSIND BANK LTD. CD - 01/06/2026	45,000.00	44,434.35		
CANARA BANK CD - 08/05/2026	30,000.00	29,759.37		
UNION BANK OF INDIA CD - 05/05/2026	25,000.00	24,817.50		
RBL BANK LTD. CD - 06/05/2026	25,000.00	24,799.65		
IDBI BANK LTD. CD - 11/05/2026	25,000.00	24,781.38		
UNION BANK OF INDIA CD - 14/05/2026	25,000.00	24,772.00		
DCB BANK LIMITED CD - 12/05/2026	25,000.00	24,764.88		
KARUR VYSYA BANK LTD. CD - 20/05/2026	25,000.00	24,732.13		
HDFC BANK LTD. CD - 25/05/2026	25,000.00	24,706.50		
CANARA BANK CD - 27/05/2026	25,000.00	24,700.63		
IDBI BANK LTD. CD - 01/06/2026	25,000.00	24,687.08		
CANARA BANK CD - 03/06/2026	25,000.00	24,686.20		
CENTRAL BANK OF INDIA CD - 03/06/2026	25,000.00	24,680.73		
IDBI BANK LTD. CD - 05/06/2026	25,000.00	24,666.80		
UNION BANK OF INDIA CD - 26/05/2026	22,500.00	22,235.15		
JAMMU KASHMIR BANK LTD CD - 26/05/2026	20,000.00	19,756.64		
PUNJAB & SIND BANK CD - 17/06/2026	20,000.00	19,684.00		
UNION BANK OF INDIA CD - 15/05/2026	10,000.00	9,905.63		
CANARA BANK CD - 26/05/2026	10,000.00	9,882.36		
JAMMU KASHMIR BANK LTD CD - 27/05/2026	10,000.00	9,876.13		
CANARA BANK CD - 08/06/2026	10,000.00	9,864.65		
IDBI BANK LTD. CD - 05/05/2026	5,000.00	4,963.02		
AXIS BANK LTD. CD - 15/05/2026	5,000.00	4,951.65		
UNION BANK OF INDIA CD - 01/06/2026	2,500.00	2,469.54	14,53,595.69	44.62

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LIQUID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CP - 18/05/2026	1,00,000.00	98,972.50		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CP - 08/05/2026	60,000.00	59,511.36		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CP - 03/06/2026	55,000.00	54,298.04		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CP - 08/05/2026	50,000.00	49,592.80		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CP - 04/06/2026	50,000.00	49,345.45		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CP - 05/06/2026	50,000.00	49,341.85		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CP - 09/06/2026	50,000.00	49,295.05		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CP - 17/06/2026	50,000.00	49,213.05		
BAJAJ FINANCE LTD. CP - 17/06/2026	50,000.00	49,203.35		
IIFL FINANCE LIMITED CP - 20/05/2026	45,000.00	44,437.77		
Export-Import Bank of India CP - 05/06/2026	35,000.00	34,529.64		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CP - 22/06/2026	35,000.00	34,419.67		
BAJAJ FINANCE LTD. CP - 07/05/2026	30,000.00	29,756.40		
Export-Import Bank of India CP - 27/05/2026	30,000.00	29,637.36		
CHOLAMANDALAM INVESTMENT AND FIN CO LTD CP 18/05/2026	25,000.00	24,724.82		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CP - 22/05/2026	25,000.00	24,721.08		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CP - 16/06/2026	25,000.00	24,611.55		
JULIUS BAER CAPITAL (INDIA) PVT. LTD CP - 10/06/2026	20,000.00	19,696.12		
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED CP - 11/06/2026	20,000.00	19,695.80		
HDB FINANCIAL SERVICES LTD. CP - 27/05/2026	17,500.00	17,278.26		
Manappuram Finance Ltd. CP - 01/06/2026	17,500.00	17,261.30		
HERO FINCORP LTD. CP - 14/05/2026	15,000.00	14,849.73		
ADITYA BIRLA CAPITAL LTD CP - 22/05/2026	15,000.00	14,827.02		
FED BANK FINANCIAL SERVICES LIMITED CP - 26/05/2026	15,000.00	14,808.27		
IIFL FINANCE LIMITED CP - 16/06/2026	15,000.00	14,713.62		
Manappuram Finance Ltd. CP - 09/06/2026	12,500.00	12,307.48		
DSP FINANCE PRIVATE LIMITED CP - 07/05/2026	10,000.00	9,915.07		
IGH HOLDINGS PRIVATE LIMITED CP - 20/05/2026	10,000.00	9,885.08		
IGH HOLDINGS PRIVATE LIMITED CP - 04/06/2026	10,000.00	9,859.79		
BIRLA GROUP HOLDING PRIVATE LIMITED CP - 08/06/2026	10,000.00	9,852.38		
NUVAMA WEALTH FINANCE LIMITED CP - 04/06/2026	10,000.00	9,851.71		
NUVAMA WEALTH FINANCE LIMITED CP - 14/05/2026	5,000.00	4,946.86		
REC LTD CP - 10/06/2026	5,000.00	4,929.90		
NUVAMA WEALTH FINANCE LIMITED CP - 10/06/2026	5,000.00	4,919.01		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 05/05/2026	2,500.00	2,481.74		
L & T FINANCE LTD. CP - 15/05/2026	2,500.00	2,475.20	9,70,166.08	29.05
Capital Markets				
ICICI SECURITIES LIMITED CP - 11/06/2026	50,000.00	49,250.40		
ICICI SECURITIES LIMITED CP - 14/05/2026	40,000.00	39,609.20		
ICICI SECURITIES LIMITED CP - 17/06/2026	40,000.00	39,354.52		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 27/05/2026	35,000.00	34,545.91		
HDFC SECURITIES LIMITED ( ) CP - 05/06/2026	30,000.00	29,583.81		
ICICI SECURITIES LIMITED CP - 16/06/2026	30,000.00	29,522.07		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 16/06/2026	30,000.00	29,506.50		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 08/05/2026	25,000.00	24,784.75		
SHAREKHAN LIMITED CP - 04/06/2026	25,000.00	24,647.15		
ANGEL ONE LIMITED CP - 17/06/2026	25,000.00	24,566.75		
HDFC SECURITIES LIMITED ( ) CP - 06/05/2026	20,000.00	19,840.66		
ICICI SECURITIES LIMITED CP - 01/06/2026	20,000.00	19,741.84		
SBICAP SECURITIES LIMITED CP - 17/06/2026	20,000.00	19,673.58		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 17/06/2026	20,000.00	19,666.76		
IIFL CAPITAL SERVICES LTD. CP - 16/06/2026	20,000.00	19,625.08		
ADITYA BIRLA MONEY LTD CP - 19/05/2026	15,000.00	14,831.49		
360 ONE WAM LIMITED CP - 20/05/2026	15,000.00	14,825.36		
NUVAMA WEALTH AND INVESTMENT LTD CP - 15/05/2026	10,000.00	9,891.26		
SBICAP SECURITIES LIMITED CP - 11/06/2026	10,000.00	9,849.32		
ADITYA BIRLA MONEY LTD CP - 11/06/2026	10,000.00	9,844.98		
BAJAJ FINANCIAL SECURITIES LIMITED CP - 15/06/2026	10,000.00	9,840.66		
BAJAJ FINANCIAL SECURITIES LIMITED CP - 16/06/2026	10,000.00	9,839.58		
ICICI SECURITIES LIMITED CP - 04/06/2026	5,000.00	4,932.33		
360 ONE WAM LIMITED CP - 03/06/2026	5,000.00	4,930.01		
ADITYA BIRLA MONEY LTD CP - 10/06/2026	5,000.00	4,923.57	5,17,627.54	15.89

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA LIQUID FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Retailing				
Reliance Retail Ventures Ltd CP - 20/05/2026	1,00,000.00	98,929.60		
Reliance Retail Ventures Ltd CP - 10/06/2026	50,000.00	49,297.55	1,48,227.15	4.55
Power				
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED CP - 19/05/2026	40,000.00	39,581.76		
CESC Ltd. CP - 27/05/2026	30,000.00	29,634.69		
Tata Power Company Ltd. CP - 27/05/2026	30,000.00	29,632.20	98,848.65	3.03
Ferrous Metals				
Tata Steel Ltd. CP - 29/05/2026	35,000.00	34,548.19	34,548.19	1.06
Cement and Cement Products				
NUVOCO VISTAS CORPORATION LTD. CP - 10/06/2026	20,000.00	19,707.66	19,707.66	0.60
Transport Infrastructure				
INTERISE TRUST CP - 03/06/2026	15,000.00	14,802.63	14,802.63	0.45
Diversified				
GODREJ INDUSTRIES LTD CP - 09/06/2026	7,500.00	7,395.15		
GODREJ INDUSTRIES LTD CP - 11/06/2026	7,500.00	7,392.16	14,787.31	0.45
Personal Products				
GODREJ CONSUMER PRODUCTS LTD. CP - 05/05/2026	10,000.00	9,926.03	9,926.03	0.30
(Cost Rs. 3,260,000.77 Lacs)			40,72,996.95	100.00
ALTERNATIVE INVESTMENT FUND (0.24 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	8,475.86	9,910.64	9,910.64	100.00
(Cost Rs. 8,619.64 Lacs)			9,910.64	100.00
Total investment at Market / Fair Value			**40,82,907.59**	
(Total Cost Rs. 4,059,595.53 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 25,002.22 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MEDIUM TERM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
INFRASTRUCTURE INVESTMENT TRUSTS (2.66 %)				
Transport Infrastructure				
INDUS INFRA TRUST	22.79	2,813.87	2,813.87	55.69
Construction				
CAPITAL INFRA TRUST INVIT	32.68	2,238.66	2,238.66	44.31
(Cost Rs. 4,564.41 Lacs)			5,052.53	100.00
GOVERNMENT DATED SECURITIES (10.57 %)				
State Governement				
Gujarat State Govt - 2032 - Gujarat	5,000.00	4,886.76		
Tamil Nadu State Govt - 2033 - Tamil Nadu	4,000.00	3,921.04		
Karnataka State Govt - 2036 - Karnataka	2,500.00	2,464.34		
Maharashtra State Govt - 2033 - Maharashtra	1,666.67	1,632.86		
Karnataka State Govt - 2035 - Karnataka	1,500.00	1,487.40		
Tamil Nadu State Govt - 2031 - Tamil Nadu	290.34	281.19	14,673.59	72.95
Government				
Central Government - 2054	3,000.00	2,770.46		
Central Government - 2065	3,000.00	2,670.34	5,440.80	27.05
(Cost Rs. 20,759.80 Lacs)			20,114.39	100.00
EQUITY SHARES (7.1 %)				
Realty				
Embassy Office Parks REIT	19.98	8,398.85		
BROOKFIELD INDIA REAL ESTATE TRUST	12.50	4,044.70		
NEXUS SELECT TRUST REIT	7.11	1,071.96	13,515.51	100.00
(Cost Rs. 10,352.20 Lacs)			13,515.51	100.00
DEBENTURES AND BONDS (79.37 %)				
Finance				
7.64% Power Finance Corporation Ltd. ( )	5,000.00	5,000.01		
9.00% JM FINANCIAL CREDIT SOLUTIONS LTD.	5,000.00	4,996.68		
10.20% JM FINANCIAL ASSET RECONSTRUCTION CO. PVT. LTD	4,300.00	4,296.18		
8.65% AADHAR HOUSING FINANCE LIMITED ( ) (^)	3,500.00	3,518.19		
8.37% AADHAR HOUSING FINANCE LIMITED ( )	3,000.00	3,004.87		
9.09% MUTHOOT FINANCE LTD. ( )	2,500.00	2,553.26		
9.15% PIRAMAL FINANCE LTD ( )	2,500.00	2,509.01		
SANSAR TRUST (Originator Shriram Finance Ltd)	1,810.80	2,081.40		
DHRUVA TRUST (Originator Five-Star Business Fin Ltd.)	1,480.95	1,537.96		
SANSAR TRUST (Originator Shriram Finance Ltd)	1,156.00	1,320.50		
9.25% Bahadur Chand Investments Private Limited ( )	1,250.00	1,250.67		
9.25% Bahadur Chand Investments Private Limited ( )	1,250.00	1,249.61		
8.97% REC LTD	200.00	206.42		
8.25% Mahindra & Mahindra Financial Services Ltd. ( )	200.00	201.15	33,725.91	22.33
Power				
8.20% ADANI POWER LTD ( ) (^)	9,000.00	8,946.99		
8.60% ADITYA BIRLA RENEWABLES LIMITED ( ) (^)	6,000.00	6,010.90		
7.88% INDIGRID INFRASTRUCTURE TRUST ( )	5,000.00	5,031.73		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	405.97		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	405.06		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	404.81		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	404.42		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	404.03		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	403.32		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	402.07		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	401.74		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	401.47		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	401.39		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	400.00	401.36		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	250.00	251.04	24,676.30	16.34

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MEDIUM TERM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Realty				
8.55% ADITYA BIRLA REAL ESTATE LTD ( ) (^)	5,500.00	5,484.30		
8.40% GODREJ PROPERTIES LIMITED ( )	5,000.00	5,035.96		
7.73% EMBASSY OFFICE PARKS REIT ( ) (^)	5,000.00	5,010.15	15,530.41	10.28
Metals and Minerals Trading				
JTPM METAL TRADERS PVT LTD ( ) Zero Coupon Bonds	10,000.00	10,379.21	10,379.21	6.87
Diversified Metals				
9.50% VEDANTA LTD. ( )	5,000.00	5,035.74		
9.31% VEDANTA LTD. (Axis Trustee Services Ltd.)	5,000.00	5,026.78	10,062.52	6.66
Agricultural Food and other Product				
7.99% GODREJ SEEDS AND GENETICS LTD. ( )	2,500.00	2,467.25		
7.99% GODREJ SEEDS AND GENETICS LTD. ( )	2,500.00	2,463.06		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	1,250.00	1,233.18		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	1,250.00	1,230.88		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	1,250.00	1,227.58		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	1,250.00	1,226.29	9,848.24	6.52
Transport Services				
7.55% L&T METRO RAIL (HYDERABAD) LTD (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.) (^)	10,000.00	9,704.09	9,704.09	6.43
Leisure Services				
10.81% BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LTD ( )	9,000.00	9,039.04	9,039.04	5.98
Ferrous Metals				
7.76% Tata Steel Ltd. ( )	7,500.00	7,444.71	7,444.71	4.93
Telecom - Services				
SIDDHIVINAYAK TRUST ( )	3,944.58	3,933.51		
SHIVSHAKTI TRUST ( )	3,446.04	3,439.60	7,373.11	4.88
Gas				
7.96% PIPELINE INFRASTRUCTURE LIMITED ( )	6,280.00	6,341.66	6,341.66	4.20
Pharmaceuticals and Biotechnology				
7.45% TORRENT PHARMACEUTICALS LTD. ( )	5,000.00	4,961.30		
7.70% TORRENT PHARMACEUTICALS LTD. ( )	1,250.00	1,232.23	6,193.53	4.10
Construction				
8.20% TATA PROJECTS LTD. ( )	700.00	699.58	699.58	0.46
Oil				
10.63% IOT Utkal Energy Services Ltd.	8.64	8.95		
10.63% IOT Utkal Energy Services Ltd.	4.61	4.75		
10.63% IOT Utkal Energy Services Ltd.	1.15	1.19	14.89	0.01
Banks				
(Cost Rs. 155,771.38 Lacs)	4,280.00	0.00	1,51,033.20	100.00
ALTERNATIVE INVESTMENT FUND (0.3 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	493.19	576.68	576.68	100.00
(Cost Rs. 494.78 Lacs)			576.68	100.00
Total investment at Market / Fair Value			**1,90,292.31**	
(Total Cost Rs. 191,942.57 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 151,033.21 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 13.84% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA OVERNIGHT FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (100 %)				
Government				
364 DAYS TREASURY BILL 16/04/2026	10,000.00	9,978.47		
364 DAYS TREASURY BILL 23/04/2026	5,000.00	4,984.08		
91 DAYS TREASURY BILL 23/04/2026	5,000.00	4,984.08		
182 DAYS TREASURY BILL 09/04/2026	3,500.00	3,495.94	23,442.57	100.00
(Cost Rs. 23,443.99 Lacs)			23,442.57	100.00
Total investment at Market / Fair Value			**23,442.57**	
(Total Cost Rs. 23,443.99 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BOND SHORT TERM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (14.64 %)				
State Governement				
Karnataka State Govt - 2031 - Karnataka(^)	50,000.00	49,387.45		
Karnataka State Govt - 2035 - Karnataka(^)	42,000.00	41,647.07		
Tamil Nadu State Govt - 2029 - Tamil Nadu(^)	23,519.50	23,550.55		
Karnataka State Govt - 2035 - Karnataka(^)	21,100.00	20,990.13		
Tamil Nadu State Govt - 2031 - Tamil Nadu(^)	14,159.90	13,966.53		
Karnataka State Govt - 2036 - Karnataka(^)	11,800.00	11,709.67		
Maharashtra State Govt - 2030 - Maharashtra(^)	10,000.00	10,219.97		
Maharashtra State Govt - 2035 - Maharashtra(^)	8,900.00	8,904.24		
Karnataka State Govt - 2036 - Karnataka(^)	7,500.00	7,393.01		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	7,500.00	7,351.96		
Gujarat State Govt - 2032 - Gujarat(^)	7,000.00	6,727.38		
Gujarat State Govt - 2031 - Gujarat(^)	4,500.00	4,515.40		
Maharashtra State Govt - 2033 - Maharashtra(^)	3,333.33	3,265.72		
Tamil Nadu State Govt - 2032 - Tamil Nadu	2,835.00	2,795.45		
Tamil Nadu State Govt - 2031 - Tamil Nadu	80.68	78.14		
Uttar Pradesh State Govt - 2030 - Uttar Pradesh	31.50	30.75	2,12,533.42	89.49
Government				
Central Government - 2055(^)	15,500.00	14,591.92		
Central Government - 2065(^)	10,000.00	8,901.12		
Central Government - 2054(^)	1,000.00	923.49		
Central Government - 2033(^)	500.00	508.18		
Central Government - 2033(^)	30.90	32.13		
Central Government - 2035(^)	0.10	0.10	24,956.92	10.51
(Cost Rs. 240,745.11 Lacs)			2,37,490.34	100.00
DEBENTURES AND BONDS (80.59 %)				
Finance				
7.44% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	62,500.00	62,402.25		
7.75% LIC HOUSING FINANCE LTD. ( ) (^)	49,500.00	49,571.58		
8.12% BAJAJ FINANCE LTD. ( ) (^)	48,500.00	48,674.41		
7.59% Power Finance Corporation Ltd. ( ) (^)	47,500.00	47,566.83		
7.67% LIC HOUSING FINANCE LTD. ( )	47,000.00	46,980.92		
7.42% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	40,000.00	39,871.80		
7.48% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	39,000.00	38,922.90		
7.53% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	38,000.00	37,991.03		
7.82% BAJAJ FINANCE LTD. ( )	36,500.00	36,568.22		
7.51% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	30,500.00	30,501.25		
7.40% BHARTI TELECOM LTD. ( ) (^)	25,000.00	24,592.13		
6.64% HOUSING & URBAN DEVELOPMENT CORPORATION LTD. ( ) (^)	25,000.00	24,584.85		
7.68% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	22,500.00	22,537.82		
8.30% TOYOTA FINANCIAL SERVICES INDIA LTD.(^)	20,000.00	20,061.50		
6.37% REC LTD ( )	20,000.00	19,798.34		
6.27% Power Finance Corporation Ltd. ( ) (^)	20,000.00	19,688.24		
6.74% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	20,000.00	19,605.96		
6.78% INDIAN RAILWAY FINANCE CORPORATION LTD. ( ) (^)	20,000.00	19,519.32		
6.70% REC LTD ( ) (^)	20,000.00	19,453.00		
6.67% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT ( ) (^)	20,000.00	19,313.60		
INDIA UNIVERSAL TRUST AL1 (Originator HDFC BANK Ltd.)	19,135.41	19,272.72		
7.59% REC LTD ( )	17,500.00	17,516.00		
7.56% REC LTD ( )	17,500.00	17,505.43		
8.25% Mahindra & Mahindra Financial Services Ltd. ( )	17,300.00	17,399.56		
7.12% Export-Import Bank of India ( ) (^)	17,500.00	17,296.02		
8.10% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	15,000.00	15,063.66		
7.74% LIC HOUSING FINANCE LTD. ( ) (^)	15,000.00	15,017.76		
7.74% LIC HOUSING FINANCE LTD. ( )	15,000.00	15,017.21		
7.97% ADITYA BIRLA CAPITAL LTD ( ) (^)	15,000.00	15,014.96		
7.44% REC LTD ( )	15,000.00	14,989.31		
7.47% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	15,000.00	14,950.49		
6.59% Power Finance Corporation Ltd. ( )	15,000.00	14,458.01		
7.68% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	12,500.00	12,527.69		
6.87% REC LTD	12,500.00	12,198.30		
7.95% TATA CAPITAL LTD. ( ) (^)	10,000.00	10,024.16		
8.30% SMFG INDIA CREDIT CO. LTD.	10,000.00	10,023.90		
7.64% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	10,000.00	10,023.20		
7.91% TATA CAPITAL LTD. ( ) (^)	10,000.00	10,001.16		
7.64% Power Finance Corporation Ltd. ( ) (^)	10,000.00	10,000.02		
7.27% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	10,000.00	9,921.75		
7.70% POONAWALLA FINCORP LIMITED ( )	10,000.00	9,916.77		
7.19% JIO CREDIT LIMITED	10,000.00	9,884.29		
7.47% ADITYA BIRLA CAPITAL LTD ( ) (^)	10,000.00	9,860.91		
7.45% BHARTI TELECOM LTD. ( ) (^)	10,000.00	9,853.13		
6.52% REC LTD	10,000.00	9,837.63		
7.07% BAJAJ FINANCE LTD. ( ) (^)	10,000.00	9,823.53		
6.86% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT ( ) (^)	10,000.00	9,694.50		
6.60% REC LTD ( )	9,000.00	8,905.82		
7.98% BAJAJ HOUSING FINANCE LTD. ( ) (^)	8,000.00	8,034.89		
8.29% TATA CAPITAL LTD. ( )	6,500.00	6,531.64		
INDIA UNIVERSAL TRUST AL2 (Originator HDFC BANK Ltd.)	5,967.13	6,138.44		

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BOND SHORT TERM FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
INDIA UNIVERSAL TRUST AL2 (Originator HDFC BANK Ltd.)	5,771.14	5,795.68		
7.65% HDB FINANCIAL SERVICES LTD. ( )	5,250.00	5,237.70		
7.89% REC LTD	5,000.00	5,055.96		
8.34% HDB FINANCIAL SERVICES LTD. ( )	5,000.00	5,029.92		
8.33% HDB FINANCIAL SERVICES LTD. ( )	5,000.00	5,028.56		
7.80% LIC HOUSING FINANCE LTD.	5,000.00	5,012.02		
7.94% ADITYA BIRLA CAPITAL LTD ( ) (^)	5,000.00	5,001.87		
7.39% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	5,000.00	4,971.31		
8.45% NOMURA CAPITAL (INDIA) PRIVATE LIMITED ( )	4,500.00	4,517.46		
8.09% ICICI HOME FINANCE COMPANY LIMITED ( )	4,000.00	4,007.98		
7.71% REC LTD ( )	2,500.00	2,504.88		
7.40% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	2,500.00	2,478.31		
6.95% REC LTD ( )	2,500.00	2,476.91		
8.10% Mahindra & Mahindra Financial Services Ltd. ( )	2,400.00	2,397.43		
7.55% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	2,000.00	1,997.06		
SANSAR TRUST (Originator Shriram Finance Ltd)	1,156.00	1,320.50		
6.09% Power Finance Corporation Ltd. ( )	1,000.00	993.18		
SANSAR TRUST (Originator Shriram Finance Ltd)	603.60	693.80		
SANSAR TRUST (Originator Shriram Finance Ltd)	530.25	682.50		
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	500.00	500.99		
6.55% ADITYA BIRLA CAPITAL LTD ( ) (^)	500.00	497.60		
7.63% Power Finance Corporation Ltd.	60.00	59.94	10,91,170.37	83.49
Realty				
7.20% KNOWLEDGE REALTY TRUST ( ) (^)	30,000.00	29,677.98		
7.25% EMBASSY OFFICE PARKS REIT ( )	20,000.00	19,635.58		
6.96% MINDSPACE BUSINESS PARKS REIT ( )	7,500.00	7,373.42	56,686.98	4.34
Transport Infrastructure				
7.25% CUBE HIGHWAYS TRUST ( ) (^)	24,600.00	24,459.17		
6.95% VERTIS INFRASTRUCTURE TRUST - NCDS ( )	10,000.00	9,833.02	34,292.19	2.62
Telecom - Services				
SIDDHIVINAYAK TRUST ( )	15,778.31	15,734.06		
SHIVSHAKTI TRUST ( )	15,753.33	15,723.87	31,457.93	2.41
Banks				
7.75% HDFC BANK LTD. ( ) (^)	14,000.00	13,985.96		
9.00% HDFC BANK LTD. ( ) (^)	5,000.00	5,156.14		
9.05% HDFC BANK LTD. ( )	2,500.00	2,579.57		
7.80% HDFC BANK LTD. ( ) (^)	2,500.00	2,504.71	24,226.38	1.85
Power				
6.72% INDIGRID INFRASTRUCTURE TRUST ( )	10,000.00	9,962.83		
7.90% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED (Mukesh Ambani Group) (^)	5,000.00	5,022.16		
7.07% INDIGRID INFRASTRUCTURE TRUST ( )	5,000.00	4,886.69	19,871.67	1.52
Petroleum Products				
7.36% INDIAN OIL CORPORATION LTD. ( )	15,000.00	15,019.61	15,019.61	1.15
Transport Services				
7.55% L&T METRO RAIL (HYDERABAD) LTD (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.) (^)	15,000.00	14,556.14	14,556.14	1.11
Non - Ferrous Metals				
7.75% Hindustan Zinc Ltd. ( )	10,000.00	9,942.20	9,942.20	0.76
Chemicals and Petrochemicals				
6.99% ONGC PETRO ADDITIONS LTD. ( ) (^)	10,000.00	9,700.50	9,700.50	0.74
(Cost Rs. 1,319,644.77 Lacs)			13,06,923.97	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (4.45 %)				
Banks				
UNION BANK OF INDIA CD - 26/05/2026	32,500.00	32,117.44		
PUNJAB NATIONAL BANK CD - 05/02/2027	15,000.00	14,124.30		
PUNJAB NATIONAL BANK CD - 04/02/2027	12,500.00	11,779.04		
HDFC BANK LTD. CD - 04/06/2026	5,000.00	4,936.28		
HDFC BANK LTD. CD - 14/12/2026	5,000.00	4,757.96		
AXIS BANK LTD. CD - 10/08/2026	4,500.00	4,384.35	72,099.37	100.00
(Cost Rs. 72,230.62 Lacs)			72,099.37	100.00
ALTERNATIVE INVESTMENT FUND (0.32 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	4,426.06	5,175.30	5,175.30	100.00
(Cost Rs. 4,510.54 Lacs)			5,175.30	100.00
Total investment at Market / Fair Value			**16,21,689.09**	
(Total Cost Rs. 1,637,131.04 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 1,306,923.97 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 20.22% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CREDIT RISK FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
INFRASTRUCTURE INVESTMENT TRUSTS (3.87 %)				
Transport Infrastructure				
INDUS INFRA TRUST	21.36	2,637.10	2,637.10	100.00
(Cost Rs. 2,077.41 Lacs)			2,637.10	100.00
GOVERNMENT DATED SECURITIES (12.27 %)				
State Governement				
Karnataka State Govt - 2035 - Karnataka	4,500.00	4,462.19		
Karnataka State Govt - 2036 - Karnataka	2,500.00	2,464.34	6,926.53	82.85
Government				
Central Government - 2035	1,000.00	962.98		
Central Government - 2055	500.00	470.71	1,433.71	17.15
(Cost Rs. 8,482.17 Lacs)			8,360.22	100.00
EQUITY SHARES (6.09 %)				
Realty				
Embassy Office Parks REIT	6.37	2,675.69		
BROOKFIELD INDIA REAL ESTATE TRUST	4.57	1,478.44	4,154.13	100.00
(Cost Rs. 3,019.10 Lacs)			4,154.13	100.00
DEBENTURES AND BONDS (77.17 %)				
Finance				
6.52% REC LTD	5,000.00	4,918.82		
7.44% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	2,500.00	2,496.05		
8.65% AADHAR HOUSING FINANCE LIMITED ( ) (^)	2,000.00	2,010.40		
8.37% AADHAR HOUSING FINANCE LIMITED ( )	2,000.00	2,003.25		
VAJRA TRUST (Originator Veritas Finance Private Ltd)	678.25	832.05		
SANSAR TRUST (Originator Shriram Finance Ltd)	346.80	396.15		
DHRUVA TRUST (Originator Five-Star Business Fin Ltd.)	296.19	307.59	12,964.31	24.65
Power				
8.60% ADITYA BIRLA RENEWABLES LIMITED ( ) (^)	4,000.00	4,007.27		
7.59% THDC India Ltd. (THDCIL)	1,000.00	997.76		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	350.00	352.91		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	350.00	351.52		
9.70% U P Power Corporation Ltd (Guaranteed By UP State Government)	350.00	351.29		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	200.00	202.41		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	200.00	202.21		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	200.00	202.02		
9.95% U P Power Corporation Ltd (Guaranteed By UP State Government)	200.00	201.04	6,868.43	13.06
Food Products				
JUBILANT BEVCO LIMITED ( ) Zero Coupon Bonds(^)	5,000.00	5,423.71	5,423.71	10.31
Diversified Metals				
9.50% VEDANTA LTD. ( )	5,000.00	5,035.74	5,035.74	9.57
Leisure Services				
10.81% BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LTD ( )	5,000.00	5,021.69	5,021.69	9.55
Construction				
8.25% TATA PROJECTS LTD. ( )	5,000.00	5,009.43	5,009.43	9.52

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CREDIT RISK FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Realty				
8.55% ADITYA BIRLA REAL ESTATE LTD ( ) (^)	4,500.00	4,487.15		
8.10% ADITYA BIRLA REAL ESTATE LTD ( )	200.00	199.85	4,687.00	8.91
Banks				
9.30% AU SMALL FINANCE BANK LTD. ( )	3,000.00	3,004.52		
YES BANK LTD.	8,740.00	0.00	3,004.52	5.71
Agricultural Food and other Product				
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	625.00	616.59		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	625.00	615.44		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	625.00	613.79		
7.68% GODREJ SEEDS AND GENETICS LTD. ( )	625.00	613.14	2,458.96	4.68
Retailing				
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	1,500.00	1,511.21	1,511.21	2.87
Chemicals and Petrochemicals				
8.50% Nirma Ltd. ( )	500.00	500.19	500.19	0.95
Public Services				
8.00% SURAT MUNICIPAL CORPORATION	56.18	55.68		
8.00% SURAT MUNICIPAL CORPORATION	56.18	55.55	111.23	0.21
(Cost Rs. 61,372.73 Lacs)			52,596.42	100.00
ALTERNATIVE INVESTMENT FUND (0.6 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	352.54	412.22	412.22	100.00
(Cost Rs. 352.54 Lacs)			412.22	100.00
Total investment at Market / Fair Value			**68,160.09**	
(Total Cost Rs. 75,303.95 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 52,596.42 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 21.70% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MONEY MARKET FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (14.53 %)				
Government				
182 DAYS TREASURY BILL 18/09/2026	1,10,000.00	1,07,238.89		
182 DAYS TREASURY BILL 06/08/2026	75,000.00	73,589.63		
182 DAYS TREASURY BILL 27/08/2026	75,000.00	73,361.55		
182 DAYS TREASURY BILL 10/09/2026	75,000.00	73,203.90		
182 DAYS TREASURY BILL 03/09/2026	37,500.00	36,639.86		
364 DAYS TREASURY BILL 21/05/2026	25,000.00	24,819.80		
182 DAYS TREASURY BILL 04/06/2026	25,000.00	24,765.50		
364 DAYS TREASURY BILL 11/02/2027	20,000.00	19,067.34		
182 DAYS TREASURY BILL 21/08/2026	15,000.00	14,685.21		
364 DAYS TREASURY BILL 04/06/2026	11,500.00	11,392.13		
182 DAYS TREASURY BILL 13/08/2026	10,000.00	9,801.73		
364 DAYS TREASURY BILL 10/09/2026	10,000.00	9,760.52		
182 DAYS TREASURY BILL 21/05/2026	5,000.00	4,963.96	4,83,290.02	100.00
(Cost Rs. 483,325.69 Lacs)			4,83,290.02	100.00
GOVERNMENT DATED SECURITIES (0.62 %)				
State Governement				
Tamil Nadu State Govt - 2026 - Tamil Nadu	13,500.00	13,560.79		
Maharashtra State Govt - 2026 - Maharashtra	5,000.00	5,005.58		
Madhya Pradesh State Govt - 2026 - Madhya Pradesh	1,500.00	1,513.25		
Gujarat State Govt - 2026 - Gujarat	700.00	702.62	20,782.24	99.95
Government				
GS 5.63% CG 12/04/2026 - (STRIPS)	10.00	9.98	9.98	0.05
(Cost Rs. 21,049.16 Lacs)			20,792.22	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (84.57 %)				
Banks				
PUNJAB NATIONAL BANK CD - 04/02/2027	82,500.00	77,741.65		
HDFC BANK LTD. CD - 22/01/2027	75,000.00	70,810.35		
INDUSIND BANK LTD. CD - 29/01/2027	75,000.00	70,493.33		
YES BANK LTD. CD - 05/03/2027	75,000.00	70,129.35		
AXIS BANK LTD. CD - 27/11/2026	70,000.00	66,810.66		
INDUSIND BANK LTD. CD - 14/12/2026	70,000.00	66,411.66		
CANARA BANK CD - 28/01/2027	65,000.00	61,345.51		
HDFC BANK LTD. CD - 11/09/2026	60,000.00	58,098.24		
HDFC BANK LTD. CD - 19/11/2026	55,000.00	52,561.19		
CANARA BANK CD - 02/02/2027	55,000.00	51,828.65		
BANK OF BARODA CD - 25/11/2026	52,500.00	50,116.13		
CANARA BANK CD - 15/09/2026	50,000.00	48,385.05		
AXIS BANK LTD. CD - 16/10/2026	50,000.00	48,095.40		
CANARA BANK CD - 18/12/2026	50,000.00	47,519.50		
PUNJAB NATIONAL BANK CD - 28/01/2027	50,000.00	47,158.35		
INDIAN OVERSEAS BANK CD - 25/02/2027	50,000.00	46,826.90		
HDFC BANK LTD. CD - 24/02/2027	47,500.00	44,542.98		
HDFC BANK LTD. CD - 09/03/2027	42,500.00	39,770.40		
BANK OF BARODA CD - 12/02/2027	40,000.00	37,615.20		
PUNJAB & SIND BANK CD - 26/02/2027	40,000.00	37,435.24		
FEDERAL BANK LTD. CD - 28/01/2027	37,500.00	35,351.63		
HDFC BANK LTD. CD - 14/12/2026	35,000.00	33,305.69		
UNION BANK OF INDIA CD - 19/01/2027	35,000.00	33,062.54		
FEDERAL BANK LTD. CD - 29/01/2027	32,500.00	30,632.26		
AU SMALL FINANCE BANK LTD. CD - 11/01/2027(^)	30,000.00	28,290.78		
BANK OF BARODA CD - 03/02/2027	30,000.00	28,259.22		
IDBI BANK LTD. CD - 03/06/2026	25,000.00	24,676.93		
BANK OF BARODA CD - 05/11/2026	25,000.00	23,956.23		
BANK OF BARODA CD - 11/01/2027	25,000.00	23,656.23		
PUNJAB NATIONAL BANK CD - 05/02/2027	25,000.00	23,540.50		
AU SMALL FINANCE BANK LTD. CD - 02/02/2027	25,000.00	23,472.43		
INDUSIND BANK LTD. CD - 05/02/2027	25,000.00	23,465.20		
KARUR VYSYA BANK LTD. CD - 18/02/2027	25,000.00	23,442.08		
UNION BANK OF INDIA CD - 02/03/2027	25,000.00	23,435.23		
HDFC BANK LTD. CD - 05/02/2027	20,000.00	18,817.34		
PUNJAB & SIND BANK CD - 12/03/2027	20,000.00	18,667.00		
ICICI BANK LTD. CD - 12/02/2027	17,500.00	16,470.11		
CANARA BANK CD - 11/03/2027	17,500.00	16,377.11		
INDUSIND BANK LTD. CD - 25/05/2026	15,000.00	14,817.78		
CTBC BANK CO. LTD (CTBC INDIA) CD - 01/12/2026	15,000.00	14,275.22		
AXIS BANK LTD. CD - 17/12/2026	12,500.00	11,882.13		
AU SMALL FINANCE BANK LTD. CD - 03/12/2026	10,000.00	9,505.66		
FEDERAL BANK LTD. CD - 29/05/2026	5,000.00	4,936.66		
UNION BANK OF INDIA CD - 25/06/2026	5,000.00	4,915.53		
HDFC BANK LTD. CD - 05/08/2026	5,000.00	4,875.30		
CANARA BANK CD - 12/02/2027	5,000.00	4,702.86		
AXIS BANK LTD. CD - 10/09/2026	2,500.00	2,421.54		
BANK OF BARODA CD - 25/05/2026	1,000.00	988.45	16,15,895.38	57.43

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA MONEY MARKET FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 28/01/2027	1,07,500.00	1,01,416.36		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 04/02/2027	62,500.00	58,885.81		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 17/02/2027	60,000.00	56,393.16		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 06/11/2026	50,000.00	47,915.65		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 14/01/2027	50,000.00	47,294.50		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 27/01/2027	50,000.00	47,179.25		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 28/01/2027	50,000.00	47,170.40		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 04/02/2027	40,000.00	37,686.92		
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD. CP - 15/02/2027	40,000.00	37,424.40		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 02/03/2027	35,000.00	32,816.35		
MUTHOOT FINANCE LTD. CP - 23/11/2026	30,000.00	28,557.03		
MUTHOOT FINCORP LTD. CP - 18/01/2027	30,000.00	27,955.89		
Export-Import Bank of India CP - 25/01/2027	25,000.00	23,596.68		
ADITYA BIRLA CAPITAL LTD CP - 09/02/2027(^)	25,000.00	23,454.45		
ADITYA BIRLA CAPITAL LTD CP - 26/02/2027(^)	25,000.00	23,376.20		
360 ONE PRIME LTD. CP - 25/02/2027	25,000.00	23,225.63		
MUTHOOT FINANCE LTD. CP - 20/01/2027	20,000.00	18,819.16		
MUTHOOT FINANCE LTD. CP - 04/02/2027	20,000.00	18,773.08		
ADITYA BIRLA CAPITAL LTD CP - 18/02/2027	20,000.00	18,730.36		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 18/02/2027	17,500.00	16,444.93		
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD. CP - 29/05/2026	15,000.00	14,796.86		
MUTHOOT FINCORP LTD. CP - 12/06/2026	15,000.00	14,732.21		
ADITYA BIRLA HOUSING FINANCE LTD CP - 16/02/2027	15,000.00	14,082.30		
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT CD - 02/03/2027	15,000.00	14,058.12		
MUTHOOT FINCORP LTD. CP - 04/02/2027	15,000.00	13,922.72		
TATA CAPITAL LTD. CP - 21/05/2026	12,500.00	12,359.31		
BIRLA GROUP HOLDING PRIVATE LIMITED CP - 22/05/2026	10,000.00	9,881.37		
BARCLAYS INVESTMENTS & LOAN (INDIA) PVT. LTD. CP - 29/05/2026	10,000.00	9,869.83		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 03/11/2026	10,000.00	9,588.61		
PILANI INVESTMENT AND INDUSTRIES CORPORATION LTD CP - 05/02/2027	10,000.00	9,364.90		
BIRLA GROUP HOLDING PRIVATE LIMITED CP - 04/02/2027	10,000.00	9,363.10		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 10/03/2027	10,000.00	9,362.16		
HERO FINCORP LTD. CP - 04/02/2027	10,000.00	9,360.14		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 17/03/2027	10,000.00	9,349.98		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 18/03/2027	10,000.00	9,348.67		
CREDILA FINANCIAL SERVICES PVT LTD CP - 01/03/2027	10,000.00	9,292.54		
MUTHOOT FINCORP LTD. CP - 24/02/2027	10,000.00	9,238.86		
360 ONE PRIME LTD. CP - 18/01/2027	7,500.00	7,025.11		
NUVAMA WEALTH FINANCE LIMITED CP - 27/01/2027	7,500.00	6,992.56		
MUTHOOT FINANCE LTD. CP - 16/11/2026	5,000.00	4,766.31		
MUTHOOT FINCORP LTD. CP - 02/12/2026	5,000.00	4,712.18		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 26/02/2027	5,000.00	4,691.55	9,53,275.60	33.88
Capital Markets				
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 28/01/2027	30,000.00	28,137.54		
ICICI SECURITIES LIMITED CP - 16/02/2027	30,000.00	28,091.55		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 09/03/2027	30,000.00	27,931.86		
ICICI SECURITIES LIMITED CP - 18/02/2027	25,000.00	23,400.35		
ICICI SECURITIES LIMITED CP - 19/05/2026	20,000.00	19,780.98		
ICICI SECURITIES LIMITED CP - 25/05/2026	20,000.00	19,753.94		
AXIS SECURITIES LIMITED CP - 12/02/2027(^)	20,000.00	18,737.98		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 04/02/2027	20,000.00	18,731.40		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 03/02/2027	15,000.00	14,051.45		
ANGEL ONE LIMITED CP - 25/02/2027	12,500.00	11,579.75		
NUVAMA WEALTH MANAGEMENT LIMITED CP - 08/03/2027	10,000.00	9,240.33		
NUVAMA WEALTH AND INVESTMENT LTD CP - 27/01/2027	7,500.00	6,992.56		
MOTILAL OSWAL FINANCIAL SERVICES LIMITED CP - 25/05/2026	5,000.00	4,937.42	2,31,367.11	8.22
Pharmaceuticals and Biotechnology				
TORRENT PHARMACEUTICALS LTD. CP - 22/12/2026	14,000.00	13,284.81	13,284.81	0.47
(Cost Rs. 2,821,498.30 Lacs)			28,13,822.77	100.00
ALTERNATIVE INVESTMENT FUND (0.28 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	7,915.81	9,255.78	9,255.78	100.00
(Cost Rs. 8,247.07 Lacs)			9,255.78	100.00
Total investment at Market / Fair Value			**33,27,160.92**	
(Total Cost Rs. 3,334,120.22 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is % of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (6.86 %)				
Government				
182 DAYS TREASURY BILL 06/08/2026(^)	25,000.00	24,529.88		
182 DAYS TREASURY BILL 28/05/2026	20,000.00	19,836.60		
364 DAYS TREASURY BILL 11/02/2027	20,000.00	19,067.34		
182 DAYS TREASURY BILL 04/06/2026	10,000.00	9,906.20		
364 DAYS TREASURY BILL 04/06/2026	10,000.00	9,906.20		
182 DAYS TREASURY BILL 13/08/2026	10,000.00	9,801.73		
364 DAYS TREASURY BILL 10/09/2026	10,000.00	9,760.52	1,02,808.47	100.00
(Cost Rs. 102,819.27 Lacs)			1,02,808.47	100.00
GOVERNMENT DATED SECURITIES (8.18 %)				
State Governement				
Tamil Nadu State Govt - 2029 - Tamil Nadu(^)	45,000.00	44,617.37		
Maharashtra State Govt - 2030 - Maharashtra(^)	30,000.00	29,743.23		
Gujarat State Govt - 2026 - Gujarat(^)	10,000.00	10,008.43		
Tamil Nadu State Govt - 2026 - Tamil Nadu	7,500.00	7,559.40		
Gujarat State Govt - 2026 - Gujarat	4,500.00	4,545.00		
Andhra Pradesh State Govt - 2026 - Andhra Pradesh	500.00	502.66		
Maharashtra State Govt - 2026 - Maharashtra	300.00	301.36		
Rajasthan State Govt - 2026 - Rajasthan	211.70	212.91	97,490.36	79.51
Government				
Central Government - 2028	22,500.00	22,697.16		
GS CG 17/12/2026 - (STRIPS)	2,526.00	2,426.67	25,123.83	20.49
(Cost Rs. 123,183.04 Lacs)			1,22,614.19	100.00
DEBENTURES AND BONDS (32.02 %)				
Finance				
7.80% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	57,500.00	57,626.71		
7.44% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	20,000.00	19,968.72		
7.65% POONAWALLA FINCORP LIMITED ( ) (^)	20,000.00	19,939.40		
7.30% BHARTI TELECOM LTD. ( ) (^)	19,800.00	19,581.94		
9.15% PIRAMAL FINANCE LTD ( ) (^)	17,500.00	17,563.09		
7.87% LIC HOUSING FINANCE LTD. ( ) (^)	15,000.00	14,994.27		
8.80% 360 ONE PRIME LTD. ( ) (^)	15,000.00	14,948.00		
8.95% NUVAMA WEALTH FINANCE LIMITED ( ) (^)	15,000.00	14,943.18		
7.44% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	14,000.00	13,976.79		
8.78% MUTHOOT FINANCE LTD. ( ) (^)	10,000.00	10,056.47		
8.45% CAN FIN HOMES LTD.	10,000.00	10,004.37		
8.75% 360 ONE PRIME LTD. ( ) (^)	10,000.00	9,962.77		
7.30% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	10,000.00	9,932.38		
6.92% Power Finance Corporation Ltd. ( ) (^)	10,000.00	9,908.64		
LIQUID GOLD SERIES 14 (Originator IIFL Finance Ltd.)	7,379.35	7,808.36		
8.65% BHARTI TELECOM LTD. ( ) (^)	7,500.00	7,565.60		
7.88% MUTHOOT FINANCE LTD. ( ) (^)	7,500.00	7,418.21		
LIQUID GOLD SERIES 9 (Originator IIFL Finance Ltd.)	6,670.59	7,237.79		
7.50% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	5,500.00	5,491.55		
7.12% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	5,000.00	4,968.34		
6.65% LIC HOUSING FINANCE LTD.(^)	5,000.00	4,959.63		
7.84% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	2,400.00	2,402.56		
INDIA UNIVERSAL TRUST AL1 (Originator HDFC BANK Ltd.)	1,175.42	2,264.26		
TATA CAPITAL LTD. Zero Coupon Bonds	500.00	668.61		
7.80% REC LTD ( )	500.00	499.30		
6.40% LIC HOUSING FINANCE LTD. ( )	330.00	327.10		
SANSAR TRUST (Originator Shriram Finance Ltd)	0.00	169.28	2,95,187.32	61.53
Pharmaceuticals and Biotechnology				
7.99% MANKIND PHARMA LTD ( ) (^)	30,000.00	30,062.25		
7.45% TORRENT PHARMACEUTICALS LTD. ( ) (^)	20,000.00	19,845.18		
7.97% MANKIND PHARMA LTD ( ) (^)	12,500.00	12,542.53	62,449.96	13.02

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Power				
8.20% ADANI POWER LTD ( ) (^)	19,000.00	18,888.09		
6.40% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED (Mukesh Ambani Group)	15,000.00	14,896.79	33,784.88	7.04
Diversified Metals				
9.40% VEDANTA LTD.(^)	20,000.00	20,038.18		
9.31% VEDANTA LTD. (Axis Trustee Services Ltd.) (^)	5,000.00	5,026.78	25,064.96	5.22
Telecom - Services				
RADHAKRISHNA TRUST ( )	20,638.31	20,569.48	20,569.48	4.29
Agricultural Food and other Product				
7.68% GODREJ SEEDS AND GENETICS LTD. ( ) (^)	5,000.00	4,923.50		
7.68% GODREJ SEEDS AND GENETICS LTD. ( ) (^)	5,000.00	4,910.31		
7.68% GODREJ SEEDS AND GENETICS LTD. ( ) (^)	5,000.00	4,905.14		
7.68% GODREJ SEEDS AND GENETICS LTD. ( ) (^)	4,500.00	4,439.43	19,178.38	4.00
Realty				
7.05% EMBASSY OFFICE PARKS REIT ( )	10,000.00	9,957.96		
8.40% GODREJ PROPERTIES LIMITED ( ) (^)	2,500.00	2,517.98	12,475.94	2.60
Food Products				
JUBILANT BEVCO LIMITED ( ) Zero Coupon Bonds(^)	10,000.00	10,847.42	10,847.42	2.26
Transport Infrastructure				
6.75% Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	200.00	199.77	199.77	0.04
(Cost Rs. 482,641.08 Lacs)			4,79,758.11	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (52.63 %)				
Banks				
AXIS BANK LTD. CD - 14/01/2027(^)	70,000.00	66,208.59		
BANK OF BARODA CD - 05/02/2027(^)	60,000.00	56,497.20		
HDFC BANK LTD. CD - 22/01/2027(^)	35,000.00	33,044.83		
CANARA BANK CD - 28/01/2027(^)	35,000.00	33,032.20		
INDUSIND BANK LTD. CD - 14/12/2026	30,000.00	28,462.14		
UNION BANK OF INDIA CD - 25/06/2026	25,000.00	24,577.63		
BANK OF BARODA CD - 05/11/2026	25,000.00	23,956.23		
HDFC BANK LTD. CD - 24/02/2027(^)	25,000.00	23,443.68		
YES BANK LTD. CD - 05/03/2027(^)	25,000.00	23,376.45		
PUNJAB NATIONAL BANK CD - 04/02/2027(^)	22,500.00	21,202.27		
CANARA BANK CD - 02/02/2027	20,000.00	18,846.78		
PUNJAB & SIND BANK CD - 26/02/2027(^)	20,000.00	18,717.62		
AXIS BANK LTD. CD - 15/05/2026	15,000.00	14,854.95		
AXIS BANK LTD. CD - 27/11/2026(^)	15,000.00	14,316.57		
HDFC BANK LTD. CD - 14/12/2026(^)	15,000.00	14,273.87		
UNION BANK OF INDIA CD - 19/01/2027(^)	15,000.00	14,169.66		
FEDERAL BANK LTD. CD - 28/01/2027	12,500.00	11,783.88		
BANK OF BARODA CD - 03/06/2026	10,000.00	9,870.69		
INDUSIND BANK LTD. CD - 05/02/2027	10,000.00	9,386.08		
HDFC BANK LTD. CD - 19/05/2026	5,000.00	4,947.76		
BANK OF INDIA CD - 06/05/2026	1,000.00	992.39	4,65,961.47	59.10

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA SAVINGS FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Finance				
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 14/01/2027(^)	25,000.00	23,647.20		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 04/02/2027	25,000.00	23,554.33		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 18/02/2027(^)	25,000.00	23,492.75		
IIFL FINANCE LIMITED CP - 10/02/2027(^)	25,000.00	23,144.42		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 28/10/2026	15,000.00	14,399.37		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 17/02/2027(^)	15,000.00	14,098.29		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 02/03/2027	15,000.00	14,064.15		
IIFL FINANCE LIMITED CP - 21/01/2027	15,000.00	13,952.40		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 20/05/2026	12,500.00	12,368.13		
ADITYA BIRLA CAPITAL LTD CP - 26/02/2027(^)	12,500.00	11,688.10		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CP - 03/06/2026	10,000.00	9,872.37		
Manappuram Finance Ltd. CP - 21/09/2026	10,000.00	9,622.81		
Bahadur Chand Investments Private Limited CP - 18/11/2026	10,000.00	9,481.83		
Manappuram Finance Ltd. CP - 03/12/2026	10,000.00	9,465.40		
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 28/01/2027	10,000.00	9,434.08		
MUTHOOT FINANCE LTD. CP - 22/01/2027	10,000.00	9,405.81		
MUTHOOT FINANCE LTD. CP - 04/03/2027	10,000.00	9,329.02		
BIRLA GROUP HOLDING PRIVATE LIMITED CP - 12/03/2027	10,000.00	9,294.14		
MUTHOOT FINANCE LTD. CP - 05/02/2027	7,500.00	7,038.51		
MUTHOOT FINANCE LTD. CP - 04/02/2027	5,000.00	4,693.27		
MUTHOOT FINANCE LTD. CP - 02/03/2027(^)	5,000.00	4,666.37		
CREDILA FINANCIAL SERVICES PVT LTD CP - 01/03/2027	5,000.00	4,646.27		
STANDARD CHARTERED CAPITAL LTD. CP - 26/05/2026	2,500.00	2,468.75	2,73,827.77	34.73
Telecom - Services				
TATA TELESERVICES LIMITED CP - 17/11/2026	15,000.00	14,290.20	14,290.20	1.81
Realty				
TATA HOUSING DEVELOPMENT CO. LTD. CP - 15/01/2027(^)	15,000.00	14,138.04	14,138.04	1.79
Pharmaceuticals and Biotechnology				
TORRENT PHARMACEUTICALS LTD. CP - 22/12/2026	14,500.00	13,759.27	13,759.27	1.75
Capital Markets				
CHOLAMANDALAM SECURITIES LIMITED CP - 12/03/2027	7,000.00	6,482.27	6,482.27	0.82
(Cost Rs. 790,779.72 Lacs)			7,88,459.02	100.00
ALTERNATIVE INVESTMENT FUND (0.31 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	3,939.05	4,605.84	4,605.84	100.00
(Cost Rs. 4,001.53 Lacs)			4,605.84	100.00
Total investment at Market / Fair Value			**14,98,245.63**	
(Total Cost Rs. 1,503,424.64 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 479,758.11 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 49.83% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DYNAMIC BOND FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
INFRASTRUCTURE INVESTMENT TRUSTS (3.36 %)				
Construction				
CAPITAL INFRA TRUST INVIT	58.82	4,029.58	4,029.58	50.14
Transport Infrastructure				
INDUS INFRA TRUST	32.47	4,007.85	4,007.85	49.86
(Cost Rs. 7,426.04 Lacs)			8,037.43	100.00
GOVERNMENT DATED SECURITIES (38.5 %)				
State Governement				
Tamil Nadu State Govt - 2036 - Tamil Nadu(^)	24,689.30	24,466.57		
Karnataka State Govt - 2036 - Karnataka(^)	10,050.00	9,973.07		
Uttar Pradesh State Govt - 2041 - Uttar Pradesh(^)	10,000.00	9,798.49		
Maharashtra State Govt - 2035 - Maharashtra(^)	3,850.00	3,851.83		
Tamil Nadu State Govt - 2054 - Tamil Nadu(^)	1,157.40	1,091.19		
Karnataka State Govt - 2035 - Karnataka	579.00	571.55		
Tamil Nadu State Govt - 2031 - Tamil Nadu	80.68	78.14		
Karnataka State Govt - 2030 - Karnataka	55.50	54.07		
Uttar Pradesh State Govt - 2030 - Uttar Pradesh	31.50	30.75	49,915.66	54.17
Government				
Central Government - 2065(^)	20,000.00	17,802.24		
Central Government - 2055(^)	12,000.00	11,296.97		
Central Government - 2063(^)	11,500.00	10,777.23		
Central Government - 2053(^)	2,466.67	2,348.45		
Central Government - 2050	0.15	0.13	42,225.02	45.83
(Cost Rs. 94,957.98 Lacs)			92,140.68	100.00
EQUITY SHARES (6.97 %)				
Realty				
Embassy Office Parks REIT	27.03	11,359.53		
BROOKFIELD INDIA REAL ESTATE TRUST	11.48	3,715.15		
NEXUS SELECT TRUST REIT	10.67	1,608.35	16,683.03	100.00
(Cost Rs. 12,898.76 Lacs)			16,683.03	100.00
DEBENTURES AND BONDS (46.86 %)				
Finance				
9.09% MUTHOOT FINANCE LTD. ( ) (^)	15,000.00	15,319.54		
7.64% Power Finance Corporation Ltd. ( )	10,000.00	10,000.02		
7.75% BAJAJ FINANCE LTD. ( )	10,000.00	9,985.75		
8.50% MUTHOOT FINANCE LTD. ( )	2,500.00	2,508.40		
7.82% BAJAJ FINANCE LTD. ( )	2,500.00	2,504.67		
8.97% REC LTD(^)	500.00	516.05		
8.30% REC LTD	100.00	102.38	40,936.81	36.51
Pharmaceuticals and Biotechnology				
7.45% TORRENT PHARMACEUTICALS LTD. ( )	15,000.00	14,883.89		
7.70% TORRENT PHARMACEUTICALS LTD. ( )	1,250.00	1,232.23	16,116.12	14.37
Diversified Metals				
8.95% VEDANTA LTD. (Axis Trustee Services Ltd.) (^)	15,000.00	14,942.09	14,942.09	13.33
Power				
8.20% ADANI POWER LTD ( ) (^)	9,500.00	9,444.05		
7.07% INDIGRID INFRASTRUCTURE TRUST ( ) (^)	5,000.00	4,886.69	14,330.74	12.78

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA DYNAMIC BOND FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Banks				
7.80% HDFC BANK LTD.(^)	8,500.00	8,510.63		
7.79% HDFC BANK LTD. ( ) (^)	5,000.00	5,004.27	13,514.90	12.05
Ferrous Metals				
7.76% Tata Steel Ltd. ( ) (^)	7,500.00	7,444.71	7,444.71	6.64
Chemicals and Petrochemicals				
6.99% ONGC PETRO ADDITIONS LTD. ( ) (^)	5,000.00	4,850.25	4,850.25	4.33
(Cost Rs. 112,802.79 Lacs)			1,12,135.62	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (3.94 %)				
Banks				
CANARA BANK CD - 28/01/2027	10,000.00	9,437.77	9,437.77	100.00
(Cost Rs. 9,463.79 Lacs)			9,437.77	100.00
ALTERNATIVE INVESTMENT FUND (0.36 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	744.22	870.20	870.20	100.00
(Cost Rs. 755.42 Lacs)			870.20	100.00
Total investment at Market / Fair Value			**2,39,304.73**	
(Total Cost Rs. 238,304.78 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 112,135.62 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 16.64% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CORPORATE BOND FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (11.69 %)				
State Governement				
Karnataka State Govt - 2036 - Karnataka(^)	45,700.00	45,350.15		
Karnataka State Govt - 2035 - Karnataka(^)	42,000.00	41,647.07		
Bihar State Govt - 2033 - Bihar(^)	10,000.00	9,929.41		
Maharashtra State Govt - 2031 - Maharashtra(^)	9,500.00	9,642.13		
Maharashtra State Govt - 2035 - Maharashtra(^)	8,900.00	8,904.24		
Karnataka State Govt - 2036 - Karnataka(^)	7,500.00	7,393.01		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	7,500.00	7,351.96		
Bihar State Govt - 2033 - Bihar(^)	5,000.00	4,994.85		
Maharashtra State Govt - 2033 - Maharashtra(^)	3,333.33	3,265.72		
Tamil Nadu State Govt - 2026 - Tamil Nadu	299.70	301.34	1,38,779.88	78.58
Government				
Central Government - 2055(^)	32,000.00	30,125.25		
Central Government - 2065(^)	8,500.00	7,565.95		
Central Government - 2034(^)	135.70	136.32	37,827.52	21.42
(Cost Rs. 180,121.80 Lacs)			1,76,607.40	100.00
DEBENTURES AND BONDS (85.46 %)				
Finance				
7.48% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	52,500.00	52,396.10		
7.44% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	47,500.00	47,425.71		
7.82% BAJAJ FINANCE LTD. ( )	43,500.00	43,581.30		
7.27% Power Finance Corporation Ltd.(^)	40,000.00	39,398.16		
7.42% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	35,000.00	34,887.83		
7.67% LIC HOUSING FINANCE LTD. ( )	30,500.00	30,487.62		
8.18% Mahindra & Mahindra Financial Services Ltd. ( ) (^)	30,000.00	30,165.48		
7.60% Power Finance Corporation Ltd.(^)	26,500.00	26,538.37		
6.64% HOUSING & URBAN DEVELOPMENT CORPORATION LTD. ( ) (^)	25,000.00	24,584.85		
6.67% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT ( ) (^)	24,000.00	23,176.32		
7.59% L & T FINANCE LTD. ( ) (^)	22,500.00	22,425.12		
7.44% Power Finance Corporation Ltd.(^)	22,500.00	22,421.77		
7.75% LIC HOUSING FINANCE LTD. ( ) (^)	21,000.00	21,030.37		
7.58% REC LTD ( ) (^)	20,100.00	20,111.50		
8.25% SMFG INDIA HOME FINANCE COMPANY LTD(^)	20,000.00	20,037.28		
7.22% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	20,000.00	19,833.38		
7.45% BHARTI TELECOM LTD. ( ) (^)	20,000.00	19,706.26		
6.74% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	20,000.00	19,605.96		
6.70% REC LTD ( )	20,000.00	19,453.00		
6.59% Power Finance Corporation Ltd. ( ) (^)	20,000.00	19,277.34		
INDIA UNIVERSAL TRUST AL1 (Originator HDFC BANK Ltd.)	17,800.39	17,928.11		
7.62% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	17,500.00	17,528.16		
7.83% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	16,500.00	16,590.39		
6.86% NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT ( ) (^)	16,000.00	15,511.20		
7.97% ADITYA BIRLA CAPITAL LTD ( ) (^)	15,000.00	15,014.96		
7.94% ADITYA BIRLA CAPITAL LTD ( ) (^)	15,000.00	15,005.61		
7.49% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	15,000.00	14,972.94		
7.47% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	15,000.00	14,950.49		
7.39% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	15,000.00	14,913.92		
7.55% REC LTD ( )	14,500.00	14,525.91		
6.45% REC LTD ( ) (^)	13,500.00	12,963.70		
8.10% ICICI HOME FINANCE COMPANY LIMITED ( )	12,500.00	12,553.18		
7.75% LIC HOUSING FINANCE LTD. ( )	12,500.00	12,527.63		
7.53% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	12,500.00	12,497.05		
7.38% BAJAJ FINANCE LTD. ( )	12,500.00	12,272.59		
8.05% TATA CAPITAL HOUSING FINANCE LTD. ( )	10,000.00	10,105.27		
7.94% INDIA INFRADEBT LTD(^)	10,000.00	10,061.10		
7.86% TATA CAPITAL HOUSING FINANCE LTD. ( )	10,000.00	10,054.91		
8.25% CAN FIN HOMES LTD.	10,000.00	10,043.93		
8.30% SMFG INDIA CREDIT CO. LTD.(^)	10,000.00	10,023.90		
7.97% TATA CAPITAL LTD. ( ) (^)	10,000.00	10,023.66		
7.96% HDB FINANCIAL SERVICES LTD. ( )	10,000.00	10,020.29		
7.59% Power Finance Corporation Ltd. ( ) (^)	10,000.00	10,014.07		
7.64% Power Finance Corporation Ltd. ( )	10,000.00	10,000.02		
7.27% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	10,000.00	9,921.75		
7.47% ADITYA BIRLA CAPITAL LTD ( ) (^)	10,000.00	9,860.91		
7.07% BAJAJ FINANCE LTD. ( )	10,000.00	9,823.53		
INDIA UNIVERSAL TRUST AL2 (Originator HDFC BANK Ltd.)	8,749.79	8,787.00		
7.92% INDIA INFRADEBT LTD	7,500.00	7,542.61		
7.68% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	7,500.00	7,512.61		
SANSAR TRUST (Originator Shriram Finance Ltd)	5,780.00	6,602.50		
8.25% NOMURA FIXED INCOME SECURITIES PRIVATE LTD.	5,000.00	5,016.72		
7.80% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	5,000.00	5,008.80		
7.74% LIC HOUSING FINANCE LTD. ( )	5,000.00	5,005.92		
7.34% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	5,000.00	4,974.03		
7.34% REC LTD ( ) (^)	5,000.00	4,961.59		
7.29% National Housing Bank ( ) (^)	5,000.00	4,952.90		
7.39% INDIA INFRADEBT LTD(^)	5,000.00	4,933.69		
7.25% SMFG INDIA HOME FINANCE COMPANY LTD(^)	5,000.00	4,910.20		
6.87% REC LTD	5,000.00	4,879.32		

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CORPORATE BOND FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
6.90% REC LTD ( ) (^)	5,000.00	4,859.97		
7.77% REC LTD ( )	2,500.00	2,512.09		
7.85% BAJAJ HOUSING FINANCE LTD. ( )	2,500.00	2,505.42		
7.12% Export-Import Bank of India ( )	2,500.00	2,470.86		
7.14% National Housing Bank ( ) (^)	2,000.00	1,938.46		
SANSAR TRUST (Originator Shriram Finance Ltd)	905.40	1,040.70		
7.95% ICICI HOME FINANCE COMPANY LIMITED	1,000.00	1,004.07		
7.95% TATA CAPITAL LTD. ( )	1,000.00	1,002.42		
SANSAR TRUST (Originator Shriram Finance Ltd)	671.65	864.50	9,89,539.28	76.65
Realty				
7.20% KNOWLEDGE REALTY TRUST ( ) (^)	30,000.00	29,677.98		
7.25% EMBASSY OFFICE PARKS REIT ( ) (^)	20,000.00	19,635.58		
7.21% EMBASSY OFFICE PARKS REIT ( )	17,500.00	17,356.68		
6.96% MINDSPACE BUSINESS PARKS REIT ( )	7,500.00	7,373.42		
6.97% EMBASSY OFFICE PARKS REIT ( )	750.00	744.03		
7.73% EMBASSY OFFICE PARKS REIT ( )	500.00	501.02	75,288.71	5.83
Power				
7.90% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED (Mukesh Ambani Group)	20,000.00	20,088.80		
7.70% NUCLEAR POWER CORPORATION OF INDIA LTD.	7,500.00	7,536.62		
7.87% INDIGRID INFRASTRUCTURE TRUST ( )	5,000.00	5,014.49		
7.07% INDIGRID INFRASTRUCTURE TRUST ( ) (^)	5,000.00	4,886.69	37,526.60	2.91
Telecom - Services				
SHIVSHAKTI TRUST ( )	17,230.20	17,197.98		
SIDDHIVINAYAK TRUST ( )	16,764.45	16,717.43	33,915.41	2.63
Construction				
8.00% Larsen and Toubro Ltd. ( ) (^)	27,000.00	27,430.41	27,430.41	2.12
Banks				
7.75% HDFC BANK LTD. ( ) (^)	16,000.00	15,983.95		
7.69% HDFC BANK LTD.(^)	10,000.00	9,959.84	25,943.79	2.01
Gas				
7.96% PIPELINE INFRASTRUCTURE LIMITED ( ) (^)	24,720.00	24,962.73	24,962.73	1.93
Other Consumer Services				
8.80% Food Corporation of India	12,370.00	12,668.50		
8.95% Food Corporation of India	5,500.00	5,705.77	18,374.27	1.42
Transport Services				
7.55% L&T METRO RAIL (HYDERABAD) LTD (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.) (^)	18,000.00	17,467.36	17,467.36	1.35
Petroleum Products				
7.36% INDIAN OIL CORPORATION LTD. ( )	11,000.00	11,014.38	11,014.38	0.85
Non - Ferrous Metals				
7.75% Hindustan Zinc Ltd. ( ) (^)	5,000.00	4,984.81		
7.75% Hindustan Zinc Ltd. ( )	5,000.00	4,971.10	9,955.91	0.77
Transport Infrastructure				
6.95% VERTIS INFRASTRUCTURE TRUST - NCDS ( ) (^)	10,000.00	9,833.02	9,833.02	0.76
Chemicals and Petrochemicals				
6.99% ONGC PETRO ADDITIONS LTD. ( ) (^)	10,000.00	9,700.50	9,700.50	0.75
(Cost Rs. 1,303,980.22 Lacs)			12,90,952.37	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (2.49 %)				
Banks				
PUNJAB NATIONAL BANK CD - 09/02/2027	27,500.00	25,875.05		
PUNJAB NATIONAL BANK CD - 05/02/2027	10,000.00	9,416.20		
HDFC BANK LTD. CD - 14/12/2026	2,500.00	2,378.98	37,670.23	100.00
(Cost Rs. 37,805.92 Lacs)			37,670.23	100.00
ALTERNATIVE INVESTMENT FUND (0.35 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	4,520.66	5,285.91	5,285.91	100.00
(Cost Rs. 4,710.27 Lacs)			5,285.91	100.00
Total investment at Market / Fair Value			**15,10,515.91**	
(Total Cost Rs. 1,526,618.21 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 1,290,952.37 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 16.89% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FLOATING RATE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (11.71 %)				
State Governement				
Karnataka State Govt - 2032 - Karnataka(^)	19,700.00	19,466.24		
Tamil Nadu State Govt - 2033 - Tamil Nadu(^)	18,300.00	18,075.33	37,541.57	100.00
Government				
(Cost Rs. 38,214.71 Lacs)	0.00	0.00	37,541.57	100.00
DEBENTURES AND BONDS (78.28 %)				
Finance				
6.92% Power Finance Corporation Ltd. ( ) (^)	20,000.00	19,817.28		
6.95% REC LTD ( ) (^)	17,500.00	17,338.34		
8.05% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	10,000.00	10,105.27		
7.86% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	10,000.00	10,054.91		
7.27% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT(^)	10,000.00	9,929.58		
7.45% BHARTI TELECOM LTD. ( ) (^)	10,000.00	9,853.13		
7.91% TATA CAPITAL LTD. ( ) (^)	9,500.00	9,501.10		
9.09% MUTHOOT FINANCE LTD. ( ) (^)	7,500.00	7,659.77		
8.12% BAJAJ FINANCE LTD. ( ) (^)	7,500.00	7,526.97		
7.85% BAJAJ HOUSING FINANCE LTD. ( ) (^)	7,000.00	7,015.18		
7.75% LIC HOUSING FINANCE LTD. ( ) (^)	5,000.00	5,011.05		
7.42% Power Finance Corporation Ltd.(^)	5,000.00	4,995.52		
7.30% TATA CAPITAL HOUSING FINANCE LTD. ( ) (^)	5,000.00	4,966.19		
7.27% Power Finance Corporation Ltd.(^)	5,000.00	4,924.77		
DHRUVA TRUST (Originator Five-Star Business Fin Ltd.)	4,442.84	4,613.87		
7.51% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( ) (^)	2,500.00	2,500.10		
7.53% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( ) (^)	2,500.00	2,499.41		
7.59% L & T FINANCE LTD. ( ) (^)	2,500.00	2,491.68		
9.25% Bahadur Chand Investments Private Limited ( )	1,250.00	1,250.67		
9.25% Bahadur Chand Investments Private Limited ( )	1,250.00	1,249.61		
VAJRA TRUST (Originator Veritas Finance Private Ltd)	678.25	832.05	1,44,136.45	57.42
Realty				
6.92% DLF Cyber City Developers Ltd ( ) (^)	10,000.00	9,852.10		
7.25% EMBASSY OFFICE PARKS REIT ( ) (^)	10,000.00	9,817.79		
7.96% EMBASSY OFFICE PARKS REIT ( ) (^)	9,000.00	9,035.76		
8.40% GODREJ PROPERTIES LIMITED ( ) (^)	5,000.00	5,035.96		
7.73% EMBASSY OFFICE PARKS REIT ( ) (^)	5,000.00	5,010.15	38,751.76	15.44
Gas				
7.96% PIPELINE INFRASTRUCTURE LIMITED ( ) (^)	16,500.00	16,618.14		
7.96% PIPELINE INFRASTRUCTURE LIMITED ( )	1,500.00	1,504.84	18,122.98	7.22
Telecom - Services				
SIDDHIVINAYAK TRUST ( )	6,903.01	6,883.65		
SHIVSHAKTI TRUST ( )	6,892.08	6,879.19	13,762.84	5.48
Food Products				
JUBILANT BEVCO LIMITED ( ) Zero Coupon Bonds(^)	10,000.00	10,847.42	10,847.42	4.32
Metals and Minerals Trading				
JTPM METAL TRADERS PVT LTD ( ) Zero Coupon Bonds(^)	10,000.00	10,379.21	10,379.21	4.14
Banks				
8.55% HDFC BANK LTD.(^)	5,000.00	5,123.91	5,123.91	2.04
Diversified Metals				
9.31% VEDANTA LTD. (Axis Trustee Services Ltd.) (^)	5,000.00	5,026.78	5,026.78	2.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FLOATING RATE FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
Transport Services				
7.55% L&T METRO RAIL (HYDERABAD) LTD (Axis Trusteeship services Ltd . Guaranteed by Larsen & Toubro Limited.) (^)	5,000.00	4,852.05	4,852.05	1.93
(Cost Rs. 252,201.95 Lacs)			2,51,003.40	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (9.53 %)				
Banks				
BANK OF BARODA CD - 05/02/2027(^)	10,000.00	9,416.20		
HDFC BANK LTD. CD - 24/02/2027(^)	10,000.00	9,377.47	18,793.67	61.48
Finance				
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD - 04/02/2027(^)	12,500.00	11,777.16	11,777.16	38.52
(Cost Rs. 30,649.02 Lacs)			30,570.83	100.00
ALTERNATIVE INVESTMENT FUND (0.48 %)				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	1,326.67	1,551.25	1,551.25	100.00
(Cost Rs. 1,326.67 Lacs)			1,551.25	100.00
Total investment at Market / Fair Value			**3,20,667.05**	
(Total Cost Rs. 322,392.35 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 251,003.40 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is 60.30% of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SDL JUL 2026 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
State Governement				
Maharashtra State Govt - 2026 - Maharashtra	3,600.00	3,619.67		
West Bengal State Govt - 2026 - West Bengal	2,000.00	2,010.78		
Telangana State Govt - 2026 - Telangana	2,000.00	2,010.76		
Kerala State Govt - 2026 - Kerala	1,000.00	1,004.45		
Tamil Nadu State Govt - 2026 - Tamil Nadu	700.00	703.83		
Andhra Pradesh State Govt - 2026 - Andhra Pradesh	200.00	201.07	9,550.56	100.00
(Cost Rs. 9,623.13 Lacs)			9,550.56	100.00
Total investment at Market / Fair Value			**9,550.56**	
(Total Cost Rs. 9,623.13 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SDL JUL 2033 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
State Governement				
Maharashtra State Govt - 2033 - Maharashtra	3,300.00	3,316.81		
Andhra Pradesh State Govt - 2033 - Andhra Pradesh	2,500.00	2,504.24		
Uttar Pradesh State Govt - 2033 - Uttar Pradesh	2,000.00	2,021.96		
Tamil Nadu State Govt - 2033 - Tamil Nadu	2,000.00	1,960.53		
Maharashtra State Govt - 2033 - Maharashtra	1,500.00	1,515.80		
Bihar State Govt - 2033 - Bihar	1,500.00	1,504.15		
Tamil Nadu State Govt - 2033 - Tamil Nadu	1,500.00	1,481.82		
Andhra Pradesh State Govt - 2033 - Andhra Pradesh	1,250.00	1,251.96		
Bihar State Govt - 2033 - Bihar	1,000.00	1,003.41		
Tamil Nadu State Govt - 2033 - Tamil Nadu	1,000.00	994.49		
Assam State Govt - 2033 - Assam	1,000.00	987.45	18,542.62	100.00
(Cost Rs. 18,784.37 Lacs)			18,542.62	100.00
Total investment at Market / Fair Value			**18,542.62**	
(Total Cost Rs. 18,784.37 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY G-SEC JULY 2033 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
Government				
Central Government - 2033	1,249.90	1,270.34		
Central Government - 2032	570.00	575.72	1,846.06	100.00
(Cost Rs. 1,855.18 Lacs)			1,846.06	100.00
Total investment at Market / Fair Value			**1,846.06**	
(Total Cost Rs. 1,855.18 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CRISIL-IBX AAA FINANCIAL SERVICES INDEX SEP 2027 FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS (100 %)				
Finance				
7.70% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	6,500.00	6,512.84		
7.65% HDB FINANCIAL SERVICES LTD. ( )	4,750.00	4,738.88		
8.35% AXIS Finance Ltd. ( )	4,620.00	4,644.14		
8.17% ADITYA BIRLA HOUSING FINANCE LTD	4,500.00	4,522.07		
8.12% BAJAJ FINANCE LTD. ( )	4,500.00	4,516.18		
8.00% TATA CAPITAL LTD. ( )	4,000.00	4,012.01		
6.90% LIC HOUSING FINANCE LTD. ( )	4,000.00	3,959.51		
7.99% Kotak Mahindra Prime Ltd. ( )	3,500.00	3,506.63		
7.90% Mahindra & Mahindra Financial Services Ltd. ( )	2,800.00	2,796.50		
8.10% BAJAJ HOUSING FINANCE LTD. ( )	2,500.00	2,511.95		
7.59% National Housing Bank ( )	2,000.00	2,004.30		
7.90% LIC HOUSING FINANCE LTD. ( )	1,500.00	1,504.15		
7.84% LIC HOUSING FINANCE LTD. ( )	1,500.00	1,503.04		
7.59% National Housing Bank ( )	1,500.00	1,502.86		
7.68% TATA CAPITAL LTD. ( )	1,500.00	1,497.07		
7.80% TATA CAPITAL HOUSING FINANCE LTD. ( )	1,000.00	1,001.76		
7.56% REC LTD ( )	500.00	500.16		
8.24% L & T FINANCE LTD. ( )	200.00	201.52	51,435.57	100.00
(Cost Rs. 51,571.93 Lacs)			51,435.57	100.00
Total investment at Market / Fair Value			**51,435.57**	
(Total Cost Rs. 51,571.93 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 51,435.57 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CRISIL- IBX AAA BOND FINANCIAL SERVICES INDEX - DEC 2026 FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS (100 %)				
Finance				
8.04% SUNDARAM FINANCE LTD. ( )	2,500.00	2,499.74		
7.52% REC LTD ( )	2,000.00	1,997.90		
7.98% BAJAJ HOUSING FINANCE LTD. ( )	1,800.00	1,800.24		
7.99% HDB FINANCIAL SERVICES LTD. ( )	1,750.00	1,751.81		
7.44% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	1,700.00	1,697.18		
TATA CAPITAL LTD. Zero Coupon Bonds	1,200.00	1,604.66		
8.23% Kotak Mahindra Prime Ltd.	1,500.00	1,503.24		
7.62% Export-Import Bank of India ( )	1,400.00	1,398.73		
7.69% LIC HOUSING FINANCE LTD. ( )	900.00	899.33		
6.40% LIC HOUSING FINANCE LTD. ( )	750.00	743.40		
7.83% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	700.00	700.98		
7.68% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	400.00	400.50		
7.55% REC LTD ( )	400.00	399.62		
7.77% Power Finance Corporation Ltd. ( )	300.00	300.16		
8.22% KOTAK MAHINDRA INVESTMENTS LTD.	250.00	250.48		
7.75% SUNDARAM FINANCE LTD. ( )	250.00	249.66		
7.22% National Housing Bank ( )	150.00	149.91		
7.84% TATA CAPITAL HOUSING FINANCE LTD. ( )	100.00	100.11		
7.91% TATA CAPITAL LTD. ( )	100.00	100.01	18,547.66	100.00
(Cost Rs. 18,706.50 Lacs)			18,547.66	100.00
Total investment at Market / Fair Value			**18,547.66**	
(Total Cost Rs. 18,706.50 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 18,547.66 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS (48.97 %)				
Finance				
6.09% Power Finance Corporation Ltd. ( )	3,500.00	3,476.12		
7.55% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	3,000.00	2,995.60		
TATA CAPITAL LTD. Zero Coupon Bonds	2,000.00	2,674.44		
7.50% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	2,500.00	2,496.16		
7.87% LIC HOUSING FINANCE LTD. ( )	1,500.00	1,499.43		
7.62% Export-Import Bank of India ( )	1,100.00	1,099.01		
7.84% HDB FINANCIAL SERVICES LTD. ( )	500.00	499.32		
7.80% REC LTD ( )	500.00	499.30	15,239.38	100.00
(Cost Rs. 15,253.32 Lacs)			15,239.38	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (51.03 %)				
Banks				
CANARA BANK CD - 15/09/2026	4,700.00	4,548.19		
AXIS BANK LTD. CD - 10/08/2026	2,500.00	2,435.76		
HDFC BANK LTD. CD - 11/09/2026	2,500.00	2,420.76		
BANK OF BARODA CD - 16/09/2026	2,500.00	2,419.27		
BANK OF BARODA CD - 25/05/2026	500.00	494.22		
INDIAN BANK CD - 17/09/2026	100.00	96.73	12,414.93	78.19
Finance				
L & T FINANCE LTD. CP - 15/05/2026	2,500.00	2,475.20		
Export-Import Bank of India CP - 01/06/2026	1,000.00	987.38	3,462.58	21.81
(Cost Rs. 15,889.66 Lacs)			15,877.50	100.00
Total investment at Market / Fair Value			**31,116.89**	
(Total Cost Rs. 31,142.98 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 15,239.38 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY AAA BOND FINANCIAL SERVICES MAR 2028 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS (100 %)				
Finance				
7.95% TATA CAPITAL LTD. ( )	2,500.00	2,506.05		
7.85% ADITYA BIRLA HOUSING FINANCE LTD	2,500.00	2,501.79		
7.66% BAJAJ HOUSING FINANCE LTD. ( )	2,500.00	2,499.78		
7.80% BAJAJ FINANCE LTD. ( )	2,500.00	2,496.34		
8.01% Mahindra & Mahindra Financial Services Ltd. ( )	2,150.00	2,151.11		
7.96% HDB FINANCIAL SERVICES LTD. ( )	2,050.00	2,054.16		
7.74% LIC HOUSING FINANCE LTD. ( )	2,000.00	2,002.37		
7.71% TATA CAPITAL HOUSING FINANCE LTD. ( )	2,000.00	1,999.93		
7.77% REC LTD ( )	1,500.00	1,507.25		
7.59% Power Finance Corporation Ltd. ( )	500.00	500.70		
7.53% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	500.00	499.88	20,719.36	100.00
(Cost Rs. 21,086.43 Lacs)			20,719.36	100.00
Total investment at Market / Fair Value			**20,719.36**	
(Total Cost Rs. 21,086.43 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 20,719.36 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA CRISIL-IBX FINANCIAL SERVICES 9 TO 12 MONTHS DEBT INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
DEBENTURES AND BONDS (46.2 %)				
Finance				
7.80% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	10,000.00	10,022.03		
7.71% REC LTD ( )	10,000.00	10,019.53		
7.73% LIC HOUSING FINANCE LTD. ( )	7,500.00	7,509.25		
7.70% REC LTD ( )	5,000.00	4,997.03		
7.87% LIC HOUSING FINANCE LTD. ( )	4,000.00	3,998.47		
7.18% Power Finance Corporation Ltd.	3,000.00	2,995.18		
6.65% LIC HOUSING FINANCE LTD.	2,500.00	2,479.82		
7.48% Kotak Mahindra Prime Ltd.	500.00	498.73	42,520.04	85.87
Banks				
7.90% HDFC BANK LTD. ( )	7,000.00	6,996.96	6,996.96	14.13
(Cost Rs. 49,795.88 Lacs)			49,517.00	100.00
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (53.8 %)				
PUNJAB NATIONAL BANK CD - 09/03/2027	10,000.00	9,361.84		
BANK OF BARODA CD - 11/03/2027	10,000.00	9,358.35		
CANARA BANK CD - 12/03/2027	10,000.00	9,356.61		
HDFC BANK LTD. CD - 09/03/2027	7,500.00	7,018.31		
BANK OF BARODA CD - 16/09/2026	2,500.00	2,419.27		
AXIS BANK LTD. CD - 11/06/2026	500.00	492.91		
INDIAN BANK CD - 12/06/2026	500.00	492.84		
UNION BANK OF INDIA CD - 25/06/2026	500.00	491.55	38,991.68	67.62
Finance				
BAJAJ HOUSING FINANCE LTD. CP - 12/03/2027	10,000.00	9,342.15		
TATA CAPITAL LTD. CP - 09/03/2027	10,000.00	9,327.50	18,669.65	32.38
(Cost Rs. 57,850.34 Lacs)			57,661.33	100.00
Total investment at Market / Fair Value			**1,07,178.33**	
(Total Cost Rs. 107,646.22 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 49,517.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BOND FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
INFRASTRUCTURE INVESTMENT TRUSTS (4.7 %)				
Construction				
CAPITAL INFRA TRUST INVIT	104.56	7,163.70	7,163.70	82.46
Transport Infrastructure				
INDUS INFRA TRUST	6.40	790.41		
RAAJMARG INFRA INVESTMENT TRUST	6.67	733.80	1,524.21	17.54
(Cost Rs. 8,807.68 Lacs)			8,687.91	100.00
GOVERNMENT DATED SECURITIES (60.26 %)				
State Governement				
Tamil Nadu State Govt - 2032 - Tamil Nadu	12,500.00	12,320.55		
Gujarat State Govt - 2032 - Gujarat(^)	9,521.82	9,306.16		
Tamil Nadu State Govt - 2034 - Tamil Nadu	8,500.00	8,407.28		
Bihar State Govt - 2034 - Bihar(^)	8,000.00	7,877.16		
Bihar State Govt - 2036 - Bihar(^)	8,000.00	7,843.98		
Tamil Nadu State Govt - 2033 - Tamil Nadu	7,000.00	6,861.83		
Punjab State Govt - 2033 - Punjab	3,500.00	3,477.22		
Karnataka State Govt - 2032 - Karnataka	2,500.00	2,466.81		
Bihar State Govt - 2035 - Bihar	2,500.00	2,358.35		
Maharashtra State Govt - 2035 - Maharashtra	2,000.00	2,000.95		
Odisha State Govt - 2033 - Orissa	2,000.00	1,974.82		
Karnataka State Govt - 2032 - Karnataka	1,000.00	988.13		
Haryana State Govt - 2027 - Haryana	500.00	507.67		
Gujarat State Govt - 2027 - Gujarat	225.80	227.13		
West Bengal State Govt - 2027 - West Bengal	200.00	203.00		
Maharashtra State Govt - 2033 - Maharashtra	200.00	201.02		
Andhra Pradesh State Govt - 2028 - Andhra Pradesh	0.30	0.30	67,022.36	60.15
Government				
Central Government - 2065(^)	16,000.00	14,241.79		
Central Government - 2055	14,500.00	13,650.50		
Central Government - 2054(^)	10,000.00	9,234.85		
GS CG 15/10/2036 - (STRIPS)	3,036.00	1,411.70		
GS CG 15/04/2037 - (STRIPS)	3,036.00	1,346.71		
GS CG 22/04/2038 - (STRIPS)	3,082.80	1,263.88		
GS CG 15/04/2036 - (STRIPS)	1,536.00	747.57		
GS CG 15/04/2043 - (STRIPS)	2,518.50	686.35		
GS CG 15/10/2043 - (STRIPS)	2,518.50	658.81		
GS CG 25/11/2035 - (STRIPS)	567.20	285.21		
GS CG 25/11/2036 - (STRIPS)	567.20	261.18		
GS CG 25/11/2037 - (STRIPS)	567.20	240.63		
GS CG 25/05/2039 - (STRIPS)	567.20	212.34		
Central Government - 2031(^)	154.90	155.64		
Central Government - 2050	0.38	0.33	44,397.48	39.85
(Cost Rs. 115,345.68 Lacs)			1,11,419.84	100.00
DEBENTURES AND BONDS (24.51 %)				
Finance				
6.80% National Housing Bank ( ) (^)	14,000.00	13,513.30		
Power Finance Corporation Ltd. ( ) FRD(^)	5,109.00	5,043.95		
7.79% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA ( )	2,500.00	2,507.24		
7.89% Mahindra & Mahindra Financial Services Ltd. ( )	2,500.00	2,497.68		
6.85% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	2,500.00	2,456.85		
7.44% REC LTD ( )	1,800.00	1,798.72		
7.64% Power Finance Corporation Ltd. ( )	1,000.00	1,000.00		
7.55% REC LTD ( )	600.00	601.07		
7.68% INDIAN RAILWAY FINANCE CORPORATION LTD. ( )	400.00	400.50		
7.22% National Housing Bank ( )	350.00	349.79		
7.98% BAJAJ HOUSING FINANCE LTD. ( )	200.00	200.03		
7.69% LIC HOUSING FINANCE LTD. ( )	200.00	199.85	30,568.98	67.46
Telecom - Services				
SIDDHIVINAYAK TRUST ( )	7,396.08	7,375.34		
SHIVSHAKTI TRUST ( )	7,384.37	7,370.56	14,745.90	32.54
(Cost Rs. 45,974.53 Lacs)			45,314.88	100.00

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA BOND FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
COMMERCIAL PAPERS(CP) /CERTIFICATE OF DEPOSITS(CD) (10.2 %)				
Finance				
NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD - 28/01/2027	10,000.00	9,434.08	9,434.08	50.02
Banks				
CANARA BANK CD - 28/01/2027	5,000.00	4,718.89		
PUNJAB NATIONAL BANK CD - 05/02/2027	5,000.00	4,708.10	9,426.99	49.98
(Cost Rs. 18,904.87 Lacs)			18,861.07	100.00
ALTERNATIVE INVESTMENT FUND (0.33 %)				
Finance				
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A2	518.51	606.28	606.28	100.00
(Cost Rs. 522.95 Lacs)			606.28	100.00
Total investment at Market / Fair Value			**1,84,889.98**	
(Total Cost Rs. 189,555.71 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 45,314.88 Lacs

(^) Fully or Party blocked against Interest Rate Swap (IRS)

Hedging Position through Interest Rate Swaps as on 31 Mar 2026 is % of the net assets.

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
State Governement				
Karnataka State Govt - 2027 - Karnataka	54,003.20	54,733.43		
Karnataka State Govt - 2027 - Karnataka	48,021.30	48,759.87		
Tamil Nadu State Govt - 2027 - Tamil Nadu	38,472.50	39,075.17		
West Bengal State Govt - 2027 - West Bengal	37,262.80	37,821.93		
Gujarat State Govt - 2027 - Gujarat	37,202.50	37,705.55		
Uttar Pradesh State Govt - 2027 - Uttar Pradesh	32,500.00	32,939.34		
Karnataka State Govt - 2027 - Karnataka	30,250.00	30,720.18		
Gujarat State Govt - 2027 - Gujarat	29,100.00	29,542.06		
Gujarat State Govt - 2027 - Gujarat	27,000.00	27,158.81		
Karnataka State Govt - 2027 - Karnataka	26,033.00	26,481.47		
Haryana State Govt - 2027 - Haryana	24,777.80	25,157.72		
West Bengal State Govt - 2027 - West Bengal	20,537.30	20,845.15		
Tamil Nadu State Govt - 2027 - Tamil Nadu	19,400.00	19,665.57		
Tamil Nadu State Govt - 2027 - Tamil Nadu	19,062.70	19,244.06		
Rajasthan State Govt - 2027 - Rajasthan	17,500.00	17,764.18		
Rajasthan State Govt - 2027 - Rajasthan	16,500.00	16,820.61		
Tamil Nadu State Govt - 2027 - Tamil Nadu	15,000.00	15,257.03		
Madhya Pradesh State Govt - 2027 - Madhya Pradesh	15,021.80	15,251.89		
West Bengal State Govt - 2027 - West Bengal	13,648.20	13,879.41		
Haryana State Govt - 2027 - Haryana	13,500.00	13,676.34		
Uttar Pradesh State Govt - 2027 - Uttar Pradesh	12,893.60	13,113.29		
Rajasthan State Govt - 2027 - Rajasthan	10,500.00	10,656.75		
Maharashtra State Govt - 2027 - Maharashtra	9,898.70	9,945.47		
Madhya Pradesh State Govt - 2027 - Madhya Pradesh	9,200.00	9,322.43		
Rajasthan State Govt - 2027 - Rajasthan	8,500.00	8,641.76		
Uttar Pradesh State Govt - 2027 - Uttar Pradesh	7,684.80	7,804.42		
Kerala State Govt - 2027 - Kerala	7,495.00	7,543.56		
Tamil Nadu State Govt - 2027 - Tamil Nadu	7,000.00	7,108.19		
Haryana State Govt - 2027 - Haryana	6,500.00	6,610.48		
Bihar State Govt - 2027 - Bihar	6,400.00	6,497.50		
Haryana State Govt - 2027 - Haryana	5,565.20	5,651.46		
West Bengal State Govt - 2027 - West Bengal	5,000.00	5,065.47		
Uttar Pradesh State Govt - 2027 - Uttar Pradesh	4,500.00	4,562.74		
Andhra Pradesh State Govt - 2027 - Andhra Pradesh	4,000.00	4,059.30		
Bihar State Govt - 2027 - Bihar	4,000.00	4,031.90		
Kerala State Govt - 2027 - Kerala	3,500.00	3,556.29		
Kerala State Govt - 2027 - Kerala	3,500.00	3,553.01		
Bihar State Govt - 2027 - Bihar	2,500.00	2,532.44		
Bihar State Govt - 2027 - Bihar	1,500.00	1,513.51		
Bihar State Govt - 2027 - Bihar	1,000.00	1,016.54		
Andhra Pradesh State Govt - 2027 - Andhra Pradesh	1,000.00	1,005.37		
Kerala State Govt - 2027 - Kerala	700.00	709.35		
Rajasthan State Govt - 2027 - Rajasthan	700.00	709.17		
Bihar State Govt - 2026 - Bihar	500.00	504.83		
Kerala State Govt - 2026 - Kerala	500.00	504.80		
Uttar Pradesh State Govt - 2027 - Uttar Pradesh	500.00	504.64		
West Bengal State Govt - 2026 - West Bengal	485.00	488.74		
Andhra Pradesh State Govt - 2027 - Andhra Pradesh	335.60	338.28		
Gujarat State Govt - 2027 - Gujarat	200.00	202.78		
Uttar Pradesh State Govt - 2026 - Uttar Pradesh	200.00	201.27		
Madhya Pradesh State Govt - 2026 - Madhya Pradesh	200.00	201.25		
West Bengal State Govt - 2026 - West Bengal	200.00	201.25		
West Bengal State Govt - 2026 - West Bengal	200.00	201.20		
Karnataka State Govt - 2027 - Karnataka	172.80	174.44		
Karnataka State Govt - 2027 - Karnataka	63.00	63.55		
Andhra Pradesh State Govt - 2026 - Andhra Pradesh	43.80	44.11		
Tamil Nadu State Govt - 2027 - Tamil Nadu	10.70	10.79		
Kerala State Govt - 2027 - Kerala	0.20	0.20	6,71,352.30	100.00
(Cost Rs. 670,196.80 Lacs)			6,71,352.30	100.00
Total investment at Market / Fair Value			**6,71,352.30**	
(Total Cost Rs. 670,196.80 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
State Governement				
Andhra Pradesh State Govt - 2032 - Andhra Pradesh	52,000.00	52,369.88		
Maharashtra State Govt - 2032 - Maharashtra	46,090.90	46,764.84		
Maharashtra State Govt - 2032 - Maharashtra	39,500.00	40,056.63		
Gujarat State Govt - 2032 - Gujarat	33,000.50	33,312.85		
Haryana State Govt - 2032 - Haryana	25,500.00	25,765.79		
Karnataka State Govt - 2032 - Karnataka	22,500.00	22,201.25		
Andhra Pradesh State Govt - 2032 - Andhra Pradesh	14,500.00	14,627.92		
Gujarat State Govt - 2032 - Gujarat	12,868.90	12,954.47		
Uttar Pradesh State Govt - 2032 - Uttar Pradesh	9,500.00	9,413.30		
Tamil Nadu State Govt - 2032 - Tamil Nadu	8,500.00	8,377.97		
Gujarat State Govt - 2032 - Gujarat	7,500.00	7,391.99		
Punjab State Govt - 2032 - Punjab	7,038.90	7,002.71		
Andhra Pradesh State Govt - 2032 - Andhra Pradesh	5,500.00	5,546.70		
Madhya Pradesh State Govt - 2032 - Madhya Pradesh	5,500.00	5,407.03		
Rajasthan State Govt - 2032 - Rajasthan	4,500.00	4,431.70		
Rajasthan State Govt - 2032 - Rajasthan	4,500.00	4,415.10		
Karnataka State Govt - 2032 - Karnataka	4,000.00	3,939.64		
Rajasthan State Govt - 2032 - Rajasthan	3,535.00	3,600.59		
Karnataka State Govt - 2032 - Karnataka	3,000.00	2,969.71		
Haryana State Govt - 2032 - Haryana	2,850.00	2,875.93		
Karnataka State Govt - 2032 - Karnataka	2,700.00	2,684.06		
Tamil Nadu State Govt - 2032 - Tamil Nadu	2,600.00	2,584.71		
Karnataka State Govt - 2031 - Karnataka	2,328.80	2,307.47		
Gujarat State Govt - 2032 - Gujarat	2,000.00	1,987.28		
West Bengal State Govt - 2032 - West Bengal	1,680.00	1,667.26		
Andhra Pradesh State Govt - 2032 - Andhra Pradesh	1,477.50	1,490.13		
Madhya Pradesh State Govt - 2032 - Madhya Pradesh	1,500.00	1,468.20		
West Bengal State Govt - 2032 - West Bengal	1,019.00	1,002.15		
Karnataka State Govt - 2032 - Karnataka	1,000.00	999.83		
Tamil Nadu State Govt - 2032 - Tamil Nadu	1,000.00	986.54		
Karnataka State Govt - 2032 - Karnataka	1,000.00	984.89		
Rajasthan State Govt - 2031 - Rajasthan	1,000.00	981.55		
Haryana State Govt - 2032 - Haryana	550.00	543.30		
Rajasthan State Govt - 2031 - Rajasthan	500.00	494.55		
Gujarat State Govt - 2032 - Gujarat	500.00	492.11		
Punjab State Govt - 2032 - Punjab	409.30	400.61		
Uttar Pradesh State Govt - 2030 - Uttar Pradesh	390.00	380.66		
Rajasthan State Govt - 2031 - Rajasthan	350.00	342.21		
Tamil Nadu State Govt - 2031 - Tamil Nadu	306.70	301.79		
Kerala State Govt - 2032 - Kerala	300.00	295.56		
Uttar Pradesh State Govt - 2031 - Uttar Pradesh	210.00	205.29		
Maharashtra State Govt - 2031 - Maharashtra	200.00	196.54		
Madhya Pradesh State Govt - 2031 - Madhya Pradesh	200.00	194.95		
Karnataka State Govt - 2031 - Karnataka	200.00	191.93		
Gujarat State Govt - 2031 - Gujarat	181.70	176.21		
Haryana State Govt - 2032 - Haryana	170.70	167.71		
Rajasthan State Govt - 2031 - Rajasthan	148.20	144.63		
Tamil Nadu State Govt - 2031 - Tamil Nadu	130.00	125.91		
Andhra Pradesh State Govt - 2031 - Andhra Pradesh	90.00	93.21		
Karnataka State Govt - 2031 - Karnataka	90.00	88.48		
Gujarat State Govt - 2031 - Gujarat	30.30	29.81		
Uttar Pradesh State Govt - 2032 - Uttar Pradesh	10.90	10.78	3,37,446.31	100.00
(Cost Rs. 338,732.88 Lacs)			3,37,446.31	100.00
Total investment at Market / Fair Value			**3,37,446.31**	
(Total Cost Rs. 338,732.88 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA NIFTY SDL PLUS AAA PSU BOND JUL 2028 60:40 INDEX FUND

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (60.41 %)				
State Governement				
Tamil Nadu State Govt - 2028 - Tamil Nadu	9,203.80	9,464.02		
Tamil Nadu State Govt - 2028 - Tamil Nadu	3,346.00	3,432.03		
Maharashtra State Govt - 2028 - Maharashtra	3,113.00	3,232.59		
Tamil Nadu State Govt - 2028 - Tamil Nadu	2,940.00	3,024.90		
Gujarat State Govt - 2028 - Gujarat	2,500.00	2,573.63		
Rajasthan State Govt - 2028 - Rajasthan	1,500.00	1,540.80		
Maharashtra State Govt - 2028 - Maharashtra	1,500.00	1,485.76		
Uttar Pradesh State Govt - 2028 - Uttar Pradesh	900.00	929.29		
Tamil Nadu State Govt - 2028 - Tamil Nadu	853.30	879.98		
Tamil Nadu State Govt - 2028 - Tamil Nadu	837.50	860.89		
Gujarat State Govt - 2028 - Gujarat	820.00	839.01		
Rajasthan State Govt - 2028 - Rajasthan	600.00	621.80		
Rajasthan State Govt - 2028 - Rajasthan	600.00	616.08		
Gujarat State Govt - 2028 - Gujarat	550.00	566.34		
Karnataka State Govt - 2027 - Karnataka	454.00	465.09		
Karnataka State Govt - 2028 - Karnataka	425.00	434.38		
Rajasthan State Govt - 2028 - Rajasthan	341.00	353.70		
Rajasthan State Govt - 2027 - Rajasthan	300.00	307.21		
Gujarat State Govt - 2028 - Gujarat	75.00	77.13		
Gujarat State Govt - 2028 - Gujarat	50.00	51.53	31,756.16	100.00
(Cost Rs. 31,764.05 Lacs)			31,756.16	100.00
DEBENTURES AND BONDS (39.59 %)				
Finance				
7.62% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	5,570.00	5,579.85		
7.77% REC LTD ( )	3,500.00	3,516.92		
7.77% Power Finance Corporation Ltd. ( )	2,000.00	2,011.11		
8.01% REC LTD	1,800.00	1,821.65		
7.59% Power Finance Corporation Ltd. ( )	1,800.00	1,802.53		
8.20% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT	1,000.00	1,014.46		
7.74% Power Finance Corporation Ltd.	970.00	973.95		
7.55% REC LTD ( )	900.00	901.61		
7.44% REC LTD ( )	700.00	699.50		
7.46% REC LTD ( )	500.00	499.35		
8.94% Power Finance Corporation Ltd.	400.00	410.44		
8.22% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT ( )	300.00	304.36		
7.85% Power Finance Corporation Ltd.	300.00	302.80		
8.09% REC LTD	230.00	233.08	20,071.61	96.44
Power				
8.40% Power Grid Corporation of India Ltd. ( )	330.00	336.78		
7.93% Power Grid Corporation of India Ltd.	250.00	252.86		
8.13% Power Grid Corporation of India Ltd. ( )	150.00	152.24	741.88	3.56
(Cost Rs. 20,844.39 Lacs)			20,813.49	100.00
Total investment at Market / Fair Value			**52,569.65**	
(Total Cost Rs. 52,608.44 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 20,813.49 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Kotak Mahindra Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes, as enlisted below (collectively "the Schemes") of Kotak Mahindra Mutual Fund, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year/period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Scheme Name
Kotak FMP Series 308
Kotak FMP Series 305
Kotak FMP Series 292
Kotak FMP Series 300
Kotak FMP Series 304
Kotak FMP Series 310

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

(b) in the case of the Revenue Account, of the surplus/deficit for the year/period ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year/period ended on that date; and

(d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective scheme for the year/period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year/period ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we

do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Schemes included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.
Existence and Valuation of investments (as described in note 2 of the financial statements)	
The investments held by the Scheme as at March 31, 2026 mainly comprised of listed and unlisted debt instruments including government securities. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • assessed the design and implementation of controls over existence and valuation of investments; • on a sample basis, tested the key controls on existence and valuation of Investments; • traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Board of Directors of Kotak Mahindra Asset Management Company Limited ("the AMC") and Kotak Mahindra Trustee Company Limited ("the Trustees") (collectively referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and Those Charged With Governance for the Financial Statements

Those charged with governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Schemes for the year/period ended March 31, 2025, for the Schemes as enlisted below, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 27, 2025. Our opinion is not modified in respect of this matter.

Scheme Name
Kotak FMP Series 308
Kotak FMP Series 305
Kotak FMP Series 292
Kotak FMP Series 300
Kotak FMP Series 304
Kotak FMP Series 310

Report on Other Legal and Regulatory Requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relate;

c. The revenue account gives a true and fair view of the Scheme, surplus or deficit in the Scheme for the accounting period to which the Revenue Account relate;

d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596XBVLJQ2000
Place: Mumbai
Date: June 24, 2026

Kotak Mahindra Mutual Fund

Balance Sheet as at

31-Mar-26

(Rupees in Lakhs)

		Kotak FMP Series 292		Kotak FMP Series 300	
Particulars	**Note No.**	**As at 31-Mar 26**	**As at 31-Mar 25**	**As at 31-Mar 26**	**As at 31-Mar 25**
Financial Assets					
Cash and cash equivalents	1	1,379.32	409.63	219.89	239.78
Balances with Bank/(s)	2	27.68	18.87	14.58	9.97
Derivative financial instruments	3	-	-	-	-
Receivables	4	34.95	34.95	-	-
Investments	5	45,632.26	43,691.58	25,951.72	24,334.41
Other Financial assets	6	1,196.15	1,121.61	12.01	12.12
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**48,270.36**	**45,276.64**	**26,198.20**	**24,596.28**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	-	-	-	-
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	4.23	3.90	2.31	2.16
Non-Financial Liabilities					
Other Non-Financial Liabilities	13	0.33	0.31	0.31	0.30
Total Liabilities (B)		**4.56**	**4.21**	**2.62**	**2.46**
Net assets attributable to holder of redeemable units		**48,265.80**	**45,272.43**	**26,195.58**	**24,593.82**
The Notes referred to herein form an integral part of the Balance Sheet	20				

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Balance Sheet as at

31-Mar-26

(Rupees in Lakhs)

		Kotak FMP Series 304		Kotak FMP Series 305	
Particulars	**Note No.**	**As at 31-Mar 26**	**As at 31-Mar 25**	**As at 31-Mar 26**	**As at 31-Mar 25**
Financial Assets					
Cash and cash equivalents	1	219.89	209.81	269.86	-
Balances with Bank/(s)	2	10.10	19.87	9.61	0.32
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	-	-	-
Investments	5	11,521.36	11,061.62	3,268.73	3,406.32
Other Financial assets	6	37.65	37.75	105.37	29.39
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**11,789.00**	**11,329.05**	**3,653.57**	**3,436.03**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	-	-	-	-
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	0.98	0.93	0.48	0.42
Non-Financial Liabilities					
Other Non-Financial Liabilities	13	0.10	0.09	0.04	0.04
Total Liabilities (B)		**1.08**	**1.02**	**0.52**	**0.46**
Net assets attributable to holder of redeemable units		**11,787.92**	**11,328.03**	**3,653.05**	**3,435.57**
The Notes referred to herein form an integral part of the Balance Sheet	20				

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Balance Sheet as at

31-Mar-26

(Rupees in Lakhs)

		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**Note No.**	**As at 31-Mar 26**	**As at 31-Mar 25**	**As at 31-Mar 26**	**As at 31-Mar 25**
Financial Assets					
Cash and cash equivalents	1	-	99.91	239.88	473.58
Balances with Bank/(s)	2	0.03	8.38	16.23	17.06
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	-	-	-
Investments	5	13,624.65	12,681.97	9,685.82	8,780.10
Other Financial assets	6	2.41	5.62	363.85	323.01
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**13,627.09**	**12,795.88**	**10,305.78**	**9,593.75**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	-	-	-	-
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	1.45	1.37	2.64	2.40
Non-Financial Liabilities					
Other Non-Financial Liabilities	13	0.15	0.14	0.24	0.24
Total Liabilities (B)		**1.60**	**1.51**	**2.88**	**2.64**
Net assets attributable to holder of redeemable units		**13,625.49**	**12,794.37**	**10,302.90**	**9,591.11**
The Notes referred to herein form an integral part of the Balance Sheet	20				

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Revenue Account for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak FMP Series 292		Kotak FMP Series 300	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income					
Interest Income *		3,431.61	3,241.85	1,627.85	1,631.20
Gain on fair value changes	14	-	139.23	1.76	158.96
Gain on Sale/Redemptions of Investments	15	9.83	-	-	-
Total Income (A)		**3,441.44**	**3,381.08**	**1,629.61**	**1,790.16**
Expenses					
Fees and commission expenses	16	35.29	32.75	20.24	18.76
Loss on fair value changes	17	283.95	-	-	-
Loss on Sale/Redemptions of Investments	18	114.60	-	-	-
Other Expenses	19	14.23	13.16	7.61	7.15
Total Expense (B)		**448.07**	**45.91**	**27.85**	**25.91**
Surplus/ Deficit for the Reporting Period (A-B)		**2,993.37**	**3,335.17**	**1,601.76**	**1,764.25**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

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Date: June 24, 2026

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Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Revenue Account for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars	Note No.	Kotak FMP Series 304		Kotak FMP Series 305	
		01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Income					
Interest Income *		910.52	912.51	226.60	230.39
Gain on fair value changes	14	-	193.61	-	17.02
Gain on Sale/Redemptions of Investments	15	-	-	0.42	-
Total Income (A)		**910.52**	**1,106.12**	**227.02**	**247.41**
Expenses					
Fees and commission expenses	16	8.20	7.48	3.91	3.64
Loss on fair value changes	17	438.89	-	4.51	-
Loss on Sale/Redemptions of Investments	18	-	14.18	-	-
Other Expenses	19	3.54	3.29	1.12	1.03
Total Expense (B)		**450.63**	**24.95**	**9.54**	**4.67**
Surplus/ Deficit for the Reporting Period (A-B)		**459.89**	**1,081.17**	**217.48**	**242.74**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
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Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

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DIN: 07327383

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Date: June 23, 2026

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Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Revenue Account for the year ended March 31, 2026

(Rupees in Lakhs)

		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**Note No.**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Income					
Interest Income *		861.40	862.80	755.07	728.73
Gain on fair value changes	14	-	68.75	0.08	63.47
Gain on Sale/Redemptions of Investments	15	0.19	-	3.03	-
Total Income (A)		**861.59**	**931.55**	**758.18**	**792.20**
Expenses					
Fees and commission expenses	16	13.31	12.35	27.57	25.43
Loss on fair value changes	17	13.20	-	3.48	-
Loss on Sale/Redemptions of Investments	18	-	-	12.04	-
Other Expenses	19	3.96	3.75	3.30	2.98
Total Expense (B)		**30.47**	**16.10**	**46.39**	**28.41**
Surplus/ Deficit for the Reporting Period (A-B)		**831.12**	**915.45**	**711.79**	**763.79**

* Interest includes discount/amortization income. Interest income in respect of all interest bearing investments is accrued on a day to day basis as it is earned in accordance with clause C of the Nineth schedule of SEBI (MUTUAL FUNDS) REGULATIONS, 1996. Interest income represents interest income on financial asset measured through profit & loss.

The Notes referred to herein form an integral part of the Revenue Account

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
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Rutushtra Patell
Partner
Membership No. 123596

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Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak FMP Series 292						Kotak FMP Series 300					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	36,552.27	-	-	8,720.16	-	45,272.43	20,882.60	-	-	3,711.22	-	24,593.82
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	-	-	-	2,993.37		2,993.37	-	-	0.41	1,601.35		1,601.76
Transfer from/to Revenue account						-						-
Equalisation Account		-		-		-		-		-		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	36,552.27	-	-	11,713.53	-	48,265.80	20,882.60	-	0.41	5,312.57	-	26,195.58

Figures for the reporting period 31st March, 2025	Kotak FMP Series 292						Kotak FMP Series 300					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	36,552.27	-	-	5,384.99	-	41,937.26	20,882.60	-	-	1,946.97	-	22,829.57
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	-	-	-	3,335.17		3,335.17	-	-	-	1,764.25		1,764.25
Transfer from/to Revenue account						-						-
Equalisation Account		-		-		-		-		-		-
Surplus distribution				-		-						-
Others						-						-
Balance at the end of the reporting period	36,552.27	-	-	8,720.16	-	45,272.43	20,882.60	-	-	3,711.22	-	24,593.82

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak FMP Series 304						Kotak FMP Series 305					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	9,254.11	-	52.96	2,020.96	-	11,328.03	2,933.53	0.00	4.67	497.37	-	3,435.57
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	-	-	(52.96)	512.85		459.89	-	-	(4.51)	221.99		217.48
Transfer from/to Revenue account						-						-
Equalisation Account		-		-		-		-		-		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	9,254.11	-	-	2,533.81	-	11,787.92	2,933.53	0.00	0.16	719.36	-	3,653.05

Figures for the reporting period 31st March, 2025	Kotak FMP Series 304						Kotak FMP Series 305					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Tota
Balance at the beginning of the reporting period	9,254.11	-	-	992.75	-	10,246.86	2,933.53	0.00	-	259.30	-	3,192.83
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	-	-	52.96	1,028.21		1,081.17	-	-	4.67	238.07		242.74
Transfer from/to Revenue account						-						-
Equalisation Account		-		-		-		-		-		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	9,254.11	-	52.96	2,020.96	-	11,328.03	2,933.53	0.00	4.67	497.37	-	3,435.57

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

Date: June 24, 2026

For Kotak Mahindra Asset Management Company Ltd

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Date: June 23, 2026

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

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

(Rupees in Lakhs)

Figures for the reporting period 31st March, 2026	Kotak FMP Series 310						Kotak FMP Series 308					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	11,064.01	-	13.80	1,716.56	-	12,794.37	8,202.25	-	33.42	1,355.44	-	9,591.11
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	-	-	(13.20)	844.32		831.12	-	-	(3.18)	714.97		711.79
Transfer from/to Revenue account						-						-
Equalisation Account		-		-		-		-		-		-
Surplus distribution				-		-				-		-
Others						-						-
Balance at the end of the reporting period	11,064.01	-	0.60	2,560.88	-	13,625.49	8,202.25	-	30.24	2,070.41	-	10,302.90

Figures for the reporting period 31st March, 2025	Kotak FMP Series 310						Kotak FMP Series 308					
Particulars		Reserves & Surplus						Reserves & Surplus				
	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total	Unit Capital	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves	Total
Balance at the beginning of the reporting period	11,064.01	-	-	814.91	-	11,878.92	8,202.25	-	-	625.07	-	8,827.32
Changes in accounting policy/prior period errors						-						-
Movement during the reporting period	-	-	13.80	901.65		915.45	-	-	33.42	730.37		763.79
Transfer from/to Revenue account						-						-
Equalisation Account		-		-		-		-		-		-
Surplus distribution						-						-
Others						-						-
Balance at the end of the reporting period	11,064.01	-	13.80	1,716.56	-	12,794.37	8,202.25	-	33.42	1,355.44	-	9,591.11

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place : Mumbai
Date: June 24, 2026

For Kotak Mahindra Trustee Company Ltd

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Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	1,379.32	409.63	219.89	239.78	219.89	209.81
Total	**1,379.32**	**409.63**	**219.89**	**239.78**	**219.89**	**209.81**

Note 2

Balances with Bank/(s)	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Balances with banks in current account	27.68	18.87	14.58	9.97	10.10	19.87
Total	**27.68**	**18.87**	**14.58**	**9.97**	**10.10**	**19.87**

Note 3

Derivative financial instruments receivable	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Other receivables	34.95	34.95	-	-	-	-
Total	**34.95**	**34.95**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Debentures/bonds		-		-		-
Listed / Awaited listing	-	-	-	-	-	-
Central and State Government Securities	35,195.46	37,914.94	-	-	-	-
Treasury bills	10,436.80	-	-	-	-	-
Strips	-	5,776.64	25,951.72	24,334.41	11,521.36	11,061.62
Total	**45,632.26**	**43,691.58**	**25,951.72**	**24,334.41**	**11,521.36**	**11,061.62**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Interest Accrued	1,096.07	1,054.56	0.11	0.22	0.15	0.25
Margin money	100.08	67.05	11.90	11.90	37.50	37.50
Total	**1,196.15**	**1,121.61**	**12.01**	**12.12**	**37.65**	**37.75**

Note 7

Non-Financial Assets - Investment Property	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Fixed Assets	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Stock Futures / Options	-	-	-	-	-	-
Index Futures/ Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	-	-	-
Payable on redemption of units	-	-	-	-	-	-
Payable Switch-out	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 11

Borrowings	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.40	0.38	0.82	0.78	0.19	0.18
Trusteeship Fees Payable	1.10	1.03	0.60	0.56	0.27	0.26
Commission to Distributors Payable	1.43	1.35	0.21	0.19	0.20	0.19
Custodian Fees and Expenses Payable	-	-	-	-	-	-
Registrar Fees and Expenses Payable	0.36	0.34	0.20	0.18	0.09	0.08
Audit Fees Payable	0.03	0.03	0.03	0.03	0.02	0.03
Investor Education & Awareness Expenses Payable	0.82	0.77	0.45	0.42	0.20	0.19
Sundry Creditors	0.09	-	-	-	0.01	-
Total	**4.23**	**3.90**	**2.31**	**2.16**	**0.98**	**0.93**

Note 13

Other Non-Financial Liabilities	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.33	0.31	0.31	0.30	0.10	0.09
Total	**0.33**	**0.31**	**0.31**	**0.30**	**0.10**	**0.09**

Note 14

Gain on fair value changes	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	-	139.23	1.76	158.96	-	193.61
Total	**-**	**139.23**	**1.76**	**158.96**	**-**	**193.61**

Note 15

Gain on Sale/Redemptions of Investments	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	9.83	-	-	-	-	-
Total	**9.83**	**-**	**-**	**-**	**-**	**-**

Note 16

Fees and commission expenses	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Management Fees	6.96	3.91	8.79	8.15	2.03	1.84
GST on Management Fees	1.25	0.70	1.58	1.46	0.37	0.33
Trusteeship Fees	13.84	12.87	7.53	7.00	3.46	3.17
Commission to Distributors	13.24	15.27	2.34	2.15	2.34	2.14
Total	**35.29**	**32.75**	**20.24**	**18.76**	**8.20**	**7.48**

Note 17

Loss on fair value changes	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	283.95	-	-	-	438.89	-
Total	**283.95**	**-**	**-**	**-**	**438.89**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	114.60	-	-	-	-	14.18
Total	**114.60**	**-**	**-**	**-**	**-**	**14.18**

Note 19

Other Expenses	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	-	-	-	-
Registrar Fees and Expenses	4.60	4.36	2.49	2.38	1.15	1.07
Audit Fees	0.03	0.03	0.03	0.03	0.03	0.03
Investor Education and Awareness expenses	9.39	8.72	5.09	4.74	2.36	2.15
Brokerage & Transaction Costs	0.21	0.05	0.00	0.01	0.00	0.04
Other Operating expenses	-	-	-	(0.01)	-	-
Total	**14.23**	**13.16**	**7.61**	**7.15**	**3.54**	**3.29**

Kotak Mahindra Mutual Fund

Notes To Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

Note 1

Cash and cash equivalents	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reverse repurchase transactions / TripartyRepo (TREPs) etc.	269.86	-	-	99.91	239.88	473.58
Total	**269.86**	**-**	**-**	**99.91**	**239.88**	**473.58**

Note 2

Balances with Bank/(s)	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Balances with banks in current account	9.61	0.32	0.03	8.38	16.23	17.06
Total	**9.61**	**0.32**	**0.03**	**8.38**	**16.23**	**17.06**

Note 3

Derivative financial instruments receivable	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures / Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 4

Receivables	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Other receivables	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 5

Investments	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Debentures/bonds		-		-		-
Listed / Awaited listing	-	-	-	-	4,696.82	8,780.10
Central and State Government Securities	2,500.25	-	-	-	1,500.15	-
Treasury bills	-	-	-	-	3,488.85	-
Strips	768.48	3,406.32	13,624.65	12,681.97	-	-
Total	**3,268.73**	**3,406.32**	**13,624.65**	**12,681.97**	**9,685.82**	**8,780.10**

Refer to the attached Statement of Portfolio Holding as at March 31, 2026

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Note 6

Other Financial assets	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest Accrued	66.27	0.07	0.01	0.12	324.10	317.91
Margin money	39.10	29.32	2.40	5.50	39.75	5.10
Total	**105.37**	**29.39**	**2.41**	**5.62**	**363.85**	**323.01**

Note 7

Non-Financial Assets - Investment Property	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Real Estate Assets	-	-	-	-	-	-
Residential *	-	-	-	-	-	-
Commercial *	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Shall be sub-classified on the basis of developers, location and project. Particulars shall include area, cost, fair value, basis of fair value, and legal disputes, etc. Specify non-performing Investment properties separately.

Note 8

Other Non - Financial assets	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Fixed Assets	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 9

Derivative financial instruments payable	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Stock Futures / Options	-	-	-	-	-	-
Index Futures/ Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 10

Payables	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	-	-	-
Payable on redemption of units	-	-	-	-	-	-
Payable Switch-out	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 11

Borrowings	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Loans/Borrowings						
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPs)	-	-	-	-	-	-
Loan from Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note 12

Other Financial Liabilities	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Management Fees Payable	0.11	0.11	0.42	0.42	1.06	1.04
Trusteeship Fees Payable	0.09	0.08	0.31	0.29	0.24	0.22
Commission to Distributors Payable	0.12	0.11	0.36	0.31	1.01	0.87
Custodian Fees and Expenses Payable	-	-	-	-	0.01	0.01
Registrar Fees and Expenses Payable	0.03	0.03	0.11	0.10	0.08	0.07
Audit Fees Payable	0.03	0.03	0.02	0.03	0.02	0.03
Investor Education & Awareness Expenses Payable	0.06	0.06	0.23	0.22	0.17	0.16
Sundry Creditors	0.04	-	-	-	0.05	-
Total	**0.48**	**0.42**	**1.45**	**1.37**	**2.64**	**2.40**

Note 13

Other Non-Financial Liabilities	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Statutory taxes payable	0.04	0.04	0.15	0.14	0.24	0.24
Total	**0.04**	**0.04**	**0.15**	**0.14**	**0.24**	**0.24**

Note 14

Gain on fair value changes	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Gross change on account of Gain on fair value changes (MTM)	-	17.02	-	68.75	0.08	63.47
Total	**-**	**17.02**	**-**	**68.75**	**0.08**	**63.47**

Note 15

Gain on Sale/Redemptions of Investments	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Profit on sale/redemption of investments (Gross)	0.42	-	0.19	-	3.03	-
Total	**0.42**	**-**	**0.19**	**-**	**3.03**	**-**

Note 16

Fees and commission expenses	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**	**01-Apr-25 To 31-Mar-26**	**01-Apr-24 To 31-Mar-25**
Management Fees	1.21	1.15	4.55	4.37	11.56	10.65
GST on Management Fees	0.22	0.21	0.82	0.78	2.08	1.92
Trusteeship Fees	1.05	0.97	3.92	3.63	2.94	2.71
Commission to Distributors	1.43	1.31	4.02	3.57	10.99	10.15
Total	**3.91**	**3.64**	**13.31**	**12.35**	**27.57**	**25.43**

Note 17

Loss on fair value changes	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Gross change on account of Loss on fair value changes (MTM)	4.51	-	13.20	-	3.48	-
Total	**4.51**	**-**	**13.20**	**-**	**3.48**	**-**

Note 18

Loss on Sale/Redemptions of Investments	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Loss on sale/redemption of investments (Gross)	-	-	-	-	12.04	-
Total	**-**	**-**	**-**	**-**	**12.04**	**-**

Note 19

Other Expenses	Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
Particulars	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25	01-Apr-25 To 31-Mar-26	01-Apr-24 To 31-Mar-25
Custodian Fees and Expenses	-	-	-	-	0.22	0.21
Registrar Fees and Expenses	0.35	0.33	1.28	1.24	0.97	0.92
Audit Fees	0.03	0.03	0.03	0.03	0.03	0.03
Investor Education and Awareness expenses	0.71	0.66	2.65	2.47	2.00	1.84
Brokerage & Transaction Costs	0.03	-	-	-	0.07	0.01
Other Operating expenses	-	0.01	-	0.01	0.01	(0.03)
Total	**1.12**	**1.03**	**3.96**	**3.75**	**3.30**	**2.98**

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak FMP Series 292				Kotak FMP Series 300			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Add/ (Less): Changes in fair value gain/(loss)	**283.95**		**(139.23)**		**(1.76)**		**(158.96)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**3,277.32**		**3,195.94**		**1,600.00**		**1,605.29**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	0.00		(34.95)		-		-	
- (Increase)/ Decrease in Other Financial assets	(74.53)		11.88		0.10		-	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	-		-		-		-	
- Increase/ (Decrease) in Other Financial Liabilities	0.33		0.22		0.15		0.15	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.02		0.02		0.01		0.01	
- (Increase)/ Decrease in Cost of Investments	(2,224.64)		(2,877.48)		(1,615.54)		(1,615.54)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(2,298.82)**		**(2,900.31)**		**(1,615.28)**		**(1,615.38)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**978.50**		**295.63**		**(15.28)**		**(10.09)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	-		-		-		-	
- Redemptions	-		-		-		-	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	-		-		-		-	
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**-**		**-**		**-**		**-**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**978.50**		**295.63**		**(15.28)**		**(10.09)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**428.50**		**132.87**		**249.75**		**259.84**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,407.00**		**428.50**		**234.47**		**249.75**
Components of cash and cash equivalents								
Balances with banks in current account		**27.68**		**18.87**		**14.58**		**9.97**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**1,379.32**		**409.63**		**219.89**		**239.78**
		1,407.00		**428.50**		**234.47**		**249.75**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak FMP Series 304				Kotak FMP Series 305			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Add/ (Less): Changes in fair value gain/(loss)	**438.89**		**(193.61)**		**4.51**		**(17.02)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**898.78**		**887.56**		**221.99**		**225.72**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-		-	
- (Increase)/ Decrease in Other Financial assets	0.10		(35.03)		(75.98)		0.77	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	-		-		-		-	
- Increase/ (Decrease) in Other Financial Liabilities	0.05		0.08		0.06		0.01	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.01		-		0.00		0.01	
- (Increase)/ Decrease in Cost of Investments	(898.63)		(883.52)		133.08		(229.93)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(898.47)**		**(918.47)**		**57.16**		**(229.14)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**0.31**		**(30.91)**		**279.15**		**(3.42)**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	-		-		-		-	
- Redemptions	-		-		-		-	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	-		-		-		-	
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		-		-		-		-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**0.31**		**(30.91)**		**279.15**		**(3.42)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**229.68**		**260.59**		**0.32**		**3.74**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**229.99**		**229.68**		**279.47**		**0.32**
Components of cash and cash equivalents								
Balances with banks in current account		**10.10**		**19.87**		**9.61**		**0.32**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**219.89**		**209.81**		**269.86**		**-**
		229.99		**229.68**		**279.47**		**0.32**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Statement of cashflows for the year ended March 31, 2026

	Kotak FMP Series 310				Kotak FMP Series 308			
	2025-2026		2024-2025		2025-2026		2024-2025	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES								
Add/ (Less): Changes in fair value gain/(loss)	**13.20**		**(68.75)**		**3.40**		**(63.47)**	
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**844.32**		**846.70**		**715.19**		**700.32**	
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-		-		-		-	
- (Increase)/ Decrease in Receivables	-		-		-		-	
- (Increase)/ Decrease in Other Financial assets	3.20		-		(40.83)		(10.59)	
- (Increase)/ Decrease in Other Non - Financial assets	-		-		-		-	
- Increase/ (Decrease) in Derivative financial instruments payable	-		-		-		-	
- Increase/ (Decrease) in Payables	-		-		-		-	
- Increase/ (Decrease) in Other Financial Liabilities	0.08		0.11		0.24		(0.45)	
- Increase/ (Decrease) in Other Non-Financial Liabilities	0.01		-		(0.00)		0.02	
- (Increase)/ Decrease in Cost of Investments	(955.87)		(856.03)		(909.13)		(667.95)	
CASH GENERATED FROM/ (USED IN) OPERATIONS	**(952.58)**		**(855.92)**		**(949.72)**		**(678.97)**	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)		**(108.26)**		**(9.22)**		**(234.53)**		**21.35**
CASH FLOW FROM FINANCING ACTIVITIES								
Unit Capital Movement								
- Subscriptions	-		-		-		-	
- Redemptions	-		-		-		-	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation	-		-		-		-	
- Dividend paid during the year	-		-		-		-	
- Increase/ (Decrease) in Recoverable/ Payable for Unit Capital	-		-		-		-	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)		**-**		**-**		**-**		**-**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)		**(108.26)**		**(9.22)**		**(234.53)**		**21.35**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**108.29**		**117.51**		**490.64**		**469.29**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**0.03**		**108.29**		**256.11**		**490.64**
Components of cash and cash equivalents								
Balances with banks in current account		**0.03**		**8.38**		**16.23**		**17.06**
Deposit with companies / financial institutions		**-**		**-**		**-**		**-**
Deposits with scheduled banks		**-**		**-**		**-**		**-**
Reverse repurchase transactions / Triparty Repo (TREPs)		**-**		**99.91**		**239.88**		**473.58**
		0.03		**108.29**		**256.11**		**490.64**

The above cash flow statement has been prepared under the indirect method setout in INDAS-7 issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Deepak Agrawal
Fund Manager - Debt

Mr. Manu Sharma
Fund Manager - Debt

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak FMP Series 292				Kotak FMP Series 300			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	36,55,22,713.855	36,552.27	36,55,22,713.855	36,552.27	20,88,26,031.935	20,882.60	20,88,26,031.935	20,882.60
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	36,55,22,713.855	36,552.27	36,55,22,713.855	36,552.27	20,88,26,031.935	20,882.60	20,88,26,031.935	20,882.60
IDCW Option								
Balance of unit capital at the beginning of the reporting period	27,998.600	2.80	27,998.600	2.80	13,042.348	1.30	13,042.348	1.30
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	27,998.600	2.80	27,998.600	2.80	13,042.348	1.30	13,042.348	1.30
Growth Option								
Balance of unit capital at the beginning of the reporting period	4,31,79,680.012	4,317.97	4,31,79,680.012	4,317.97	1,94,51,092.687	1,945.11	1,94,51,092.687	1,945.11
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	4,31,79,680.012	4,317.97	4,31,79,680.012	4,317.97	1,94,51,092.687	1,945.11	1,94,51,092.687	1,945.11
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,999.900	0.20	1,999.900	0.20	2,999.850	0.30	2,999.850	0.30
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	1,999.900	0.20	1,999.900	0.20	2,999.850	0.30	2,999.850	0.30
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	32,23,13,035.343	32,231.30	32,23,13,035.343	32,231.30	18,93,58,897.050	18,935.89	18,93,58,897.050	18,935.89
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	32,23,13,035.343	32,231.30	32,23,13,035.343	32,231.30	18,93,58,897.050	18,935.89	18,93,58,897.050	18,935.89
Total	**36,55,22,713.855**	**36,552.27**	**36,55,22,713.855**	**36,552.27**	**20,88,26,031.935**	**20,882.60**	**20,88,26,031.935**	**20,882.60**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak FMP Series 304				Kotak FMP Series 305			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	9,25,41,102.943	9,254.11	9,25,41,102.943	9,254.11	2,93,35,315.264	2,933.53	2,93,35,315.264	2,933.53
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	9,25,41,102.943	9,254.11	9,25,41,102.943	9,254.11	2,93,35,315.264	2,933.53	2,93,35,315.264	2,933.53
IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,999.900	0.20	1,999.900	0.20	1,05,894.745	10.59	1,05,894.745	10.59
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	1,999.900	0.20	1,999.900	0.20	1,05,894.745	10.59	1,05,894.745	10.59
Growth Option								
Balance of unit capital at the beginning of the reporting period	9,21,12,594.369	9,211.26	9,21,12,594.369	9,211.26	78,90,945.448	789.09	78,90,945.448	789.09
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	9,21,12,594.369	9,211.26	9,21,12,594.369	9,211.26	78,90,945.448	789.09	78,90,945.448	789.09
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	6,029.699	0.60	6,029.699	0.60	47,997.600	4.80	47,997.600	4.80
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	6,029.699	0.60	6,029.699	0.60	47,997.600	4.80	47,997.600	4.80
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	4,20,478.975	42.05	4,20,478.975	42.05	2,12,90,477.471	2,129.05	2,12,90,477.471	2,129.05
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	4,20,478.975	42.05	4,20,478.975	42.05	2,12,90,477.471	2,129.05	2,12,90,477.471	2,129.05
Total	**9,25,41,102.943**	**9,254.11**	**9,25,41,102.943**	**9,254.11**	**2,93,35,315.264**	**2,933.53**	**2,93,35,315.264**	**2,933.53**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Movement of Unit Capital
(Rupees in Lakhs)

Particulars	Kotak FMP Series 310				Kotak FMP Series 308			
	31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)	No of Units	(Rupees in Lakhs)
Balance of unit capital at the beginning of the reporting period	11,06,40,130.979	11,064.01	11,06,40,130.979	11,064.01	8,20,22,535.844	8,202.25	8,20,22,535.844	8,202.25
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	11,06,40,130.979	11,064.01	11,06,40,130.979	11,064.01	8,20,22,535.844	8,202.25	8,20,22,535.844	8,202.25
IDCW Option								
Balance of unit capital at the beginning of the reporting period	999.950	0.10	999.950	0.10	23,398.830	2.34	23,398.830	2.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	999.950	0.10	999.950	0.10	23,398.830	2.34	23,398.830	2.34
Growth Option								
Balance of unit capital at the beginning of the reporting period	1,48,04,868.753	1,480.49	1,48,04,868.753	1,480.49	3,05,56,769.144	3,055.68	3,05,56,769.144	3,055.68
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	1,48,04,868.753	1,480.49	1,48,04,868.753	1,480.49	3,05,56,769.144	3,055.68	3,05,56,769.144	3,055.68
Direct IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	1,205.940	0.12	1,205.940	0.12
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	-	-	-	-	1,205.940	0.12	1,205.940	0.12
Direct Growth Option								
Balance of unit capital at the beginning of the reporting period	9,58,34,262.276	9,583.43	9,58,34,262.276	9,583.43	5,14,41,161.930	5,144.12	5,14,41,161.930	5,144.12
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of theperiod	9,58,34,262.276	9,583.43	9,58,34,262.276	9,583.43	5,14,41,161.930	5,144.12	5,14,41,161.930	5,144.12
Total	**11,06,40,130.979**	**11,064.01**	**11,06,40,130.979**	**11,064.01**	**8,20,22,535.844**	**8,202.25**	**8,20,22,535.844**	**8,202.25**

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 with effect from April 01, 2021, Name of existing dividend Plans/Option of Schemes have been renamed as "IDCW" (Income Distribution cum capital withdrawal) Plan/Option.

Note: Includes units allotted to Kotak Mahindra Asset Management Company Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014

Kotak Mahindra Mutual Fund

Kotak FMP Series 292, Kotak FMP Series 304, Kotak FMP Series 305, Kotak FMP Series 308, Kotak FMP Series 310, Kotak FMP Series 300

Notes forming part of the Balance Sheets as at March 31, 2026 and the Revenue Accounts for the year / period ended March 31, 2026

Note 20

Notes to the Financial Statements

1. Organisation

Kotak Mahindra Mutual Fund ("KMMF") has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited ("KMBL"). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the asset management company ("Investment Manager") The key features of the Schemes presented in these financial statements are as under: -

Scheme Name	Scheme Name	Scheme Category	Allotment Date	Type of the scheme and Tenure of Close Ended Schemes	Options Offered
U92	Kotak FMP Series 292	Fixed Term Plan	August 13, 2021	Close ended Debt Scheme Kotak FMP Series 292 (1735 Days)	Regular Growth, Regular IDCW Direct Growth, Direct IDCW
VD1	Kotak FMP Series 300	Fixed Term Plan	December 09, 2022	Close ended Debt Scheme Kotak FMP Series 300 (1223 Days)	Regular Growth, Regular IDCW Direct Growth, Direct IDCW
V04	Kotak FMP Series 304	Fixed Term Plan	December 30, 2022	Close ended Debt Scheme Kotak FMP Series 304 (3119 Days)	Regular Growth, Regular IDCW Direct Growth, Direct IDCW
V05	Kotak FMP Series 305	Fixed Term Plan	January 19, 2023	Close ended Debt Scheme Kotak FMP Series 305 (1200 Days)	Regular Growth, Regular IDCW Direct Growth, Direct IDCW
V10	Kotak FMP Series 310	Fixed Term Plan	March 27, 2023	Close ended Debt Scheme Kotak FMP Series 310 (1131 Days)	Regular Growth, Regular IDCW Direct Growth, Direct IDCW
V08	Kotak FMP Series 308	Fixed Term Plan	March 29, 2023	Close ended Debt Scheme Kotak FMP Series 308 (1125 Days)	Regular Growth, Regular IDCW Direct Growth, Direct IDCW

-Growth - Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains.
-Income distribution cum capital withdrawal (IDCW) option - the IDCW option will be available Under two sub options – the Payout option and the Reinvestment Option.
The unit capital are redeemable at applicable NAV on any day for open ended schemes and on maturity in case of close ended schemes.There are no preferential rights attributable to any units.

The investment objective of the FMPs is to generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk.

2 ***Basis of preparation of Financial Statements***

Statement of compliance

The Securities & Exchange Board of India (SEBI) has made an amendment to Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (as amended) (the 'Regulations') vide notification dated 25 January 2022, which directs implementation of Indian Accounting Standards (Ind AS) for mutual funds from 01 April 2023. As per the amended regulation 50(1) of SEBI MF Regulations, the financial statements and accounts of the mutual fund schemes shall be prepared in accordance with Ind AS, as notified by the Companies (Indian Accounting Standards) Rules, 2015. Further, it states that in case there is any conflict between the requirements of Ind AS and Regulations and the guidelines issued thereunder, the requirements specified under the Regulations shall apply.

Kotak Mahindra Mutual fund ('Fund') has adopted Indian Accounting Standards ('Ind AS') and have prepared the Financial Statements in accordance with the recognition and measurement principles as per Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015 and the Ninth Schedule of the Regulations, and the presentation and disclosure requirements of the Eleventh Schedule of the Regulations and the accounting principles generally accepted in India. The Fund has adopted Ind AS with effect from 01 April 2023.

3 Presentation of financial statement

The financial statements of the **Schemes** are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, except for Financial assets at fair value through Profit & Loss which have been measured at fair value.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
• The normal course of business
• The event of default
• The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets, Revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

4 Accounting estimates and judgments

The preparation of the Schemes financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Revenue Account. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(ii) Assumptions and estimation uncertainties

Measurement of fair values
The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.
Based on the Business model assessment, investment are classified at Fair Value through Profit and Loss as per Ind AS 109.

(iii) Impairment & ECL provision are determined using reasonable & supportable information available and as per the Writeoff policy mentioned in **Note 9.b**

5 New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

• Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
• International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The same is not applicable to the schemes.

6 ***Material Accounting Policies***

6.1 **Income recognition**
The Schemes maintain their books of account on an accrual basis as per accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

• In respect of all interest-bearing investments, income are accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase are not treated as a cost of purchase but debited to interest accrued but not due account. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale are not treated as an addition to sale value but credited to interest accrued but not due account.

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

• Profit or loss on sale of investments is recognised on the trade date and is determined on the basis of the weighted average cost method.
• Gain / Loss on fair value changes:
The net change on account of gain / loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.

• Rights / Bonus entitlements are recognized as investments on the ex-rights date / ex-bonus date.

6.2 **Financial instruments**
A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial measurement

6.2.1 Financial assets –
Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instruments.

All financial assets are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the acquisition of the financial asset or issue of financial assets except for following : Financial assets measured at FVTPL (Fair Value through Profit and Loss) which are recognised at fair value i.e. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Revenue Account.

Classification and Subsequent measurement of financial assets –
For the purpose of subsequent measurement, financial assets are classified into three categories:

a. Financial assets carried at amortized cost.
b. Financial assets carried at FVTPL (Fair value through Profit & Loss).
c. Financial assets carried at FVTOCI (Fair Value through Other Comprehensive Income).

a. Financial assets carried at amortized cost - A financial instrument is measured at amortized cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Scheme financial assets include trade and other receivables, and other financial assets such as income receivable on investments, margin money, share application money, FD & TREPS etc. Receivables and other financial instruments are measured at amortized cost.

The fund has determined that it has 2 business model : - The business model assessment is one of the two steps to classify financial assets. An entity's business model reflects how it manages its financial assets in order to generate cash flows, its business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. This assessment is performed on the basis of scenarios that the entity reasonably expects to occur.

1) Held-to-collect business model: This includes cash & cash equivalents and other financial assets except investments. these financial assets are held to collect contractual cash flow. and the cash flows are solely payment of principal and Interest ("SPPI")on the principal amount outstanding. The assessment of SPPI test is performed as below

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Fund considers:
contingent events that would change the amount or timing of cash flows;
– leverage features;
– prepayment and extension features;
– terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
– features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Once the financial asset meet the above criteria the respective financial assets are classified at amortised cost.

2) Other Business Model: This includes investments. These financial assets are managed, and their performance is evaluated, on a fair value basis and the investments are held with intention of trading. These financial assets are classified as financial assets at fair value through Profit/Loss.

In making an assessment of the objective of the business model in which a financial asset is held, the scheme considers all of the relevant information about how business is managed, including.

• the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets.
• how the performance of the portfolio is evaluated and reported to the Fund's management.
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
• how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
Further, In making an assessment of the objective of the business model in which a financial asset is held, the fund considers all of the relevant information about how business is managed

One business model that results in measurement at fair value through profit or loss is one in which an entity manages the financial assets with the objective of realising cash flows through the sale of the assets. The entity makes decisions based on the assets' fair values and manages the assets to realise those fair values.

A portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

b. Financial Assets measured at Fair value through Profit & Loss

Financial Assets shall be classified at Financial Assets measured at Fair value through Profit & Loss when Financial Asset is.
• Held for Trading
• A debt instrument that does not qualify to be measured at amortized cost FVOCI.
• An equity investment which the entity has not elected to classify as FVOCI.

I. it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

II. a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instrument which are accounted as per hedge accounting requirements

The Fund has following type of financial assets which has been measured at FVTPL –
For the purposes of the financial statements, all investments are marked to market and carry investments in the balance sheet at market value. The realised gains or losses on sale or redemption of investment, as well as unrealised appreciation or depreciation are recognised in all financial statements through Revenue Accounts. However, since the unrealised gain arising out of appreciation on investments cannot be distributed, it is excluded when arriving at distributable income.

1. **Investments** – The Investments includes investment in Equity Shares, Preference shares, Debenture/bonds, Central/ State Government Securities, Treasury bills, Commercial papers, Certificate of Deposits, Units of Mutual Funds, Commodities, Foreign securities, ETFs, InVIT, REIT, PTC (Pass through Certificate), cash management Bills are held for trading and thus subsequently measured at Fair value through profit & Loss. Purchase and sale of Investments are accounted on the date of the transaction at their respective fair values.

2. Derivatives
The Fund enter into derivative transactions in equity/ index options and futures. “Derivative margin deposits” representing the margins towards equity derivative contracts entered into by the Fund are disclosed under “Other Financial Assets.”

i. Options
• Premium paid on bought option contracts is debited to “equity option premium account” and recorded as an asset.
• When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

• Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
• All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.

ii. Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day’s settlement price, as the case may be, and the current day’s settlement price is recorded as a receivable or payable.
When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded.. The unrealised appreciation / depreciation on all open positions are considered for determining the net asset value.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/ loss is recognised in Revenue Account immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

c.Financial assets measured at fair value through other comprehensive income

When the financial assets are held to collect contractual cash flows and selling the financial assets and contractual terms give rise to cash flows that are solely payments of principal and Interest on principal amount outstanding.

De-recognition of financial assets

A financial asset is de-recognised when:
• The rights to receive cash flows from the asset have expired, or
• The Fund have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either
(a) the schemes have transferred substantially all the risks and rewards of the asset, or
(b) the Fund have neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Schemes has retained.
On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) allocated to financial asset and the consideration received is recognized in the revenue account.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Impairment of financial assets
ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.
• Historical trend of collection from counterparty
• Schemes contractual rights with respect to recovery of dues from counterparty
• Credit rating of counterparty and any relevant information available in public domain
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The scheme applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the receivables, Cash & cash equivalents & Other financial assets which are measured at amortised cost.

-Receivables, the scheme applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The schemes have determined based on historical experience and expectations that the ECL on its receivables (apart from receivables from issuers) is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

The schemes have to also adhere to the provisions of below investment grade / default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA. In case of debt and money market securities classified as "below investment grade or default", provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy.

-Cash and Cash Equivalents and Balances with Bank
The schemes hold cash and cash equivalents and other bank balances, the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high and accordingly it carries low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition and hence expected credit loss is immaterial

-Other Financial assets
Other financial assets include security interest receivable and other deposits which has low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition hence expected credit loss is immaterial.

Thus, the Fund have not recognised any provision for expected credit loss during the year ended 31 March 2026 as the credit rating and historical experience of downgrade & default in a way reflects reasonable and supportable information that is available without undue cost or effort at the reporting date.

6.2.2 Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Schemes.

Initial measurement
All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to revenue account.

Classification and Subsequent measurement of financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Interest expense and foreign exchange gains and losses are recognised in revenue account. Any gain or loss on derecognition is also recognized in revenue account.

The funds have following financial liabilities -
(1) Derivative financial instruments payable - Derivative Financial Instruments payable is measured at Fair value through profit & loss.

(2) Borrowing - The Fund borrow to meet temporary liquidity needs for the purpose of reurchase, redemption of units or payment of dividend.

(3) Other Financial Liabilities - The Fund includes in this category payables and all other financial liabilities which are measured at amortized cost.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the revenue account.

6.3 **Fair value measurement**

The Fund measures all the investments at fair value at each reporting date.

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

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the asset management Schemes

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

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

Level 1 inputs – these inputs are quoted prices (unadjusted) in active markets for identical assets/liabilities that the entity can access at the measurement date. As a quoted price in an active market provides the most reliable evidence of Fair Value, it should be utilized to measure Fair Value whenever available. Common examples of Level 1 inputs include listed equity securities and open ended mutual funds with daily published net asset values.

Level 2 inputs – these inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical/similar assets or liabilities in markets that are not active; (iii) inputs other than quoted prices that are observable for the asset or liability, such as interest rates, yield curves, and implied volatilities; and (iv) market-corroborated inputs.

Level 3 inputs – these inputs are unobservable inputs for assets/liabilities. Unobservable inputs are used to measure Fair Value to the extent that relevant observable inputs are not available. The unobservable inputs should reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. An entity should develop unobservable inputs using the best information available. In developing unobservable inputs, an entity may begin with its own data, but it should adjust the data to ensure consistency with a market participant view point. Common examples of Level 3 inputs include management prepared business forecasts utilized in a discounted cash flow model.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in orderly transactions between market participants at the measurement date.

For assets and liabilities that are recognized in the financial statements on a recurring basis, Schemes determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period or each case.

6.3.1 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:-

I. Valuation of Equity and Equity related securities		
Category	**Traded**	**Non-Traded/Thinly Traded/Privately placed / Unlisted equity**
Equity Shares / Preference Shares / Warrants / Convertible Debentures	These securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE) except for schemes replicating / tracking BSE Indices, wherein the equity securities are valued at the last quoted closing price of Bombay Stock Exchange Ltd. (BSE). However, if these securities are not listed / traded on NSE, as the case may be, the securities are valued at the last quoted closing price on the exchange where it is principally traded. When these securities are not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.	Non-traded / thinly traded / privately placed / unlisted equity and preference shares including those not traded within thirty days are valued at fair value as per procedures determined by the Investment Committee.
Non traded Rights Entitlement	Until they are traded, the value of "rights" shares are calculated as the difference between the ex-rights price and the rights offer price subject to illiquidity discount as decided by the Investment Committee on a case to case basis. Where the rights are not treated pari passu with the existing shares, suitable adjustments shall be made to the value of the rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.	
Equity and Equity related securities awaiting listing (Merger, Demerger,	In respect of special circumstances, such as Merger, De-Merger, Split, Hiving off, etc., fair value principles are adopted. Such fair valuation principles could be the difference between the price as existed on the date previous to the ex-date and the exdate price of the existing equity shares, duly adjusted for discount, if any.	
Initial Public Offering ('IPO') application	Prior to allotment – at Bid Price Post allotment but awaiting listing – at allotment price Post listed – at last quoted closing price as per "Traded Equity Shares / Preference Shares / Warrants / Convertible Debentures"	
Futures and Options (both exchange traded equity and interest rate derivatives)	All open future positions are valued at the futures settlement price as determined by the exchange where it is traded. All option positions are valued at the last traded price where it is traded. In case there is no traded price available then the option position is valued at fair value based on a theoretical price as derived by Black & Scholes option pricing formula.	
Foreign Securities	Investments in securities outside India are valued at the closing price on the stock exchange on which it is listed or at the last available traded price on the date of valuation. Investment in units of overseas mutual funds is valued based on the net asset value of the overseas mutual fund on the date of valuation. On valuation date, all foreign securities shall be valued in Indian Rupees at the last available RBI reference rate.	
Non-traded Convertible debentures	In respect of convertible debentures and bonds, the non- convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.	
Non-traded warrants	In respect of warrants to subscribe for shares attached to instruments, the warrants are valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. Appropriate discount shall be deducted to account for the period, which must elapse before the warrant can be exercised.	
II. Valuation of Debt and Money Market (Including Sovereign securities) Instruments		
Category		
Money Market and Debt Securities (including floating rate securities)	**Money Market and Debt Securities** All money market and debt securities including floating rate securities and bills purchased under rediscounting scheme are valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security shall be valued at purchase yield on the date of allotment / purchase. **Government Securities (including T-bills, Strips)** Irrespective of the residual maturity, Government Securities (including T-bills, Strips) are valued on the basis of security level prices obtained from valuation agencies.	

II. Valuation of Debt and Money Market (Including Sovereign securities) Instruments

Category	
III. Others	
Bank Deposits and Overnight Repos (including Overnight Tri Party Repo (TREPS))	Bank Deposits and Overnight Repos (including Overnight Tri Party Repo (TREPS)) shall be valued at cost plus accrual basis.
Repo (including Tri Party Repo (TREPS)) other than Overnight Repos	All repo transactions (including Tri Party Repo (TREPS)), except for overnight repos shall be valued at average of security level prices obtained from valuation agencies, currently CRISIL and ICRA. In case security level prices given by valuation agencies are not available for a new Repo (which is currently not held by any Mutual Fund), then such Repo may be valued at purchase yield on the date of placement.
Real Estate Investment Trust ('ReITs') & Infrastructure Investment Trust ('InvITs')	**Allotted but awaiting listing**- At allotment price **Listed / Traded / Non Traded** ReIT and InvIT are valued at the last quoted closing price at the principal stock exchange. In case ReIT / InvIT are not traded on the principal stock exchange on a particular date, the closing price at which it is traded on any other stock exchange will be considered. If the traded price is not available, then valuation shall be as per the direction of Investment Committee. Investments in ReIT / InvIT shall be valued as follows: i) In case ReIT / InvIT is not being tradedon any given day, last traded price would be taken as fair market value provided such last trade is not beyond previous 30 days. ii) In case ReIT / InvIT is not being traded for previous 30 days, latest NAV declared by investment manager of ReIT / InvIT trust shall deemed to be the fair price. iii) In case investment committee can establish a case that NAV as published by investment manager of ReIT / InvIT is not representative of fair value than at a price suggested to be fair value.
Mutual Fund Units	Investments in unlisted mutual fund schemes are valued based on the last declared net asset value of the schemes available on AMFI website. In case of Investments in Listed mutual fund units, valuation are at the last quoted closing price at the principal stock exchange. if the traded price is not available, last declared NAV of the schemes available on AMFI site can be considered for valuation.
Gold / Silver	Investments in gold are valued at the price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA], in US Dollars into Indian Rupees at the exchange rate published by the Reserve Bank of India as increased by custom duty for import of gold , adjusted the premium / discount* and other charges as applicable. w.e.f. March 27,2023, instead of taking quotes from market dealers, MCX spot price would be considered to determine a suitable notional premium / discount to arrive at the fair valuation reflecting the domestic prices of Silver and Gold. If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.
Interest Rate Swaps	Interest Rate Swap (IRS) contract is recognised on the trade date and income on IRS contract is measured at net basis i.e. difference between the interest on Fixed leg and Floating leg of IRS contract. Mark to market gain / (loss) on IRS contract is recognised as the difference between notional value and fair value of IRS contract as provided by the CRA.
Securities lending and borrowing Mechanism (SLBM)	Lending fees (net of brokerage) on the security lending is recognised on the basis of amortisation over the period of lending contract of security.
Units of Corporate Debt Market Development Fund (CDMDF)	Investments in units of CDMDF shall be valued based on the last declared net asset value as disclosed on the website of the CDMDF Fund.
OTC Derivatives and Market Linked Debentures	OTC Derivatives and Market Linked Debentures are valued based on prices received from valuation agencies.
Exchange Traded Commodity Derivatives (ETCDs)	Exchange Traded Commodity Derivatives (ETCDs) shall be valued at the settlement price where such ETCD Contracts are listed. In case necessary details to value ETCDs are not available, the prices will be determined based on the available information which shall be approved by Investment Committee.
Physical Commodities other than Gold & Silver	Physical stocks / commodities received from the exchange accredited warehouse in the location (as notified and determined by the exchanges) will be valued based on latest spot market price of the respective location as published by the respective commodity exchanges. If on any day the spot market prices as above are not available, then the prices of immediately preceding day will be considered for the purpose of valuation of such commodity. If the prices as per above do not represent fair value, the Investment Committee will determine the price based on the available information, in order to ensure fair valuation.
Securities which are rated below investment grade or default	Securities which are rated below investment grade or default are valued at the price provided by AMFI appointed valuation agencies, currently CRISIL and ICRA. Where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation. Any deviation from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies shall be as decided by the Investment Committee.

6.4 **Foreign currency transactions**

Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.

Subsequent measurement

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Revenue account.

The books and records of the Fund are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees including
Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Fund's books and the Indian rupee equivalent amounts actually received or paid.
Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

6.5 **Expenses**

• All expenses are accounted for on accrual basis.
• Brokerage and transaction cost incurred for the purpose of execution of trades are charged to the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation.
• Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) Regulations, 1996

• Investment Management Fees - The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Scheme at an average annual rate as a percentage of the average daily net assets (excluding the Investment made in units by KMAMC, Investment made in units by schemes of KMAMC other than Fund of Fund schemes, Fixed Deposit placed by the scheme and interest accrued on the same) recorded by the respective Scheme.

• Trusteeship Fees - In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration, being the higher of Rs. 15 Lakhs or such percentage of the average daily net assets of KMMF as specified in the Trust Deed.

• Custodian Fees - Standard Chartered Bank provides custodial services for equity portfolios, The Deutsche Bank AG provides custodial services for non-equity portfolios of the schemes of KMMF, for which they receive custody fees including transaction and registration charges

• Interest on Borrowing cost - The Borrowing cost for meeting redemptions and dividend has been charged to schemes (to the extent of portfolio yield of day prior to borrowing) as an expense.

6.6 **Net Asset Value for Growth / IDCW (Income distribution cum capital withdrawal) Options of a scheme**

The net asset value for a scheme is determined separately for units issued under the Growth and IDCW Option, where applicable. For reporting the net asset value of the Growth and IDCW options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the options in proportion to the value of the net assets.

6.7 **Unit Premium Reserve**
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout (for open-ended schemes) is credited or debited respectively to the income equalisation reserve.

6.8 **Unrealised Appreciation Reserve**

For investments and derivatives, the change in net unrealised depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account.The net change in unrealised appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealised appreciation reserve.Net unrealised appreciation is reduced from distributable income at the time of distribution.

6.9 **Revenue Reserve**
Revenue Reserve represents surplus in Revenue account except Unrealised Appreciation amount.

6.10 **Income Equalisation Reserve**
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of issue of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of issue (or redemption). The balance in the income equalisation reserve account is transferred to the Revenue Account at the end of the year / period.

6.11 **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, reverse repurchase transactions/TREPS that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7 Other Accounting Policies

7.1 **Provisions & Contingent liabilty**

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

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

7.2 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

7.3 **Load Charges**

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012.
No Entry load is charged to investors at the time of entry into the fund.

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

7.5 **Functional and presentational currency**
The financial statements of the fund is presented in Indian Rupees (₹) which is also functional currency of the Fund and the currency of the primary economic environment in which the Fund operates. All amounts are rounded off to the nearest lakhs, unless otherwise indicated.

7.6 Other Income includes Rebate, exit load income (net of GST), SLBM Lending fees (net of brokerage), Interest received on account of Delayed RTGS and Miscellaneous income (If any).

8 FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities :

Refer Table 1

(b) Fair value hierarchy

The Scheme measures its investments in financial instruments, such as Shares, Future/Option, Interest Rate Swap, Commodities, Debentures/ Bond, Certificates of deposit, Domestic / Overseas Mutual funds Commercial paper, Treasury bills, Cash management bills, ReITs,InVITs, Foreign securities, State Government Securities and Central Government Securities at fair value at each reporting date.

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Accordingly, in line with the valuation policy stated earlier the Financial instrument are classified as under;

Category	Traded	Pricing Source
Equity Shares / Preference Shares / Warrants / Equity related securities awaiting listing		
-Traded	Level 1	Last quoted closing price on the Stock Exchange
-Non-Traded	Level 3	Valued in accordance with the fair valuation norms prescribed in the SEBI guidelines.
Corporate Action- Merger, Demerger and Rights Entitlement	Level 2	Valued in accordance with the fair valuation norms prescribed in the SEBI guidelines.
Real Estate Investment Trust ('ReITs') & Infrastructure Investment Trust ('InvITs')	Level 1	Last quoted closing price on the Stock Exchange
Futures, Options (both exchange traded equity and interest rate derivatives) and Exchange Traded Commodity Derivatives (ETCDs)	Level 1	Settlement price on the stock exchange
Money Market, Debt Securities (including floating rate securities) and Repo (including Tri Party Repo (TREPS)) other than Overnight Repos	Level 2	Weighted average of prices provided by CRISIL and ICRA, which is valued in accordance with the fair valuation norms prescribed in the SEBI guidelines
AIF, Mutual Fund Units (Including Overseas)	Level 1	NAV published on Association of Mutual Fund of India (AMFI) / respective fund house.
Gold / Silver	Level 1	Price arrived at by converting the price of gold quoted on the London Bullion Market Association [LBMA] adjusted with suitable notional premium / discount.
Interest Rate Swaps (OTC Derivatives)	Level 2	Weighted average of prices provided by CRISIL and ICRA, which is valued in accordance with the fair valuation norms prescribed in the SEBI guidelines

8.(A) The following table shows financial instruments recognised at fair value as at March 31, 2026:
Refer Table 2

8.(B) Fair value measurement using significant unobservable Inputs: **Nil**

8.(C) Fair value of financial assets and liabilities measured at amortised cost:
Refer Table 3

9 Financial risk Management and associated Risks

The funds strategy on the management of investment risk is driven by the respective funds investment objective. Investment risk management involves both controlling risk by limiting certain risk exposures and the size & probability of losses, as well as using a number of active investment techniques that seek to align the fund's investments with its investment objectives, its risk profile, and the portfolio manager's investment convictions.

Risk control focuses on placing limits on a fund's investment positions and concentrations. These limits include the investment restrictions mentioned in the fund's SID as well as limits and restrictions imposed by the investment committee and the risk management committee (RMC) within the regulatory limits. Risk control activities includes reviewing portfolio concentrations and adjusting portfolio holdings accordingly, monitoring and limiting credit exposure from issuers of portfolio securities and from counterparties; and ensuring that a fund is managed in compliance with the Scheme Information Document and the regulatory investment restrictions.

Additionally, there are documented Investment Manuals which lay various internal norms and fund managers are expected to operate within the boundaries as set therein.

Risk management policies and systems are reviewed regularly by KMAMC (Kotak Mahindra Asset Management Company Limited) to reflect changes in market conditions and the Fund's activities. The RMC of KMAMC and KMTC (Kotak Mahindra Trustee Company Limited) monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

The Fund's investing activities expose it to various types of risks that are associated with the different financial instruments and jurisdictions in which it invests. Some of the key financial risks to which the Fund is exposed to are Market Risk, Credit Risk and Liquidity Risk.

Exposure to market risk, credit risk, liquidity and concentration risk arises in the normal course of the Fund's business and these risks are mitigated by the Fund's financial risk management policies and practices.

Risk	Exposure arising from	Measurement
Credit Risk	Cash and Cash Equivalents (excl. Cash on hand), other bank balances, receivables, other financial assets	Credit Rating and Expected credit loss
Liquidity Risk	Financial Liabilities and Financial Assets	Cash Flow forecast
Market Risk - interest rate	Change in interest rate of borrowings and debt securities	Sensitivity Analysis
Market Risk - price risk	Investments in Equity securities	Sensitivity Analysis
Market Risk - foreign currency risk	Financial assets and Financial liabilties having exposure to foreign currency risk	Sensitivity Analysis

a) Market Risk

Market risk is the risk of possible economic loss arising from adverse changes in market risk factors such as interest/price rates, foreign exchange rates.Market Risk is managed through Board Approved Risk Management Policy, Investment Manuals and various other policies. The funds market risk is managed on a daily basis by the scheme Fund Managers in accordance with policies & procedures. The Investment Committee of KMAMC reviews the Market Risk aspect of the schemes in its periodic meetings.

i.) **Interest rate Risk**
Interest rate risk is the possibility of a loss that could result from a change in interest rates. The values of investments will appreciate/depreciate if the interest rates fall/rise. Generally, when interest rates rises, prices of fixed income securities fall and when interest rates drop, the prices generally increase.

The interest rate movement is considered as a steep factor in outlier events such as sudden tightening of liquidity conditions or steep increase in overnight rates. The change in a fixed income securities price given a change in interest rates is known as its duration. Duration for the scheme is guided by respective scheme objectives, scheme information document, stress testing policy etc. Scheme wise duration are reviewed by Investment Committee on a regular basis. The Scheme's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, **Refer Table 4** for the impact on Scheme's net assets due to decreased or increased. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Refer Table 5 analyses the Scheme's interest rate risk exposure.

b.) Credit Risk

Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest &/or principal payment obligations. This risk arises due to any uncertainty in issuer's ability or willingness to meet its contractual obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer.

The AMC has appointed an Investment Committee which oversees matters relating to credit assessments and approvals. The Investment Committee comprises of Senior Executives of the Company and Directors of AMC. It sets the framework for credit risk assessment and monitoring, sectoral exposure caps, sensitive sector limits, fund level limits norms for investment decision making and oversees the investment risk management function. Investment policy as approved by the Boards of AMC and Trustees which emphasizes on credit quality, liquidity and duration management lays down the process to be followed by the debt fund management team while making investments. Detailed credit research is undertaken for each investment in the portfolio which includes qualitative and quantitative assessment of various issuers.

There is continuous monitoring done by Credit team for any change in the rating of the issuers and necessary action wherever required are taken.

Rating wise exposures are placed and discussed in Investment Committee as well.

Early warning signals (EWS) are assessed on continuous basis. Alerts are discussed in Investment Committee.

Concentration limits viz. counterparty wise, group wise and sector wise are monitored continuously on daily basis.

For Fund's portfolio of assets by rating agency category: **Refer Table 6**

-Concentration Risk
When a Mutual Fund Scheme, by mandate, restricts its investments only to a particular sector; there arises a risk called concentration risk. If the sector, for any reason, fails to perform, the portfolio value will plummet and the Investment Manager will not be able to diversify the investment in any other sector. Investments under this scheme will be in a portfolio of diversified debt related stocks spanning across a few selected sectors. Hence the concentration risks could be high.
There are various concentration limits at issuer, group, sector adhered to by the Fund Managers which helps diversifying the exposure, hence mitigating the concentration risk
The Fund manager attempts to mitigate concentration risk by investing in sufficiently large number of companies within the specified sector space, so as to maintain optimum diversification and keep stock specific concentration risk relatively low. **Refer Table 7**

-Write off policy
Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in Revenue Account.

-Expected Credit Loss principles
In accordance with Ind AS 109, the scheme uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) to the extent of receivables from issuers.

For receivables, the schemes applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables (apart from receivables from issuers). The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

Cash and Cash Equivalents and Balances with Bank
The schemes hold cash and cash equivalents and other bank balances, the credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high and accordingly it carries low credit risk and hence expected credit loss is immaterial.

Other Financial assets
Other financial assets include security interest receivable and other deposits which has low credit risk as they are settled in short term and there has been no significant increase in the risk of default since initial recognition hence expected credit loss is immaterial.

The main concentration of credit risk to which the scheme is exposed arises from the schemes's investments in Corporate Bond, Certificates of deposit, Commercial paper, State GovernmentSecurities and Central GovernmentSecurities. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the scheme's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The schemes are also exposed to credit risk on cash and cash equivalents, balances with banks, derivative instruments recievables and other financial assets. These instruments carry very minimal credit risk based on the financial position of parties and Fund's historical experience of dealing with the parties. No assets are considered impaired and no amounts have been written off in the period.

c.) Liquidity Risk

Liquidity risk is the impact of liquidating the portfolio to fund redemption obligations.The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Schemes with investment in Equity and Fixed Income securities are susceptible to Liquidity risk, which represents the risk of difficulty in unwinding assets/positions in an adequatetime frame with limited market price impact, due to nature of the market i.e. over the counter, insufficient market depth (event based or otherwise) or a market disruption/dislocation, which may lead to a failure to pay out investor redemptions or other liabilities .

For open ended debt scheme, Kotak Mahindra Mutual Fund uses the following measures to manage Liquidity Risk management:

(i) Kotak Mahindra Mutual Fund adopts the Liquidity Risk Management framework mandated by SEBI and AMFI which helps estimates liquidity requirement by determining liquidity risk arising from the liability side and tries to covers all potential liquidity risk scenarios up to agreed confidence interval and has mandated remedial measures both for managing the risk on an ongoing basis (LR & LCR) as well as action plan in case there is a difference between actual outcome and projected outcome. The Liquidity risk management framework primarily evaluates the Asset Liability Mismatch (ALM) which addresses the gap in the estimated potential liquidity requirement over a 30-day period & 90-day period compared with investment / assets liquidity to meet the potential liability.
(ii) Kotak Mahindra Mutual Fund has enabled Swing Pricing policy for specified open ended debt scheme to help in case of a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies.
(iii) Kotak Mahindra Mutual Fund participates by investing through specified open ended debt schemes in the Corporate Debt Market Development Fund (CDMDF). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market. The primary motive to set up a back stop facility is to instil confidence amongst the participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. Further, in times of market dislocation, the aforesaid specified debt-oriented schemes of Kotak Mahindra Mutual Fund shall have access to sell corporate debt securities held in the portfolio and CDMDF shall purchase listed corporate debt securities from the said schemes. The trigger and period for which the backstop facility will be open shall be as decided by SEBI.

The Scheme manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Additionally, adequate borrowing facilities are available to take care of redemption pressures either through TREPS borrowing or Bank borrowing.

In respect to equity schemes, Equity markets are typically liquid, stocks forming part of the portfolio can be easily sold in case of huge / unexpected redemptions. Liquidity stress test of equity schemes is monitored by assessing the "time it would take to liquidate the position."

Refer Table 8 shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cashflows.

10 Offsetting Financial Assets And Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak FMP Series 292				Kotak FMP Series 300				Kotak FMP Series 304			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets												
Cash and cash equivalents	1,379.32	-	-	1,379.32	219.89	-	-	219.89	219.89	-	-	219.89
Balances with Bank/(s)	27.68	-	-	27.68	14.58	-	-	14.58	10.10	-	-	10.10
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	34.95	-	-	34.95	-	-	-	-	-	-	-	-
Other Financial assets	1,196.15	-	-	1,196.15	12.01	-	-	12.01	37.65	-	-	37.65
Investments		-	45,632.26	45,632.26		-	25,951.72	25,951.72		-	11,521.36	11,521.36
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	2,638.10	-	45,632.26	48,270.36	246.48	-	25,951.72	26,198.20	267.64	-	11,521.36	11,789.00
Financial Liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	4.23	-	-	4.23	2.31	-	-	2.31	0.98	-	-	0.98
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.33	-	-	0.33	0.31	-	-	0.31	0.10	-	-	0.10
Total financial liabilities	4.56	-	-	4.56	2.62	-	-	2.62	1.08	-	-	1.08
Net assets attributable to holder of redeemable units				48,265.80				26,195.58				11,787.92
				-				-				-

As at 31 March 25

Particulars	Kotak FMP Series 292				Kotak FMP Series 300				Kotak FMP Series 304			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets												
Cash and cash equivalents	*409.63*	-	-	*409.63*	*239.78*	-	-	*239.78*	*209.81*	-	-	*209.81*
Balances with Bank/(s)	*18.87*	-	-	*18.87*	*9.97*	-	-	*9.97*	*19.87*	-	-	*19.87*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*34.95*	-	-	*34.95*	-	-	-	-	-	-	-	-
Other Financial assets	*1,121.61*	-	-	*1,121.61*	*12.12*	-	-	*12.12*	*37.75*	-	-	*37.75*
Investments		-	*43,691.58*	*43,691.58*		-	*24,334.41*	*24,334.41*		-	*11,061.62*	*11,061.62*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*1,585.06*	-	*43,691.58*	*45,276.64*	*261.87*	-	*24,334.41*	*24,596.28*	*267.43*	-	*11,061.62*	*11,329.05*
Financial Liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*3.90*	-	-	*3.90*	*2.16*	-	-	*2.16*	*0.93*	-	-	*0.93*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.31*	-	-	*0.31*	*0.30*	-	-	*0.30*	*0.09*	-	-	*0.09*
Total financial liabilities	*4.21*	-	-	*4.21*	*2.46*	-	-	*2.46*	*1.02*	-	-	*1.02*
Net assets attributable to holder of redeemable units				*45,272.43*				*24,593.82*				*11,328.03*

Table 1

FAIR VALUE MEASUREMENT

(a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities : (Amount in lakhs)

As at 31 March 26

Particulars	Kotak FMP Series 305				Kotak FMP Series 310				Kotak FMP Series 308			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets												
Cash and cash equivalents	269.86	-	-	269.86	-	-	-	-	239.88	-	-	239.88
Balances with Bank/(s)	9.61	-	-	9.61	0.03	-	-	0.03	16.23	-	-	16.23
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	105.37	-	-	105.37	2.41	-	-	2.41	363.85	-	-	363.85
Investments		-	3,268.73	3,268.73		-	13,624.65	13,624.65		-	9,685.82	9,685.82
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	384.84	-	3,268.73	3,653.57	2.44	-	13,624.65	13,627.09	619.96	-	9,685.82	10,305.78
Financial Liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	0.48	-	-	0.48	1.45	-	-	1.45	2.64	-	-	2.64
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.04	-	-	0.04	0.15	-	-	0.15	0.24	-	-	0.24
Total financial liabilities	0.52	-	-	0.52	1.60	-	-	1.60	2.88	-	-	2.88
Net assets attributable to holder of redeemable units				3,653.05				13,625.49				10,302.90
				-				-				-

As at 31 March 25

Particulars	Kotak FMP Series 305				Kotak FMP Series 310				Kotak FMP Series 308			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Financial Assets												
Cash and cash equivalents	-	-	-	-	*99.91*	-	-	*99.91*	*473.58*	-	-	*473.58*
Balances with Bank/(s)	*0.32*	-	-	*0.32*	*8.38*	-	-	*8.38*	*17.06*	-	-	*17.06*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*29.39*	-	-	*29.39*	*5.62*	-	-	*5.62*	*323.01*	-	-	*323.01*
Investments		-	*3,406.32*	*3,406.32*		-	*12,681.97*	*12,681.97*		-	*8,780.10*	*8,780.10*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	*29.71*	-	*3,406.32*	*3,436.03*	*113.91*	-	*12,681.97*	*12,795.88*	*813.65*	-	*8,780.10*	*9,593.75*
Financial Liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.42*	-	-	*0.42*	*1.37*	-	-	*1.37*	*2.40*	-	-	*2.40*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.04*	-	-	*0.04*	*0.14*	-	-	*0.14*	*0.24*	-	-	*0.24*
Total financial liabilities	*0.46*	-	-	*0.46*	*1.51*	-	-	*1.51*	*2.64*	-	-	*2.64*
Net assets attributable to holder of redeemable units				*3,435.57*				*12,794.37*				*9,591.11*

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

FY 2025-2026

	Kotak FMP Series 292				Kotak FMP Series 300				Kotak FMP Series 304			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets												
Listed												
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	35,195.46	-	35,195.46	-	-	-	-	-	-	-	-
Treasury bills	-	10,436.80	-	10,436.80	-	-	-	-	-	-	-	-
Strips	-	-	-	-	-	25,951.72	-	25,951.72	-	11,521.36	-	11,521.36
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted												
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	**45,632**	**-**	**45,632.26**	**-**	**25,952**	**-**	**25,951.72**	**-**	**11,521**	**-**	**11,521.36**

FY 2024-2025

	Kotak FMP Series 292				Kotak FMP Series 300				Kotak FMP Series 304			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets												
Listed												
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	*37,914.94*	-	*37,914.94*	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	*5,776.64*	-	*5,776.64*	-	*24,334.41*	-	*24,334.41*	-	*11,061.62*	-	*11,061.62*
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted												
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	***43,692***	**-**	***43,691.58***	**-**	***24,334***	**-**	***24,334.41***	**-**	***11,062***	**-**	***11,061.62***

** Schemes matured during FY24-25

Table 2

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(A) The following table shows financial instruments recognised at fair value as at March 31, 2026: (Amount in lakhs)

FY 2025-2026

	Kotak FMP Series 305				Kotak FMP Series 310				Kotak FMP Series 308			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets												
Listed												
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	4,696.82	-	4,696.82
Central and State Government Securities	-	2,500.25	-	2,500.25	-	-	-	-	-	1,500.15	-	1,500.15
Treasury bills	-	-	-	-	-	-	-	-	-	3,488.85	-	3,488.85
Strips	-	768.48	-	768.48	-	13,624.65	-	13,624.65	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted												
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	**3,269**	**-**	**3,268.73**	**-**	**13,625**	**-**	**13,624.65**	**-**	**9,686**	**-**	**9,685.82**

FY 2024-2025

	Kotak FMP Series 305				Kotak FMP Series 310				Kotak FMP Series 308			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets												
Listed												
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	*8,780.10*	-	*8,780.10*
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-
Strips	-	*3,406.32*	-	*3,406.32*	-	*12,681.97*	-	*12,681.97*	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units(INVITS)	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-	-
Securitized Assets	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted												
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	***3,406***	**-**	***3,406.32***	**-**	***12,682***	**-**	***12,681.97***	**-**	***8,780***	**-**	***8,780.10***

** Schemes matured during FY24-25

Table 3

FAIR VALUE MEASUREMENT

(b) Fair value hierarchy

(C) Fair value of financial assets and liabilities measured at amortised cost: (Amount in lakhs)

FY 2025-2026

Particulars	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304		Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	1,379.32	1,379.32	219.89	219.89	219.89	219.89	269.86	269.86	-	-	239.88	239.88
Balances with Bank/(s)	27.68	27.68	14.58	14.58	10.10	10.10	9.61	9.61	0.03	0.03	16.23	16.23
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	34.95	34.95	-	-	-	-	-	-	-	-	-	-
Other Financial assets	1,196.15	1,196.15	12.01	12.01	37.65	37.65	105.37	105.37	2.41	2.41	363.85	363.85
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**2,638.10**	**2,638.10**	**246.48**	**246.48**	**267.64**	**267.64**	**384.84**	**384.84**	**2.44**	**2.44**	**619.96**	**619.96**
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	4.23	4.23	2.31	2.31	0.98	0.98	0.48	0.48	1.45	1.45	2.64	2.64
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.33	0.33	0.31	0.31	0.10	0.10	0.04	0.04	0.15	0.15	0.24	0.24
Total financial assets	**4.56**	**4.56**	**2.62**	**2.62**	**1.08**	**1.08**	**0.52**	**0.52**	**1.60**	**1.60**	**2.88**	**2.88**

FY 2024-2025

Particulars	Kotak FMP Series 292		Kotak FMP Series 300		Kotak FMP Series 304		Kotak FMP Series 305		Kotak FMP Series 310		Kotak FMP Series 308	
	As at 31 March 2025		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*		*As at 31 March 2025*	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets												
Cash and cash equivalents	*409.63*	*409.63*	*239.78*	*239.78*	*209.81*	*209.81*	-	-	*99.91*	*99.91*	*473.58*	*473.58*
Balances with Bank/(s)	*18.87*	*18.87*	*9.97*	*9.97*	*19.87*	*19.87*	*0.32*	*0.32*	*8.38*	*8.38*	*17.06*	*17.06*
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	*34.95*	*34.95*	-	-	-	-	-	-	-	-	-	-
Other Financial assets	*1,121.61*	*1,121.61*	*12.12*	*12.12*	*37.75*	*37.75*	*29.39*	*29.39*	*5.62*	*5.62*	*323.01*	*323.01*
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	***1,585.06***	***1,585.06***	***261.87***	***261.87***	***267.43***	***267.43***	***29.71***	***29.71***	***113.91***	***113.91***	***813.65***	***813.65***
Financial liabilities												
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*3.90*	*3.90*	*2.16*	*2.16*	*0.93*	*0.93*	*0.42*	*0.42*	*1.37*	*1.37*	*2.40*	*2.40*
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.31*	*0.31*	*0.30*	*0.30*	*0.09*	*0.09*	*0.04*	*0.04*	*0.14*	*0.14*	*0.24*	*0.24*
Total financial assets	***4.21***	***4.21***	***2.46***	***2.46***	***1.02***	***1.02***	***0.46***	***0.46***	***1.51***	***1.51***	***2.64***	***2.64***

Table 4

a) Market Risk

i.) Interest rate Risk

The table below summarises the sensitivity of the Scheme's net assets attributable to holders of redeemable units to interest rates movement (risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant) (Amount in lakhs)

Scheme Short Code	31-Mar-26				*31-Mar-25*			
	Increase		Decrease		Increase		Decrease	
	Amount	% of AUM	Amount	% of AUM	*Amount*	*% of AUM*	*Amount*	*% of AUM*
U92	23.26	0.05%	-23.26	-0.05%	*211.59*	*0.47%*	*-211.59*	*-0.47%*
V04	284.63	2.41%	-284.63	-2.41%	*322.45*	*2.85%*	*-322.45*	*-2.85%*
V05	0.50	0.01%	-0.50	-0.01%	*15.21*	*0.44%*	*-15.21*	*-0.44%*
V08	2.66	0.03%	-2.66	-0.03%	*37.35*	*0.39%*	*-37.35*	*-0.39%*
V10	1.99	0.01%	-1.99	-0.01%	*62.33*	*0.49%*	*-62.33*	*-0.49%*
VD1	3.80	0.01%	-3.80	-0.01%	*119.60*	*0.49%*	*-119.60*	*-0.49%*

NA - Not applicable

Table 5

a) Market Risk

i.) Interest rate Risk

The exposure of the Fund's financial assets and financial liabilities as at 31 March 2026 to interest rate risk is as follows: (Amount in lakhs)

(i) Financial assets

	Floating Rate		Fixed Rate		Total		% of AUM	
Scheme Short Code	31-Mar-26	*31-Mar-25*	31-Mar-26	*31-Mar-25*	31-Mar-26	*31-Mar-25*	31-Mar-26	*31-Mar-25*
U92	-	-	45,632.280	*43,691.570*	45,632.28	*43,691.57*	94.54	*96.51*
V04	-	-	11,521.360	*11,061.620*	11,521.36	*11,061.62*	97.74	*97.65*
V05	-	-	3,268.730	*3,406.310*	3,268.73	*3,406.31*	89.48	*99.15*
V08	-	-	9,685.830	*8,780.100*	9,685.83	*8,780.10*	94.01	*91.54*
V10	-	-	13,624.650	*12,681.980*	13,624.65	*12,681.98*	99.99	*99.12*
VD1	-	-	25,951.720	*24,334.410*	25,951.72	*24,334.41*	99.07	*98.95*

(ii) Financial liabilities - Nil

(iii) Weighted average Yield (per annum)

Scheme Short Code	Particulars	31-Mar-26	*31-Mar-25*
U92	Fixed Rate	5.49	*6.64*
V04	Fixed Rate	7.15	*6.65*
V05	Fixed Rate	5.46	*6.52*
V08	Fixed Rate	7.01	*8.07*
V10	Fixed Rate	6.17	*6.53*
VD1	Fixed Rate	6.17	*6.53*

Table 6

Expected Credit Loss principles

Table analyses the Fund's portfolio of such assets by rating agency category: (Amount in lakhs)

	Kotak FMP Series 292		Kotak FMP Series 304		Kotak FMP Series 305		Kotak FMP Series 308		Kotak FMP Series 310		Kotak FMP Series 300	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AA-							699.38	6.79				
AA							2,398.39	23.28				
AAA							1,599.06	15.52				

	Kotak FMP Series 292		Kotak FMP Series 304		Kotak FMP Series 305		Kotak FMP Series 308		Kotak FMP Series 310		Kotak FMP Series 300	
	As at March 31, 2025		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*		*As at March 31, 2025*	
Credit Ratings	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AA-							*700.50*	*7.30*				
A+							*402.42*	*4.20*				
AA							*2,401.79*	*25.04*				
AA+							*803.18*	*8.37*				
AAA							*4,472.22*	*46.63*				
Sovereign	*43,691.57*	*96.51*	*11,061.62*	*97.65*	*3,406.32*	*99.15*			*12,681.97*	*99.12*	*24,334.41*	*98.95*

Table 7

The table below is a summary of the significant sector concentrations: (Amount in lakhs)

Particulars	Kotak FMP Series 292				Kotak FMP Series 300				Kotak FMP Series 304			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Auto Components												
Construction												
Diversified												
Finance												
Government	11,936.96	24.73	*5,776.64*	*12.76*	25,951.72	99.07	*24,334.41*	*98.95*	11,521.36	97.74	*11,061.62*	*97.65*
Paper, Forest and Jute Products												
Power												
Realty												
State Governement	33,695.32	69.81	*37,914.93*	*83.75*								
Transport Infrastructure												

The table below is a summary of the significant sector concentrations: (Amount in lakhs)

Particulars	Kotak FMP Series 305				Kotak FMP Series 310				Kotak FMP Series 308			
	31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*		31-Mar-26		*31-Mar-25*	
	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets	Market Value	Percentage to Net Assets
Auto Components											*802.04*	*8.36*
Construction									799.52	7.76	*802.58*	*8.37*
Diversified											*803.18*	*8.37*
Finance									1,498.85	14.55	*3,572.98*	*37.25*
Government	3,268.73	89.48	*3,406.31*	*99.15*	13,624.65	99.99	*12,681.98*	*99.12*	4,989.00	48.42		
Paper, Forest and Jute Products											*801.56*	*8.36*
Power											*402.42*	*4.20*
Realty									1,599.36	15.52	*802.55*	*8.37*
State Governement												
Transport Infrastructure									799.10	7.76	*792.79*	*8.27*

Table 8

Liquidity Risk

The following table shows the maturity analysis of financial assets and financial liabilities of the Fund based on contractually agreed undiscounted cash flows: (Amount in lakhs)

As at 31 March 26

Particulars	Kotak FMP Series 292					Kotak FMP Series 300				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	4.23	-	-	-	4.23	2.31	-	-	-	2.31
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.33	-	-	-	0.33	0.31	-	-	-	0.31
Total financial liabilities	4.56	-	-	-	4.56	2.62	-	-	-	2.62

As at 31 March 25

Particulars	Kotak FMP Series 292					Kotak FMP Series 300				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*3.90*	-	-	-	*3.90*	*2.16*	-	-	-	*2.16*
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.31*	-	-	-	*0.31*	*0.30*	-	-	-	*0.30*
Total financial liabilities	*4.21*	-	-	-	*4.21*	*2.46*	-	-	-	*2.46*

Liquidity Risk

The following table shows the maturity analysis of financial assets and financial liabilities of the Fund based on contractually agreed undiscounted cash flows: (Amount in lakhs)

As at 31 March 26

Particulars	Kotak FMP Series 304					Kotak FMP Series 305				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	0.98	-	-	-	0.98	0.48	-	-	-	0.48
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.10	-	-	-	0.10	0.04	-	-	-	0.04
Total financial liabilities	1.08	-	-	-	1.08	0.52	-	-	-	0.52

As at 31 March 25

Particulars	Kotak FMP Series 304					Kotak FMP Series 305				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*0.93*	-	-	-	*0.93*	*0.42*	-	-	-	*0.42*
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.09*	-	-	-	*0.09*	*0.04*	-	-	-	*0.04*
Total financial liabilities	*1.02*	-	-	-	*1.02*	*0.46*	-	-	-	*0.46*

Table 8

Liquidity Risk

The following table shows the maturity analysis of financial assets and financial liabilities of the Fund based on contractually agreed undiscounted cash flows: (Amount in lakhs)

As at 31 March 26

Particulars	Kotak FMP Series 310					Kotak FMP Series 308				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.45	-	-	-	1.45	2.64	-	-	-	2.64
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.15	-	-	-	0.15	0.24	-	-	-	0.24
Total financial liabilities	1.60	-	-	-	1.60	2.88	-	-	-	2.88

As at 31 March 25

Particulars	Kotak FMP Series 310					Kotak FMP Series 308				
	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months- 1 year	More than 1 year	Total
Financial Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	*1.37*	-	-	-	*1.37*	*2.40*	-	-	-	*2.40*
Provisions	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	*0.14*	-	-	-	*0.14*	*0.24*	-	-	-	*0.24*
Total financial liabilities	*1.51*	-	-	-	*1.51*	*2.64*	-	-	-	*2.64*

Table 9

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below: (Amount in lakhs)

Related Party	Kotak Mahindra Trustee Company Limited (KMTCL)						Kotak Mahindra Asset Management Company Limited (KMAMCL)					
Name of scheme	Trusteeship Fees	Trusteeship Fees	*Subscription to Units*		*Redemption of Units*		Investment Management Fees	*Investment Management Fees*	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak FMP Series 292	11.73	*10.91*	-	-	-	-	6.96	*3.91*	-	-	-	-
Kotak FMP Series 310	3.31	*3.08*	-	-	-	-	4.55	*4.37*	-	-	-	-
Kotak FMP Series 308	2.49	*2.30*	-	-	-	-	11.56	*10.65*	-	-	-	-
Kotak FMP Series 304	2.94	*2.69*	-	-	-	-	2.03	*1.84*	-	-	-	-
Kotak FMP Series 305	0.89	*0.83*	-	-	-	-	1.22	*1.15*	-	-	-	-
Kotak FMP Series 300	6.37	*5.93*	-	-	-	-	8.79	*8.16*	-	-	-	-

Less Than Rs 0.005 Lacs

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Related Party	Kotak Mahindra Bank Limited (KMBL)							
Name of scheme	Commission / promotional expenses for distribution of units	Commission / promotional expenses for distribution of units	*Charges for services provided by the bank*	*Charges for services provided by the bank*	*Subscription to Units*		*Redemption of Units*	
	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*	FY 25-26	*FY 24-25*
Kotak FMP Series 292	0.67	*5.93*	-	-	-	-	-	-
Kotak FMP Series 310	0.07	*0.07*	-	-	-	-	-	-
Kotak FMP Series 308	#	*0.01*	-	-	-	-	-	-
Kotak FMP Series 304	2.29	*2.09*	-	-	-	-	-	-
Kotak FMP Series 305	0.07	*0.07*	-	-	-	-	-	-
Kotak FMP Series 300	-	-	-	-	-	-	-	-

Less Than Rs 0.005 Lacs

Refer to Note No. 6.5 for Investment Management Fees and Trusteeship Fees

Refer to Note No 17 for Investment Management Fees

Table 9

Outstanding as at year end

Related Party	Kotak Mahindra Trustee Company Limited (KMTCL)				Kotak Mahindra Asset Management Company Limited (KMAMCL)							
Name of scheme	Trusteeship Fees Payable	*Trusteeship Fees Payable*	*Market Value Outstanding as at year end*		Investment Management Fees	*Investment Management Fees*	Recoverable from Investment Manager	*Recoverable from Investment Manager*	Expense Payable	*Expense Payable*	*Market Value Outstanding as at end*	
	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*
Kotak FMP Series 292	1.10	*1.03*	-	-	0.40	*0.38*	-	-	-	-	66.13	*62.00*
Kotak FMP Series 310	0.31	*0.29*	-	-	0.42	*0.42*	-	-	-	-	1,245.04	*1,168.70*
Kotak FMP Series 308	0.24	*0.22*	-	-	1.06	*1.04*	-	-	-	-	18.91	*17.58*
Kotak FMP Series 304	0.27	*0.26*	-	-	0.19	*0.18*	-	-	-	-	19.13	*18.37*
Kotak FMP Series 305	0.08	*0.08*	-	-	0.12	*0.11*	-	-	-	-	6.23	*5.86*
Kotak FMP Series 300	0.60	*0.56*	-	-	0.82	*0.78*	-	-	-	-	20.08	*18.85*

Related Party	Kotak Mahindra Bank Limited (KMBL)					
Name of scheme	Commission / promotional expenses for distribution of units payable	Commission / promotional expenses for distribution of units payable	*Charges for services provided by the bank payable*	*Charges for services provided by the bank payable*	*Market Value Outstanding as at year end*	
	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*	As on 31st March 2026	*As on 31st March 2025*
Kotak FMP Series 292	-	-	-	-	-	-
Kotak FMP Series 310	0.01	-	-	-	-	-
Kotak FMP Series 308	0.00	-	-	-	-	-
Kotak FMP Series 304	0.20	-	-	-	-	-
Kotak FMP Series 305	0.01	-	-	-	-	-
Kotak FMP Series 300	-	-	-	-	-	-

Table 10

(a) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC ; (Amount in lakhs)

Name of the party	Kotak Securities Limited		Kotak Mahindra Bank Ltd		Kotak Mahindra Bank Ltd	
Nature of transaction	Commission / promotional expenses for distribution of units		Commission / promotional expenses for distribution of units		Charges for services provided by the bank	
Schemes	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***	**31.03.2026**	***31.03.2025***
U92	-	-	0.67	*5.93*	-	-
V04	-	-	2.29	*2.09*	-	-
V05	0.02	*0.02*	0.07	*0.07*	-	-
V08	0.02	*0.02*	#	*0.01*	-	-
V10	-	-	0.07	*0.07*	-	-
VD1	#	#	-	-	-	-

* FMP Schemes matured during FY25-26

NA - Not Applicable

Less Than Rs 0.005 Lakhs

(b) During the year 2025-26, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited and Kotak Securities Ltd, an associate companies of KMAMCL and in issue of debt security where Kotak Mahindra Bank Limited, the holding company of KMAMCL, were the lead manager / arranger to the issue : (Amount in lakhs)

FMP : 2025-26

Nil

FMP : 2024-25

Nil

11 Aggregate Appreciation and Depreciation in the value of Investments are as follows: -

(Rs in Lakhs)

Scheme Name	Security Type	March 31,2026		*March 31,2025*	
		Appreciation	Depreciation	*Appreciation*	*Depreciation*
Kotak FMP Series 292	Government Dated Securities	-	2,151.33	*15.79*	*1,830.33*
	Treasury Bills / Strips	-	0.28	-	*53.12*
Kotak FMP Series 304	Treasury Bills / Strips	-	385.93	*52.96*	-
Kotak FMP Series 305	Treasury Bills / Strips	0.05	0.02	*4.67*	-
	Government Dated Securities	0.12	-	-	-
Kotak FMP Series 308	Debentures and Bonds	32.81	2.64	*38.12*	*4.70*
	Government Dated Securities	0.07	-	-	-
	Treasury Bills / Strips	-	0.23	-	-
Kotak FMP Series 310	Treasury Bills / Strips	0.61	-	*13.80*	-
Kotak FMP Series 300	Treasury Bills / Strips	0.41	-	-	*1.36*

12 Disclosure Under IND AS 24 - Related party relationships

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, following are the related parties identified as below:

Nature of relationship	Categorisation as per Ind AS 25	Related Party
Sponsor of Kotak Mahindra Mutual Fund	Key Managerial Personnel	- Kotak Mahindra Bank Limited (KMBL)
Trustee for the Schemes of Kotak Mahindra Mutual Fund	Key Managerial Personnel	- Kotak Mahindra Trustee Company Limited (KMTCL)
Investment Manager for the Schemes of Kotak Mahindra Mutual Fund	Key Managerial Personnel	- Kotak Mahindra Asset Management Company Limited (KMAMCL)
Schemes under the common control of the Investment Manager		- Kotak Bond Fund - Kotak Bond Short Term Fund - Kotak Banking and PSU Debt Fund - Kotak Gilt Fund - Kotak Corporate Bond Fund - Kotak Low Duration Fund - Kotak Floating Rate Fund - Kotak Debt Hybrid Fund - Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund - Kotak Liquid Fund - Kotak Money Market Fund - Kotak Savings Fund - Kotak Dynamic Bond Fund - Kotak Credit Risk Fund - Kotak Medium Term Fund - Kotak Overnight Fund - Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund - Kotak Nifty SDL Jul 2026 Index Fund - Kotak Nifty SDL Jul 2033 Index Fund - Kotak NIFTY 1D Rate Liquid ETF - Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF) - Kotak Nifty G-Sec July 2033 Index Fund - Kotak Nifty AAA Bond Jun 2025 HTM Index Fund * - Kotak Long Duration Fund - Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund - Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund - Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund - Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund) - Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund) - Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund) - Kotak Small Cap Fund - Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund) - Kotak ELSS Tax Saver Fund - Kotak Equity Savings Fund - Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund) - Kotak Balanced Advantage Fund - Kotak ESG Exclusionary Strategy Fund - Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund) - Kotak Gold ETF - Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund) - Kotak Nifty PSU Bank ETF - Kotak BSE Sensex ETF - Kotak Flexicap Fund - Kotak Nifty 50 ETF - Kotak Gold Fund - Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic) - Kotak Nifty Bank ETF - Kotak Infrastructure and Economic Reform Fund - Kotak Nifty 50 Value 20 ETF - Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund) - Kotak Pioneer Fund - Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF) - Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund) - Kotak Nifty Next 50 Index Fund - Kotak Nifty IT ETF - Kotak Nifty Alpha 50 ETF - Kotak Nifty Midcap 50 ETF - Kotak Nifty 100 Low Volatility 30 ETF - Kotak Multicap Fund - Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund) - Kotak Manufacture In India Fund - Kotak Nifty 50 Index Fund - Kotak Banking and Financial Services Fund - Kotak Nifty India Consumption ETF - Kotak Business Cycle Fund - Kotak Nifty MNC ETF - Kotak Silver ETF

Nature of relationship	Categorisation as per Ind AS 25	Related Party
		- Kotak Silver ETF Fund of Fund - Kotak BSE Housing Index Fund - Kotak Quant Fund - Kotak Multi Asset Allocation Fund - Kotak Nifty 200 Momentum 30 Index Fund - Kotak Nifty Financial Services Ex-Bank Index Fund - Kotak Nifty Smallcap 50 Index Fund - Kotak Consumption Fund - Kotak Healthcare Fund - Kotak Technology Fund - Kotak BSE PSU Index Fund - Kotak Nifty 100 Low Volatility 30 Index Fund - Kotak Nifty Midcap 50 Index Fund - Kotak Special Opportunities Fund - Kotak Nifty India Tourism Index Fund - Kotak BSE Sensex Index Fund - Kotak MNC Fund - Kotak Nifty Midcap 150 Momentum 50 Index Fund - Kotak MSCI India ETF - Kotak Nifty 100 Equal Weight Index Fund - Kotak Nifty 50 Equal Weight Index Fund - Kotak Nifty Commodities Index Fund - Kotak Nifty 100 Equal Weight ETF - Kotak Nifty Midcap 150 ETF - Kotak Nifty Midcap 150 Index Fund - Kotak Nifty Smallcap 250 Index Fund - Kotak Transportation & Logistics Fund - Kotak Nifty Alpha 50 Index Fund - Kotak Nifty Chemicals ETF - Kotak Dividend Yield Fund - Kotak Gold Silver Passive FOF - Kotak Active Momentum Fund - Kotak Energy Opportunities Fund - Kotak Nifty 200 Momentum 30 ETF - Kotak Nifty 500 Momentum 50 Index Fund - Kotak Nifty Top 10 Equal Weight Index Fund - Kotak Nifty Next 50 ETF - Kotak Nifty 200 Quality 30 Index Fund - Kotak Nifty 200 Quality 30 ETF - Kotak Rural Opportunities Fund - Kotak Nifty200 Value 30 Index Fund - Kotak Services Fund - Kotak Multi Factor Passive FOF - Kotak Quality Overseas Equity Omni FOF - Kotak FMP Series 292 - Kotak FMP Series 304 - Kotak FMP Series 305 - Kotak FMP Series 308 - Kotak FMP Series 310 - Kotak FMP Series 300

* Schemes Matured during FY25-26

(i) The following transactions occurred with related parties during the year in the ordinary course of business: **Refer Table 9**

(ii) Information persuant to Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended . Commission / Promotional Expense For Distribution Of Units to associate/related parties/ group companies of the Sponsor/AMC. **Refer Table 10(a)**

(iii) During the year, the following Schemes have subscribed to the issues of equity shares where Kotak Mahindra Capital Company Limited an associate companies of KMAMCL were the lead manager / arranger to the issue : Refer **Table 10(b)**

13 Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund which have been listed in the **Annexure 1.**

These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

14 Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on March 31,2026 and the number of investors to whom the amounts are payable are as follows: -

Scheme Short Code	2025-26				*2024-25*			
	Unclaimed Dividend		Unclaimed Redemption / Refund		*Unclaimed Dividend*		*Unclaimed Redemption / Refund*	
	No. of Investors	Amount (Rs.in Lakhs)	No. of Investors	Amount (Rs.in Lakhs)	*No. of Investors*	*Amount (Rs.in Lakhs)*	*No. of Investors*	*Amount (Rs.in Lakhs)*
	Nil							

For Unclaimed Dividend and Unclaimed Redemption refer below link
https://www.kotakmf.com/Information/forms-and-downloads

15 Income / Expenditure

The total income (including change in unrealised depreciation in value of investments and derivatives and net profit/loss on sale/redemption of investments and derivatives) and total expenses during the year / period are:

Scheme Short Code	2025-26						*2024-25*					
	Total Income / (Loss) (Rs. Lakhs)	Percentage of average daily net assets	Total Expenses (Rs. Lakhs)	Percentage of average daily net assets	Total Expenses (Rs. Lakhs)	Percentage of average daily net assets	*Total Income / (Loss) (Rs. Lakhs)*	*Percentage of average daily net assets*	*Total Expenses (Rs. Lakhs)*	*Percentage of average daily net assets*	*Total Expenses (Rs. Lakhs)*	*Percentage of average daily net assets*
			Regular	Regular	Direct	Direct			*Regular*	*Regular*	*Direct*	*Direct*
U92	3,042.68	6.48%	20.30	0.37%	29.01	0.07%	*3,381.03*	*7.75%*	*18.92*	*0.37%*	*26.95*	*0.07%*
VD1	1,629.59	6.39%	4.74	0.20%	23.11	0.10%	*1,790.15*	*7.55%*	*4.41*	*0.20%*	*21.50*	*0.10%*
V04	471.62	4.01%	11.70	0.10%	0.04	0.07%	*1,091.90*	*10.15%*	*10.71*	*0.10%*	*0.03*	*0.07%*
V05	222.46	6.25%	2.42	0.25%	2.59	0.10%	*247.41*	*7.46%*	*2.25*	*0.25%*	*2.41*	*0.10%*
V10	848.39	6.40%	6.18	0.35%	11.11	0.10%	*931.55*	*7.55%*	*5.76*	*0.35%*	*10.34*	*0.10%*
V08	742.59	7.44%	18.88	0.51%	11.91	0.19%	*792.19*	*8.61%*	*17.45*	*0.51%*	*10.97*	*0.19%*

All expenses are accounted for on accrual basis.

As per SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2918/137 dated October 22,2018 all scheme related expenses as per Regulation 52 of the Regulation are required to be paid from the Scheme only within the regulatory limits and not from the asset management company with the effect from the date of the said circular.

Total Income - Net of Brokerage and transaction cost incurred at the time of Purchase/Sale of securities, Finance cost.
Total Expenses - Brokerage and transaction cost, Finance cost is being excluded in the percentage computation of Total Recurring Expense and Total Recurring Expenses for both Direct and Regular Plans.

^ Annualised
NA - Not Applicable

16 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI & TREPS-Triparty repo) purchased and sold (including redemptions) during the year / period and their percentage of the respective average daily net assets are as follows:

	2025-26				*2024-25*			
Scheme Short Code	Purchases (Rs. Lakhs)	% of average daily net assets	Sales (Rs. Lakhs)	% of average daily net assets	*Purchases (Rs. Lakhs)*	*% of average daily net assets*	*Sales (Rs. Lakhs)*	*% of average daily net assets*
U92	14,710.97	31.35	12,610.60	26.87	*2,877.48*	*6.60*	-	-
VD1	-	-	-	-	*1,615.54*	*6.81*	-	-
V04	-	-	-	-	*2,503.98*	*23.27*	*1,620.47*	*15.06*
V05	2,660.33	74.80	2,944.43	82.78	*229.93*	*6.94*	-	-
V10	145.89	1.10	48.60	0.37	*856.03*	*6.94*	-	-
V08	8,656.21	86.75	7,570.00	75.87	*667.95*	*7.26*	-	-

17 Investment Management Fees

The Schemes have paid / provided for investment management fees payable to KMAMC for managing the Scheme at an average annual rate as a percentage of the average daily net assets (excluding the Investment made in units by KMAMC, Investment made in units by schemes of KMAMC other than Fund of Fund schemes, Fixed Deposit placed by the scheme and interest accrued on the same) recorded by the respective Scheme.

Scheme Short Code	2025-26 (%)	*2024-25 (%)*
U92	0.01	*0.01*
VD1	0.03	*0.03*
V04	0.02	*0.02*
V05	0.03	*0.03*
V10	0.03	*0.04*
V08	0.12	*0.12*

18 Maturity of Schemes - NAV Per Unit (₹) : Nil

19 NAV Per Unit (₹)

Scheme / Plan Name	NAV Per Unit as on March 31,2026	*NAV Per Unit as on March 31,2025*
Kotak FMP Series 292 - IDCW	13.0436	*12.2671*
Kotak FMP Series 292 - Growth	13.0436	*12.2671*
Kotak FMP Series 292 - Direct IDCW	13.2261	*12.4016*
Kotak FMP Series 292 - Direct Growth	13.2262	*12.4016*
Kotak FMP Series 300 - IDCW	12.5070	*11.7529*
Kotak FMP Series 300 - Growth	12.5066	*11.7525*
Kotak FMP Series 300 - Direct IDCW	12.5482	*11.7798*
Kotak FMP Series 300 - Direct Growth	12.5481	*11.7797*
Kotak FMP Series 304 - IDCW	12.7379	*12.2410*
Kotak FMP Series 304 - Growth	12.7380	*12.2410*
Kotak FMP Series 304 - Direct IDCW	12.7502	*12.2490*
Kotak FMP Series 304 - Direct Growth	12.7514	*12.2500*
Kotak FMP Series 305 - IDCW	12.4093	*11.6834*
Kotak FMP Series 305 - Growth	12.4093	*11.6834*
Kotak FMP Series 305 - Direct IDCW	12.4690	*11.7220*
Kotak FMP Series 305 - Direct Growth	12.4690	*11.7220*
Kotak FMP Series 310 - IDCW	12.2336	*11.5125*
Kotak FMP Series 310 - Growth	12.2340	*11.5130*
Kotak FMP Series 310 - Direct Growth	12.3277	*11.5719*
Kotak FMP Series 308 - IDCW	12.4857	*11.6465*
Kotak FMP Series 308 - Growth	12.4857	*11.6465*
Kotak FMP Series 308 - Direct IDCW	12.6048	*11.7205*
Kotak FMP Series 308 - Direct Growth	12.6059	*11.7211*

20 For Securitieswise disclosure for all Scheme kindly refer to the Statement of Portfolio Holding of the respective schemes.

21 Investor Education and Awareness Fund

In accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, 0.02% p.a. of daily net assets being part of total recurring expenses is set aside in each Scheme for investor education and awareness fund.(IEAF) 50% of the amount so set aside towards IEAF is transferred to AMFI and balance 50% is transferred to a separate bank account which would be utilized towards investor education and awareness initiatives taken by the Mutual Fund / AMC.

Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds and for Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds no IEAF needs to be set aside.

The details of investor education and awareness amount outstanding are as follows:-

Scheme Name	March 31,2026	*March 31,2025*
	Amount (Rupees in Lakhs)	*Amount (Rupees in Lakhs)*
U92	0.82	*0.77*
VD1	0.45	*0.42*
V04	0.20	*0.19*
V05	0.06	*0.06*
V10	0.23	*0.22*
V08	0.17	*0.16*

22 Others

Custodian Confirmation
Confirmation has been received from Standard Chartered Bank and Deutsche Bank AG at the end of the year for the investments held by them.

All investments, except treasury bills and Government securities, which are held in the subsidiary general ledger with The Reserve Bank of India (RBI) and TREPS with The Clearing Corporation of India Ltd. (CCIL), are held in safe custody of the custodian.

23 Contingent Liability

As on March 31, 2026 :
(a) Underwriting commitments - Nil
(b) Uncalled liability - Nil
(c) Other commitments - Nil
(d) Others (specifying details) - Nil

As on March 31, 2025 :
(a) Underwriting commitments - Nil
(b) Uncalled liability - Nil
(c) Other commitments - Nil
(d) Others (specifying details) - Nil

24 Other Income - Refer Point No 7.6

FY 2025-2026: Nil
FY 2024-2025: Nil

25 Initial Contribution

The initial contribution of Rs.2.50 Lakh made by KMBL is recorded in the books of account of KMTC.

26 Segment Reporting:

The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. There is no distinguishable component of the fund engaged in providing services in a different economic environment. The company has no offices outside India and there are no reportable geographical segments.

27 Capital Management

The Fund is not subject to externally imposed capital requirements and has no restrictions on issue and redemption of shares.
The Fund's objective for managing capital are:

-To invest the capital in investments in order to meet its objective.
-To achieve consistent returns while safeguarding capital by investing in a diversified portfolio,
The management of the Fund's capital position is undertaken by the Investment Manager.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

For Kotak Mahindra Trustee Company Ltd

Mr. Chandrashekhar Sathe
Director
DIN: 00017605

Mr. Sharadkumar Bhatia
Director
DIN: 07327383

For Kotak Mahindra Asset Management Company Ltd

Mr. Nilesh Shah
Managing Director
DIN: 01711720

Director

Mr. Krishnan Ramchandran
Chief Operating Officer

Mr. Manu Sharma
Fund Manager - Debt

Place : Mumbai
Date: June 24, 2026

Date: June 24, 2026

Date: June 23, 2026

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FMP SERIES 304

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
Government				
GS CG 15/06/2031 - (STRIPS)	10,135.10	7,028.60		
GS CG 22 Feb 2031 - (STRIPS)	3,042.00	2,157.75		
GS CG 22/04/2031 - (STRIPS)	2,532.30	1,774.77		
GS CG 26/04/2031 - (STRIPS)	800.00	560.24	11,521.36	100.00
(Cost Rs. 11,907.29 Lacs)			11,521.36	100.00
Total investment at Market / Fair Value			**11,521.36**	
(Total Cost Rs. 11,907.29 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FMP SERIES 305

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
Government				
Central Government - 2026	2,500.00	2,500.25		
GS CG 12 Apr 2026 - (STRIPS)	626.00	624.84		
GS 5.63% CG 12/04/2026 - (STRIPS)	100.00	99.81		
GS CG 26/04/2026 - (STRIPS)	44.00	43.83	3,268.73	100.00
(Cost Rs. 3,268.57 Lacs)			3,268.73	100.00
Total investment at Market / Fair Value			**3,268.73**	
(Total Cost Rs. 3,268.57 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FMP SERIES 308

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (36.02 %)				
Government				
364 DAYS TREASURY BILL 23/04/2026	3,500.00	3,488.85	3,488.85	100.00
(Cost Rs. 3,489.08 Lacs)			3,488.85	100.00
GOVERNMENT DATED SECURITIES (15.49 %)				
Central Government - 2026	1,500.00	1,500.15	1,500.15	100.00
(Cost Rs. 1,500.08 Lacs)			1,500.15	100.00
DEBENTURES AND BONDS (48.49 %)				
Realty				
8.02% MINDSPACE BUSINESS PARKS REIT ( )	800.00	799.95		
8.10% ADITYA BIRLA REAL ESTATE LTD ( )	800.00	799.40	1,599.35	34.05
Finance				
9.00% JM FINANCIAL CREDIT SOLUTIONS LTD.	800.00	799.47		
10.20% JM FINANCIAL ASSET RECONSTRUCTION CO. PVT. LTD	700.00	699.38	1,498.85	31.91
Construction				
8.20% TATA PROJECTS LTD. ( )	800.00	799.52	799.52	17.02
Transport Infrastructure				
6.75% Sikka Ports & Terminals Ltd. (Mukesh Ambani Group)	800.00	799.10	799.10	17.01
(Cost Rs. 4,666.65 Lacs)			4,696.82	100.00
Total investment at Market / Fair Value			**9,685.83**	
(Total Cost Rs. 9,655.81 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 4,696.82 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FMP SERIES 310

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
Government				
GS 5.63% CG 12/04/2026 - (STRIPS)	13,650.00	13,624.65	13,624.65	100.00
(Cost Rs. 13,624.04 Lacs)			13,624.65	100.00
Total investment at Market / Fair Value			**13,624.65**	
(Total Cost Rs. 13,624.04 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FMP SERIES 300

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
GOVERNMENT DATED SECURITIES (100 %)				
Government				
GS 5.63% CG 12/04/2026 - (STRIPS)	26,000.00	25,951.72	25,951.72	100.00
(Cost Rs. 25,951.31 Lacs)			25,951.72	100.00
Total investment at Market / Fair Value			**25,951.72**	
(Total Cost Rs. 25,951.31 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

KOTAK MAHINDRA MUTUAL FUND

KOTAK MAHINDRA FMP SERIES 292

Statement of Portfolio Holding as at March 31,2026

(Referred to in Note 5 to the Balance Sheet as at March 31,2026)

Company's Name / Security	Face value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Market/Fair Value (Rs.Lacs)	Percentage
TREASURY BILLS (22.87 %)				
Government				
91 DAYS TREASURY BILL 14/05/2026	9,000.00	8,944.67		
91 DAYS TREASURY BILL 07/05/2026	1,500.00	1,492.13	10,436.80	100.00
(Cost Rs. 10,437.08 Lacs)			10,436.80	100.00
GOVERNMENT DATED SECURITIES (77.13 %)				
State Governement				
Uttar Pradesh State Govt - 2026 - Uttar Pradesh	19,500.00	19,550.48		
Tamil Nadu State Govt - 2026 - Tamil Nadu	9,250.00	9,274.07		
Telangana State Govt - 2026 - Telangana	2,000.00	2,001.30		
Kerala State Govt - 2026 - Kerala	1,165.00	1,166.44		
Tamil Nadu State Govt - 2026 - Tamil Nadu	700.00	700.88		
Gujarat State Govt - 2026 - Gujarat	500.00	501.29		
Tamil Nadu State Govt - 2026 - Tamil Nadu	500.00	500.85	33,695.31	95.74
Government				
Central Government - 2026	1,500.00	1,500.15	1,500.15	4.26
(Cost Rs. 37,346.79 Lacs)			35,195.46	100.00
Total investment at Market / Fair Value			**45,632.26**	
(Total Cost Rs. 47,783.87 Lacs)				

** fair valued as per procedures determined by Kotak Mahindra Asset management Company Limited and approved by the trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Fair value of investments in listed debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Fair value of investments in unlisted debentures and bonds as at March 31, 2026 is Rs. 0.00 Lacs

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)			Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)			Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)			Kotak Small Cap Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	514.7540	530.4010	491.3200	57.4930	57.1220	51.9270	312.3370	310.9820	286.4300	218.0980	236.2780	217.3940
	Direct Growth Option	596.7300	608.0410	556.8220	68.1260	66.8280	59.9530	361.1560	355.8820	324.2570	257.9150	276.3100	251.3110
	IDCW Option	66.4460	68.4660	63.4210	33.7880	33.5700	30.5170	54.4910	54.2550	49.9710	95.1490	103.0800	94.8420
	Direct IDCW Option	78.9190	80.4150	73.6410	41.7620	40.9660	36.7520	63.7290	62.7990	57.2180	113.2840	121.3640	110.3840
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	7.0130	6.3399	4.8839	1.4759	1.4825	1.2933	4.0567	3.5908	2.6150	1.7026	2.0160	2.0239
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	14.3513	26.0920	19.9969	1.3426	6.9911	2.0826	8.7815	19.6723	12.1806	25.0554	31.6213	13.5281
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	21.3643	32.4320	24.8808	2.8185	8.4736	3.3759	12.8381	23.2631	14.7956	26.7580	33.6373	15.5520
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	7.3042	6.7317	5.3868	0.9406	0.8722	0.7313	4.1663	3.9211	3.0335	3.3699	3.3663	2.5376
d.	Net income, per unit (Gross income – Aggregate of expenses)	14.0601	25.7003	19.4940	1.8779	7.6014	2.6446	8.6718	19.3420	11.7621	23.3880	30.2711	13.0143
e.	Unrealised appreciation/depreciation in value of investments per unit	104.7297	140.6726	145.2769	4.8715	7.8406	13.4605	71.6022	86.6460	97.9061	17.6479	62.1677	76.8079
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices												
	Lowest Traded Prices												
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	1.73	1.75	1.78	1.75	1.78	1.85	1.58	1.60	1.66	1.65	1.66	1.67
	Direct	0.61	0.60	0.58	0.47	0.46	0.47	0.54	0.52	0.52	0.54	0.50	0.44
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(1.51)	8.36	6.89	1.32	9.38	8.03	1.28	8.13	7.02	(5.99)	8.46	7.98
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	599.4960	596.4380	492.6970	64.6710	63.3250	52.0160	361.9220	355.5840	287.0920	270.9700	290.4170	224.0820
	Direct Growth Option	693.1120	679.7930	557.9350	76.3520	73.6020	59.9990	417.9240	404.7360	324.7720	317.9250	337.7270	258.5850
	IDCW Option	77.3850	76.9900	63.5990	38.0060	37.2150	30.5700	63.1420	62.0360	50.0870	118.2150	126.6990	97.7600
	Direct IDCW Option	91.6660	89.9040	73.7880	46.8050	45.1190	36.7800	73.7460	71.4190	57.3090	139.6420	148.3400	113.5780
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	501.6760	486.5290	371.9240	54.5830	52.1520	41.0040	291.6950	288.4620	203.5460	217.8470	217.7250	157.7800
	Direct Growth Option	575.2340	551.7090	416.4790	63.8730	60.2540	46.7030	333.8760	328.3690	227.8240	257.5560	254.4000	180.1850
	IDCW Option	64.7580	62.8030	48.0090	32.0780	30.6490	24.0980	50.8900	50.3260	35.5110	95.0400	94.9860	68.8340
	Direct IDCW Option	76.0760	72.9650	55.0810	39.1550	36.9360	28.6300	58.9150	57.9430	40.2010	113.1260	111.7400	79.1420
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	2,07,53,58,112	1,97,30,48,059	1,83,05,27,497	13,63,57,90,132	12,02,97,53,077	10,16,31,47,775	9,05,27,24,555	8,40,02,76,843	7,41,65,36,514	6,73,75,96,836	6,46,54,71,437	6,23,64,03,818
l.	Average Net asset (in Rupees)	1,05,02,23,36,370	90,48,62,01,360	66,08,56,65,252	79,94,24,85,644	63,35,65,94,798	42,74,29,87,000	2,84,62,82,89,094	2,42,33,96,44,684	1,56,21,28,16,125	1,71,42,97,51,370	1,66,05,67,80,454	1,21,50,47,36,520
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	22.03	23.46	28.00	23.26	25.00	28.00	26.01	23.24	32.00	31.55	37.43	37.00

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)			Kotak ELSS Tax Saver Fund			Kotak Equity Savings Fund			Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	136.2830	137.2060	127.9180	102.2670	106.4500	101.7640	25.8958	24.9085	23.4677	39.1516	36.8834	34.3045
	Direct Growth Option	162.1590	161.1890	148.3130	120.7480	124.2670	117.4240	28.6596	27.2694	25.4053	42.0294	39.3527	36.3862
	IDCW Option	46.9760	47.2940	44.0930	38.2730	39.8390	38.0850	-	-	-	-	-	-
	Direct IDCW Option	57.7040	57.3590	52.7770	50.5810	52.0550	49.1880	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	18.9599	18.2370	17.1821	10.7238	10.7462	10.7237
	Direct Monthly IDCW Option	-	-	-	-	-	-	20.5748	19.5768	18.2385	11.2068	11.2302	11.2065
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	1.8071	1.8642	1.6434	1.6272	1.3361	1.0212	0.6087	0.5987	0.3861	0.5459	0.4175	0.3958
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	5.5857	10.3562	15.3083	3.5004	13.5935	5.3282	1.0721	2.6196	(0.4047)	3.7688	2.4212	1.0021
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	7.3929	12.2204	16.9517	5.1277	14.9296	6.3493	1.6807	3.2183	(0.0186)	4.3147	2.8387	1.3979
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	2.0075	2.0027	1.6701	1.7181	1.6298	1.2495	0.3407	0.3149	0.2692	0.2650	0.2056	0.1622
d.	Net income, per unit (Gross income – Aggregate of expenses)	5.3854	10.2177	15.2816	3.4095	13.2998	5.0998	1.3400	2.9034	(0.2878)	4.0497	2.6332	1.2358
e.	Unrealised appreciation/depreciation in value of investments per unit	14.0606	25.7003	39.6381	16.8593	23.6267	34.0224	0.5139	1.1159	4.6426	(0.9617)	0.4230	0.7849
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices												
	Lowest Traded Prices												
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	1.85	1.89	2.04	1.76	1.76	1.81	1.72	1.75	1.88	0.99	0.97	0.96
	Direct	0.58	0.57	0.69	0.62	0.60	0.57	0.63	0.63	0.78	0.38	0.37	0.38
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(0.36)	6.25	18.47	(1.79)	5.60	8.21	4.76	6.03	(0.11)	6.94	8.17	5.56
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	158.4200	158.6810	129.5230	118.8490	123.7120	102.2350	27.3768	25.7527	23.4682	39.1516	36.8834	34.3062
	Direct Growth Option	187.9270	185.1790	150.0420	139.9390	143.5950	117.8600	30.2250	28.0958	25.4053	42.0294	39.3527	36.3862
	IDCW Option	54.6070	54.6970	44.6460	44.4790	46.2990	38.2610	-	-	-	-	-	-
	Direct IDCW Option	66.8740	65.8960	53.3920	58.6200	60.1510	49.3710	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	20.0442	18.8551	17.1825	10.7970	10.7958	10.8172
	Direct Monthly IDCW Option	-	-	-	-	-	-	21.6986	20.1700	18.2385	11.2873	11.2871	11.3082
	Low :												
	Growth Option	129.8650	127.8890	86.3490	100.7750	99.0170	74.1310	24.5939	23.4951	19.6185	36.8676	34.3245	31.8289
	Direct Growth Option	152.6030	149.8450	98.7870	117.6670	115.4910	84.4880	26.9307	25.4491	21.0142	39.3365	36.4080	33.5646
	IDCW Option	44.7640	44.0830	29.7640	37.7150	37.0570	27.7430	-	-	-	-	-	-
	Direct IDCW Option	54.3030	53.3220	35.1530	49.2900	48.3790	35.3910	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	18.0067	17.2022	14.4273	10.7001	10.6987	10.7046
	Direct Monthly IDCW Option	-	-	-	-	-	-	19.3336	18.2700	15.1624	11.1811	11.1798	11.1859
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	3,32,02,56,704	2,83,70,75,828	2,13,61,27,107	5,62,75,67,326	5,71,39,37,722	5,48,66,75,281	35,37,09,18,213	31,52,87,26,715	20,27,15,84,989	1,65,17,38,93,191	1,58,67,21,67,007	1,13,84,72,85,050
l.	Average Net asset (in Rupees)	46,86,19,52,180	36,68,09,99,191	19,60,92,48,680	62,91,83,23,645	60,03,65,37,969	42,41,39,67,988	89,11,23,15,010	70,58,08,31,951	32,84,42,60,736	7,01,43,96,92,798	5,24,40,52,74,941	2,86,42,58,95,232
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	23.25	21.23	23.00	21.99	19.31	31.00	21.64	18.96	27.00	25.99	23.05	26.00

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Balanced Advantage Fund			Kotak ESG Exclusionary Strategy Fund			Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)			Kotak Gold ETF		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	19.3510	19.4090	17.8800	15.2660	15.8440	15.1150	121.9750	118.1530	102.4840	-	-	-
	Direct Growth Option	21.1560	20.9880	19.1190	16.6150	16.9990	15.9810	142.1940	136.3480	117.0180	-	-	-
	IDCW Option	19.3510	19.4090	17.8810	15.2660	15.8440	15.1150	66.9920	64.8930	56.2870	-	-	-
	Direct IDCW Option	21.1560	20.9880	19.1190	16.6160	17.0000	15.9820	84.7170	81.2340	69.7180	122.1798	76.1482	57.1140
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.6298	0.5880	0.4956	0.2473	0.2364	0.2311	1.2140	1.2233	1.0404	0.0044	0.0440	0.0546
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.9382	2.4762	0.2180	2.5973	1.5873	2.5416	10.1581	23.7643	5.8106	4.4528	2.9475	0.9582
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	1.5680	3.0642	0.7136	2.8446	1.8237	2.7727	11.3722	24.9876	6.8510	4.4571	2.9915	1.0128
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.3135	0.2946	0.2664	0.4012	0.3810	0.3341	1.4878	1.4620	1.1007	0.4933	0.2939	0.2508
d.	Net income, per unit (Gross income – Aggregate of expenses)	1.2545	2.7696	0.4472	2.4434	1.4428	2.4386	9.8844	23.5256	5.7503	3.9638	2.6975	0.7620
e.	Unrealised appreciation/depreciation in value of investments per unit	1.9609	3.1491	4.1812	3.2545	5.2570	4.6293	20.4253	30.9039	41.1502	57.0146	24.8990	15.3808
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA			
	Highest Traded Prices										158.0000	75.0400	57.2000
	Lowest Traded Prices										68.0100	58.4600	39.2000
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	1.65	1.66	1.66	2.28	2.23	2.16	1.40	1.44	1.52	NA	NA	NA
	Direct	0.56	0.53	0.49	0.85	0.77	0.58	0.38	0.38	0.38	0.55	0.55	0.55
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	1.49	9.62	4.13	0.23	8.05	17.27	3.14	13.61	7.74	45.92	32.20	2.22
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	21.1780	20.4600	17.8810	17.9330	18.2460	15.1510	140.3570	137.7490	103.8780	-	-	-
	Direct Growth Option	23.0930	22.0000	19.1190	19.4790	19.4330	16.0020	162.7890	158.4940	118.5120	-	-	-
	IDCW Option	21.1780	20.4600	17.8810	17.9330	18.2460	15.1510	77.0880	75.6550	57.0520	-	-	-
	Direct IDCW Option	23.0930	22.0000	19.1190	19.4800	19.4330	16.0030	96.9870	94.4290	70.6080	145.7069	76.1482	57.1160
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	18.7640	17.8440	14.9780	15.0180	14.8780	11.4010	109.9040	104.1300	74.3100	-	-	-
	Direct Growth Option	20.2940	19.0910	15.8310	16.1170	15.9010	11.8660	126.8540	118.9010	83.8970	-	-	-
	IDCW Option	18.7640	17.8440	14.9780	15.0170	14.8780	11.4010	60.3620	57.1910	40.8130	-	-	-
	Direct IDCW Option	20.2950	19.0910	15.8310	16.1170	15.9010	11.8660	75.5780	70.8400	49.9840	74.2898	57.7752	48.2911
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1.0000	1.0000	1.0000
k.	Total Unit Capital (in Rupees)	82,57,40,75,491	84,28,65,50,912	87,24,38,45,699	4,62,09,11,071	5,32,44,19,298	6,49,08,50,635	44,22,60,88,711	39,69,04,11,240	37,79,39,09,939	1,15,53,36,600	94,12,06,600	65,35,91,600
l.	Average Net asset (in Rupees)	1,74,63,73,10,233	1,65,25,10,26,491	1,50,82,15,93,111	8,49,33,08,106	9,50,90,87,093	10,42,08,92,199	5,72,70,30,20,681	4,87,32,90,62,350	3,34,57,51,79,993	1,03,63,52,48,853	50,30,77,89,834	29,81,03,56,252
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	21.84	23.06	30.00	22.89	23.54	30.00	30.73	31.09	37.00	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Global Emerging Market Overseas Equity Omni FOF (Erstwhile Kotak Global Emerging Market Fund)			Kotak Nifty PSU Bank ETF			Kotak BSE Sensex ETF			Kotak Flexicap Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	32.2380	22.4950	21.6530	-	-	-	-	-	-	76.6270	77.3690	71.4300
	Direct Growth Option	35.0840	24.3580	23.3430	-	-	-	-	-	-	86.8340	86.9390	79.5810
	IDCW Option	32.2400	22.4970	21.6540	-	-	-	-	-	-	46.2710	46.7190	43.1330
	Direct IDCW Option	35.2320	24.4610	23.4420	785.0817	623.7212	696.1535	78.4374	83.5846	78.7683	53.0310	53.0950	48.6010
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.1726	0.8530	0.6028	15.9669	14.1098	12.2012	1.1929	1.1268	1.0400	1.0513	0.9298	0.6897
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	(0.0307)	0.0405	(0.4585)	42.7466	95.6452	165.5038	8.8224	5.2378	8.6230	3.1412	4.6734	6.0920
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.1419	0.8935	0.1443	58.7136	109.7550	177.7050	10.0153	6.3646	9.6629	4.1925	5.6032	6.7816
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.1211	0.3609	0.3605	3.3863	3.1518	2.7579	0.1596	0.1857	0.2166	1.0105	0.9877	0.8322
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.0208	0.5326	(0.2162)	55.3273	106.6032	174.9471	9.8558	6.1789	9.4464	3.1820	4.6155	5.9495
e.	Unrealised appreciation/depreciation in value of investments per unit	0.7513	1.2632	(4.0442)	129.5775	74.4489	268.0890	24.8246	35.2425	35.5638	30.2781	35.0638	32.8104
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA							NA	NA	NA
	Highest Traded Prices				1,010.0000	799.0900	731.3900	95.6000	92.5900	81.3100			
	Lowest Traded Prices				585.3100	562.2900	368.7400	77.5000	77.6300	62.7300			
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	1.59	1.64	1.66	NA	NA	NA	NA	NA	NA	1.44	1.47	1.51
	Direct	1.03	1.20	1.16	0.49	0.49	0.49	0.18	0.22	0.28	0.60	0.61	0.64
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	7.47	5.55	0.61	18.56	(10.13)	31.56	(4.51)	6.46	12.41	0.29	9.01	10.46
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	35.8290	24.4100	21.6890	-	-	-	-	-	-	89.3640	85.8450	71.4380
	Direct Growth Option	38.9710	26.3790	23.3800	-	-	-	-	-	-	101.1550	96.0450	79.5850
	IDCW Option	35.8320	24.4120	21.6910	-	-	-	-	-	-	53.9620	51.8370	43.1380
	Direct IDCW Option	39.1350	26.4890	23.4780	985.5164	798.8637	729.5501	93.4713	92.4738	79.2831	61.7770	58.6560	48.6040
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	20.3140	20.8700	18.7670	-	-	-	-	-	-	72.6880	71.5830	53.0190
	Direct Growth Option	21.9980	22.5050	20.1410	-	-	-	-	-	-	81.6920	80.0660	58.5560
	IDCW Option	20.3150	20.8710	18.7690	-	-	-	-	-	-	43.8920	43.2250	32.0150
	Direct IDCW Option	22.0910	22.5990	20.2260	606.3152	561.0210	368.3254	78.4374	77.4118	62.5753	49.8900	48.8970	35.7600
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1.0000	1.0000	1.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	2,76,90,34,112	38,27,13,518	42,48,52,282	27,36,24,030	22,04,74,030	20,50,74,000	29,20,620	32,20,620	32,70,658	63,65,29,74,110	62,13,14,27,279	63,24,40,77,352
l.	Average Net asset (in Rupees)	2,66,55,70,596	90,93,97,438	1,01,22,17,557	18,91,54,87,344	14,18,60,78,478	11,54,60,42,172	26,02,31,429	27,39,55,959	25,46,16,304	5,43,66,23,43,820	5,01,11,69,32,779	4,10,03,49,17,294
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	7.71	5.89	10.00	20.84	22.76	25.00	24.49	23.32	30.00

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty 50 ETF			Kotak Gold Fund			Kotak Multi Asset Omni FOF (Erstwhile Kotak Multi Asset Allocator Fund of Fund - Dynamic)			Kotak Banking and Financial Services Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	-	-	-	55.9389	34.5453	26.4010	236.4450	215.9080	197.4670	13.9780	14.3090	12.5480
	Direct Growth Option	-	-	-	59.0710	36.3564	27.6907	255.6840	231.8930	210.6380	14.6690	14.7970	12.7780
	IDCW Option	-	-	-	55.9378	34.5453	26.4010	230.1560	215.9080	192.2150	13.9780	14.3090	12.5480
	Direct IDCW Option	246.0731	256.3566	240.5769	59.0705	36.3561	27.6904	251.0830	227.7210	206.8480	14.6660	14.7950	12.7790
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	3.3035	3.0270	3.2524	0.0150	0.0128	0.0213	0.4130	0.2961	0.2261	0.1627	0.1554	0.1642
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	13.4620	16.7888	27.5264	0.2901	0.0092	0.2419	22.2324	21.6697	17.3109	0.5864	0.6246	0.3916
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	16.7655	19.8158	30.7788	0.3051	0.0220	0.2632	22.6454	21.9658	17.5369	0.7491	0.7799	0.5559
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0892	0.0903	0.1515	0.1479	0.1007	0.0915	1.8513	1.6896	1.2295	0.2852	0.2629	0.2286
d.	Net income, per unit (Gross income – Aggregate of expenses)	16.6763	19.7256	30.6272	0.1572	(0.0787)	0.1717	20.7941	20.2762	16.3075	0.4639	0.5170	0.3273
e.	Unrealised appreciation/depreciation in value of investments per unit	13.4932	46.6158	62.2943	27.2287	13.6562	7.8357	18.3477	30.6908	36.4765	1.2055	2.5822	1.8740
f.	If the units are traded, the highest and the lowest prices per unit during the year				NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices	320.0000	284.4700	242.1100									
	Lowest Traded Prices	238.2500	237.1800	185.5800									
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	NA	NA	NA	0.50	0.50	0.50	1.04	1.00	0.94	2.12	2.23	2.30 ^
	Direct	0.04	0.04	0.07	0.16	0.16	0.15	0.36	0.32	0.20	0.66	0.69	0.61 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(4.53)	6.18	13.83	45.41	28.41	1.06	7.67	9.13	10.62	(1.66)	14.62	5.23 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	-	-	-	67.2222	34.5963	26.4503	276.2470	227.6990	197.4820	16.8080	15.1560	12.7560
	Direct Growth Option	-	-	-	70.9471	36.4063	27.7397	298.3860	243.7100	210.6410	17.6100	15.5520	12.9770
	IDCW Option	-	-	-	67.2222	34.5963	26.4503	268.9010	221.6430	192.2300	16.8080	15.1560	12.7560
	Direct IDCW Option	289.7839	284.6761	242.3437	70.9465	36.4060	27.7395	293.0170	239.3250	206.8510	17.6070	15.5520	12.9770
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	-	-	-	34.1344	27.0797	22.5152	207.4810	199.1220	150.5780	13.7130	12.4520	10.1630
	Direct Growth Option	-	-	-	35.9267	28.4342	23.5754	222.8710	212.4070	159.4490	14.1840	12.7160	10.1780
	IDCW Option	-	-	-	34.1344	27.0797	22.5152	201.9630	193.8260	146.5720	13.7130	12.4520	10.1630
	Direct IDCW Option	241.5590	236.6350	185.5973	35.9264	28.4339	23.5752	218.8610	208.5850	156.5790	14.1830	12.7160	10.1780
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	1.0000	1.0000	1.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	12,56,64,630	11,23,39,630	9,46,40,000	11,29,85,23,462	8,05,75,22,764	6,24,33,82,268	94,22,89,267	75,09,66,634	68,27,40,091	9,22,61,99,847	7,81,14,71,455	6,53,22,87,647
l.	Average Net asset (in Rupees)	31,66,13,80,224	25,36,24,00,022	21,06,17,49,183	44,27,54,85,321	21,57,14,15,872	15,46,65,32,025	20,31,97,89,884	15,57,39,70,908	11,27,57,57,372	12,90,09,25,710	9,59,13,99,475	6,94,77,25,525
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	21.23	20.15	26.00	NA	NA	NA	NA	NA	NA	16.69	15.53	15.00

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty India Consumption ETF^^^^			Kotak Business Cycle Fund			Kotak Nifty MNC ETF			Kotak Silver ETF^^^^		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	-	-	-	14.3780	14.3730	12.8520	-	-	-	-	-	-
	Direct Growth Option	-	-	-	15.1630	14.9560	13.1790	-	-	-	-	-	-
	IDCW Option	-	-	-	13.3640	14.3730	12.8520	-	-	-	-	-	-
	Direct IDCW Option	10.5861	109.0074	102.0870	14.0940	14.9550	13.1790	28.5017	26.6425	26.0954	22.5696	98.1691	73.5711
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.0518	0.5497	0.6666	0.1180	0.1330	0.1526	0.4751	0.3744	2.0567	0.0018	0.0143	0.0346
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	(0.0649)	2.2766	1.0327	0.9283	2.0626	0.9143	0.9322	1.0121	8.9786	6.0975	0.5553	0.1054
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	(0.0131)	2.8263	1.6993	1.0464	2.1955	1.0669	1.4073	1.3865	11.0353	6.0993	0.5697	0.1400
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0062	0.0666	0.0922	0.2858	0.2825	0.2352	0.0816	0.0643	0.1503	0.0712	0.2444	0.1151
d.	Net income, per unit (Gross income – Aggregate of expenses)	(0.0193)	2.7596	1.6071	0.7606	1.9130	0.8318	1.3258	1.3223	10.8850	6.0281	0.3252	0.0249
e.	Unrealised appreciation/depreciation in value of investments per unit	(1.7335)	(6.3752)	16.3390	1.2304	2.3601	2.4723	0.3977	0.3215	4.9881	9.3119	14.3483	4.8396
f.	If the units are traded, the highest and the lowest prices per unit during the year				NA	NA	NA						
	Highest Traded Prices	13.2000	137.15	104.73				33.1600	33.32	26.35	38.8000	98.81	81.00
	Lowest Traded Prices	10.2000	102.08	72.21				24.5200	25.47	19.27	17.7700	74.62	58.00
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	NA	NA	NA	1.94	1.95	1.88 ^	NA	NA	NA	NA	NA	NA
	Direct	0.10	0.10	0.16	0.59	0.49	0.27 ^	0.30	0.30	0.30	0.44	0.45	0.45
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(25.97)	(11.55)	2.92 ^	0.85	12.83	8.11 ^	5.61	(4.13)	22.02 ^	86.90	26.13	0.55 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	-	-	-	16.8570	16.6320	12.8540	-	-	-	-	-	-
	Direct Growth Option	-	-	-	17.6610	17.1800	13.1800	-	-	-	-	-	-
	IDCW Option	-	-	-	16.8570	16.6320	12.8540	-	-	-	-	-	-
	Direct IDCW Option	12.9316	132.2456	102.0879	17.6610	17.1790	13.1790	32.8784	33.1706	26.0961	36.4563	98.8936	75.9390
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	-	-	-	13.5930	12.9880	9.7140	-	-	-	-	-	-
	Direct Growth Option	-	-	-	14.1480	13.3190	9.8050	-	-	-	-	-	-
	IDCW Option	-	-	-	13.3640	12.9880	9.7150	-	-	-	-	-	-
	Direct IDCW Option	10.5861	101.4707	72.1104	14.0940	13.3190	9.8040	25.4111	25.3302	19.2984	20.2171	74.4424	66.7571
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	1.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	2,94,02,870	54,02,870	14,02,870	19,02,65,63,391	17,31,51,94,749	18,45,03,92,479	13,65,54,600	11,85,54,600	6,15,55,600	1,47,06,15,750	1,27,92,15,750	45,45,16,750
l.	Average Net asset (in Rupees)	18,44,97,186	3,64,61,119	81,60,740	28,97,73,24,700	25,92,41,01,473	24,26,40,56,543	37,15,14,505	25,34,17,460	30,84,22,484	23,96,79,38,470	6,94,79,00,651	1,16,22,98,620
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	36.88	41.54	53.00	27.68	33.14	36.00	39.73	37.00	54.00	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Silver ETF Fund of Fund			Kotak Nifty Bank ETF^^^^			Kotak Infrastructure and Economic Reform Fund			Kotak Nifty 50 Value 20 ETF^^^^		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	30.1043	13.5652	10.1636	-	-	-	58.1260	57.7230	56.7680	-	-	-
	Direct Growth Option	30.5181	13.6900	10.2100	-	-	-	69.2350	67.8470	65.8190	-	-	-
	IDCW Option	-	-	-	-	-	-	46.4880	46.1650	45.4010	-	-	-
	Direct IDCW Option	-	-	-	51.9627	529.7336	480.8256	68.4430	67.0710	65.0660	13.5732	144.0098	138.0397
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.0384	0.0096	0.0253	0.7021	5.7646	3.8950	0.6172	0.5360	0.4653	0.4144	2.5814	2.8781
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	2.5027	0.1739	0.0611	7.4515	58.8012	41.8208	6.3167	4.8990	0.4471	0.9908	3.9911	13.1235
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	2.5411	0.1835	0.0864	8.1536	64.5657	45.7158	6.9339	5.4351	0.9123	1.4052	6.5724	16.0016
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0748	0.0337	0.0407	0.0998	0.8795	0.7109	1.0397	0.9621	0.7374	0.0255	0.1546	0.1498
d.	Net income, per unit (Gross income – Aggregate of expenses)	2.4663	0.1498	0.0457	8.0537	63.6862	45.0049	5.8942	4.4730	0.1749	1.3797	6.4179	15.8518
e.	Unrealised appreciation/depreciation in value of investments per unit	8.3762	1.8914	0.2495	1.6174	106.3469	100.4108	10.1073	14.1900	25.1675	(0.4290)	9.8544	28.3999
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA				NA	NA	NA			
	Highest Traded Prices				65.2870	559.1500	494.6300				16.8700	167.1900	141.9700
	Lowest Traded Prices				51.8600	480.7200	413.1100				13.0000	135.3000	100.6900
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	0.62	0.60	0.60 ^	NA	NA	NA	2.00	2.01	2.17	NA	NA	NA
	Direct	0.16	0.14	0.15 ^	0.15	0.15	0.17	0.67	0.64	0.75	0.14	0.14	0.14
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	69.53	28.32	1.11 ^	(2.91)	10.11	10.71	3.02	0.10	2.15	(1.99)	(0.03)	14.90
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	48.5720	13.5658	10.7001	-	-	-	67.3090	72.7670	56.7760	-	-	-
	Direct Growth Option	49.2065	13.6901	10.7048	-	-	-	79.7040	84.9450	65.8210	-	-	-
	IDCW Option	-	-	-	-	-	-	53.8320	58.1970	45.4080	-	-	-
	Direct IDCW Option	-	-	-	63.6356	559.2101	495.2299	78.7920	83.9730	65.0680	15.6602	166.6083	141.8075
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	12.1002	10.3445	9.4441	-	-	-	54.2320	52.2850	38.2460	-	-	-
	Direct Growth Option	12.2126	10.3919	9.4659	-	-	-	63.7600	61.3930	43.7290	-	-	-
	IDCW Option	-	-	-	-	-	-	43.3730	41.8160	30.5880	-	-	-
	Direct IDCW Option	-	-	-	51.9627	480.2278	413.8571	63.0310	60.6910	43.2280	13.5732	135.2220	100.6738
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	1.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	2,94,99,00,204	61,06,81,025	20,04,18,561	84,57,94,240	93,16,19,240	1,04,98,19,000	3,32,66,74,948	3,50,04,16,230	2,72,10,34,788	5,68,12,160	7,73,12,160	4,48,12,000
l.	Average Net asset (in Rupees)	4,46,59,40,403	42,97,55,784	15,61,73,559	56,42,12,53,473	53,21,40,24,176	44,80,36,45,711	23,26,96,03,811	22,22,18,48,863	11,56,83,39,433	1,03,90,10,683	85,87,38,488	48,14,02,245
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	13.59	13.00	16.00	23.22	25.95	35.00	15.83	15.63	19.00

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)			Kotak Pioneer Fund			Kotak International REIT Overseas Equity Omni FOF (Erstwhile Kotak International REIT FOF)			Kotak US Specific Equity Passive FOF (Erstwhile Kotak NASDAQ 100 Fund of Fund)		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	23.7620	22.9310	21.4060	28.4650	27.2380	25.3170	10.8581	9.4661	9.4215	21.9894	16.2959	15.2674
	Direct Growth Option	26.3610	25.1020	23.1130	31.4610	29.6940	27.2150	11.3811	9.8389	9.7074	22.4323	16.5626	15.4598
	IDCW Option	23.7620	22.9310	21.4060	28.4780	27.2500	25.3290	10.8582	9.4662	9.4215	-	-	-
	Direct IDCW Option	26.3620	25.1030	23.1140	31.4560	29.6890	27.2120	11.3810	9.8388	9.7073	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.2819	0.3121	0.2812	0.1492	0.1570	0.1318	1.1886	0.6195	2.2830	0.0017	0.0017	0.0029
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	1.0587	1.9597	2.6094	1.6516	2.7179	2.7825	(0.0826)	(3.0627)	(2.7099)	1.0631	0.7636	0.2678
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	1.3406	2.2718	2.8907	1.8008	2.8749	2.9143	1.1060	(2.4431)	(0.4269)	1.0649	0.7653	0.2707
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.4187	0.4137	0.3353	0.4970	0.4944	0.3859	0.0784	0.1404	0.1270	0.0804	0.0741	0.0553
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.9219	1.8581	2.5554	1.3038	2.3805	2.5284	1.0276	(2.5836)	(0.5540)	0.9844	0.6912	0.2154
e.	Unrealised appreciation/depreciation in value of investments per unit	6.4540	7.1363	7.1766	6.4780	8.2162	9.1208	(2.0677)	(4.0567)	(1.0148)	12.4030	6.5550	4.7817
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices												
	Lowest Traded Prices												
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	1.88	1.89	1.92	1.86	1.90	1.91	1.36	1.39	1.38 ^	0.61	0.66	0.66 ^
	Direct	0.54	0.52	0.50	0.48	0.49	0.46	0.52	0.51	0.49 ^	0.24	0.29	0.29 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	4.49	8.54	15.14	4.01	8.30	13.56	11.38	2.55	-3.54 ^	28.65	7.36	2.03 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	27.7110	26.4110	21.4160	32.9680	31.8270	25.3200	11.9375	10.7586	9.7502	23.7703	19.2620	15.3983
	Direct Growth Option	30.6880	28.7100	23.1130	36.1750	34.4520	27.2160	12.4943	11.1344	10.0231	24.2338	19.5694	15.5908
	IDCW Option	27.7110	26.4110	21.4160	32.9830	31.8410	25.3320	11.9377	10.7585	9.7501	-	-	-
	Direct IDCW Option	30.6900	28.7120	23.1140	36.1690	34.4470	27.2120	12.4943	11.1343	10.0230	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	21.6350	21.3210	16.0510	25.5040	25.5300	17.5430	8.7489	8.7304	7.8632	14.7307	14.2885	10.5994
	Direct Growth Option	23.6890	23.0370	17.0880	27.8110	27.4450	18.5890	9.0956	8.9998	8.0710	14.9729	14.4718	10.6950
	IDCW Option	21.6350	21.3210	16.0510	25.5160	25.5410	17.5430	8.7490	8.7303	7.8631	-	-	-
	Direct IDCW Option	23.6900	23.0380	17.0890	27.8070	27.4410	18.5870	9.0955	8.9997	8.0709	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	15,33,34,84,721	14,39,31,11,905	14,75,48,65,268	10,73,31,21,322	9,31,33,04,522	8,84,29,52,168	87,55,69,552	44,14,79,682	78,05,41,712	16,12,06,17,355	17,75,62,27,887	19,53,84,93,063
l.	Average Net asset (in Rupees)	37,46,79,45,068	34,55,34,83,878	28,16,52,05,628	30,78,80,74,062	25,89,26,92,306	18,99,91,31,802	83,36,60,379	58,43,27,698	94,26,63,450	35,15,95,22,881	32,12,15,22,210	26,01,57,56,371
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	26.67	25.63	33.00	41.57	50.72	49.00	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty Next 50 Index Fund			Kotak Nifty IT ETF			Kotak Nifty Alpha 50 ETF			Kotak Nifty Midcap 50 ETF^^^^		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	17.2139	17.9215	17.2423	-	-	-	-	-	-	-	-	-
	Direct Growth Option	17.6569	18.3008	17.5186	-	-	-	-	-	-	-	-	-
	IDCW Option	17.2143	17.9220	17.2428	-	-	-	-	-	-	-	-	-
	Direct IDCW Option	17.6567	18.3006	17.5184	31.9820	39.6293	36.7471	42.6054	44.1601	45.3619	15.2853	147.8190	136.9769
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.2505	0.1458	0.1964	0.8060	1.3809	0.7621	0.1744	0.2394	0.4268	0.0763	0.7383	0.9777
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	(0.0770)	0.7323	0.4781	(0.0618)	7.4623	0.4220	(2.6246)	(2.5538)	12.4783	(0.0671)	12.8102	13.7510
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.1735	0.8781	0.6745	0.7441	8.8432	1.1841	(2.4503)	(2.3144)	12.9051	0.0092	13.5485	14.7287
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0297	0.0363	0.0697	0.0265	0.0628	0.0689	0.1307	0.0785	0.1091	0.0046	0.0545	0.0526
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.1438	0.8418	0.6048	0.7176	8.7804	1.1152	(2.5810)	(2.3929)	12.7960	0.0045	13.4940	14.6761
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.9211)	0.5743	4.9893	(7.8689)	0.3230	4.9780	(0.4867)	(1.5198)	7.4427	(1.0533)	(1.0683)	15.6046
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA									
	Highest Traded Prices				44.4900	49.0600	40.4500	53.6000	59.5800	45.9300	18.3480	172.4500	142.6500
	Lowest Traded Prices				31.0900	34.3500	27.6300	39.0000	40.7000	25.2000	15.1200	137.8200	85.3900
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	0.54	0.69	0.83 ^	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct	0.09	0.17	0.33 ^	0.09	0.13	0.19 ^	0.30	0.30	0.33 ^	0.05	0.05	0.06 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(7.05)	(1.36)	5.37 ^	(24.50)	10.69	3.33 ^	(4.02)	(19.79)	38.92 ^	(10.86)	2.17	18.10 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	20.1176	22.0962	17.2435	-	-	-	-	-	-	-	-	-
	Direct Growth Option	20.6177	22.5086	17.5191	-	-	-	-	-	-	-	-	-
	IDCW Option	20.1181	22.0968	17.2439	-	-	-	-	-	-	-	-	-
	Direct IDCW Option	20.6175	22.5083	17.5188	43.2355	49.1547	40.5197	51.6737	59.2451	45.8113	17.8622	172.4622	142.3516
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	16.9301	16.2432	10.8153	-	-	-	-	-	-	-	-	-
	Direct Growth Option	17.2900	16.5808	10.9342	-	-	-	-	-	-	-	-	-
	IDCW Option	16.9306	16.2436	10.8156	-	-	-	-	-	-	-	-	-
	Direct IDCW Option	17.2898	16.5805	10.9341	31.4518	34.3203	27.5608	41.0567	40.6051	25.1435	15.2853	137.5434	85.5277
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	4,85,65,09,721	3,07,29,37,469	98,82,98,043	1,19,66,30,410	39,46,30,410	30,36,30,000	1,60,42,67,530	1,25,22,67,530	22,72,68,000	10,88,13,410	3,59,63,410	2,33,63,000
l.	Average Net asset (in Rupees)	7,65,45,49,995	3,44,04,38,940	1,24,18,60,944	3,53,13,42,546	1,97,05,56,245	1,08,09,67,747	6,99,03,59,520	3,28,01,01,364	75,36,65,157	1,01,09,41,319	38,86,02,346	19,01,12,524
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	19.78	21.00	38.00	20.69	29.00	28.00	26.10	39.36	32.00	40.38	40.71	33.00

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty 100 Low Volatility 30 ETF			Kotak Multicap Fund			Kotak Global Innovation Overseas Equity Omni FOF (Erstwhile Kotak Global Innovation Fund of Fund)			Kotak Manufacture In India Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	-	-	-	17.4710	17.0920	16.3100	12.2761	9.4445	9.4791	18.2270	16.9620	16.0910
	Direct Growth Option	-	-	-	18.6350	18.0160	16.9750	12.9789	9.8748	9.7997	19.4330	17.8310	16.6660
	IDCW Option	-	-	-	16.0570	17.0920	16.3100	12.2765	9.4447	9.4794	18.2270	16.9620	16.0910
	Direct IDCW Option	19.1199	19.4396	18.6043	17.1260	18.0150	16.9750	12.9770	9.8739	9.7994	19.4330	17.8310	16.6660
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.2691	0.1978	0.0780	0.2702	0.2352	0.1926	0.0282	0.0327	0.0222	0.2479	0.2005	0.1464
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.6864	1.1652	0.5533	0.8839	1.4185	1.1324	0.1974	0.4264	(0.7320)	1.9799	0.7061	0.3228
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.9555	1.3630	0.6312	1.1541	1.6537	1.3250	0.2256	0.4591	(0.7098)	2.2278	0.9066	0.4692
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0183	0.0214	0.0118	0.2338	0.2279	0.1760	0.1510	0.1884	0.1460	0.3461	0.3123	0.2286
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.9372	1.3416	0.6194	0.9202	1.4259	1.1491	0.0746	0.2707	(0.8557)	1.8818	0.5943	0.2406
e.	Unrealised appreciation/depreciation in value of investments per unit	(1.1981)	(0.0290)	1.4905	(0.0559)	1.3440	3.8008	2.5147	(0.1019)	(1.3015)	3.8473	4.3460	5.2105
f.	If the units are traded, the highest and the lowest prices per unit during the year				NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices	22.9000	22.4700	18.8200									
	Lowest Traded Prices	18.2900	18.1600	13.1700									
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	NA	NA	NA	1.61	1.66	1.75 ^	1.59	1.59	1.59 ^	1.97	1.98	2.08 ^
	Direct	0.09	0.13	0.20 ^	0.43	0.39	0.38 ^	0.48	0.45	0.42 ^	0.56	0.48	0.50 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(1.05)	2.40	10.78 ^	0.66	3.07	12.40 ^	25.79	4.81	-6.73 ^	8.75	4.94	3.82 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	-	-	-	20.3550	20.1800	16.4770	13.2800	11.0498	9.5284	20.5040	19.8400	16.0940
	Direct Growth Option	-	-	-	21.6510	21.1370	17.1330	14.0136	11.5350	9.8475	21.8320	20.7020	16.6660
	IDCW Option	-	-	-	20.3550	20.1800	16.4770	13.2804	11.0501	9.5286	20.5030	19.8400	16.0940
	Direct IDCW Option	22.2898	22.3553	18.7274	21.6510	21.1370	17.1330	14.0115	11.5340	9.8472	21.8320	20.7010	16.6660
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	-	-	-	16.3100	15.8570	10.1670	8.5598	8.8703	7.2638	15.7020	15.3250	10.8460
	Direct Growth Option	-	-	-	17.1960	16.6990	10.4340	8.9519	9.1764	7.4322	16.5110	16.0910	11.0580
	IDCW Option	-	-	-	16.0570	15.8570	10.1670	8.5600	8.8705	7.2640	15.7020	15.3240	10.8460
	Direct IDCW Option	18.5800	17.9949	13.2237	17.1260	16.6990	10.4340	8.9511	9.1761	7.4322	16.5110	16.0910	11.0580
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	85,40,86,810	83,80,86,810	52,20,87,000	1,25,18,63,83,628	92,19,36,60,974	61,25,13,96,761	4,85,69,06,534	5,04,20,98,969	10,01,65,93,874	13,06,58,16,460	13,30,18,74,555	11,21,19,68,457
l.	Average Net asset (in Rupees)	1,73,78,31,450	1,41,45,79,623	30,56,46,398	2,03,99,47,60,798	1,41,79,58,01,506	65,45,79,10,184	5,35,91,19,110	7,06,81,11,130	10,56,18,95,284	24,65,82,90,733	23,16,83,13,731	13,76,07,75,212
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	27.48	32.65	34.00	18.97	16.07	27.00	NA	NA	NA	29.92	23.06	45.00

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty 50 Index Fund			Kotak Nifty Smallcap 50 Index Fund			Kotak Nifty 200 Momentum 30 Index Fund			Kotak Quant Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	10.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	15.06.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	02.08.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	14.5230	15.1840	14.3510	17.0910	17.8130	16.3030	12.7340	13.2710	14.4290	13.5410	13.9370	13.5970
	Direct Growth Option	14.7400	15.3690	14.4820	17.4170	18.0390	16.4050	12.9090	13.3890	14.4850	13.6730	13.9920	13.6060
	IDCW Option	14.5230	15.1830	14.3510	17.0910	17.8130	16.3030	12.7340	13.2710	14.4290	13.4370	13.8310	13.5970
	Direct IDCW Option	14.7370	15.3660	14.4800	17.4270	18.0490	16.4140	12.9090	13.3890	14.4860	13.6730	13.9920	13.6060
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.1874	0.1894	0.1259	0.1192	0.1526	0.0801	0.0818	0.1544	0.0865	0.1508	0.2039	0.1070
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.2141	0.8594	0.1124	0.1239	0.5728	1.7934	(0.5412)	(0.4253)	0.2979	0.2481	1.3327	0.7874
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.4015	1.0488	0.2382	0.2432	0.7254	1.8735	(0.4595)	(0.2708)	0.3844	0.3989	1.5366	0.8945
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0214	0.0302	0.0319	0.0642	0.0697	0.0456	0.0621	0.0679	0.0269	0.2124	0.1971	0.0607
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.3801	1.0186	0.2063	0.1790	0.6557	1.8280	(0.5215)	(0.3387)	0.3576	0.1865	1.3394	0.8338
e.	Unrealised appreciation/depreciation in value of investments per unit	0.0806	1.5924	2.4375	(1.8897)	(0.6489)	0.6371	(1.2212)	(1.4605)	1.7821	(0.1242)	0.0185	1.3467
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices												
	Lowest Traded Prices												
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	0.34	0.43	0.51 ^	0.88	0.94	1.04	0.76	0.86	0.89	1.74	1.49	1.26
	Direct	0.07	0.12	0.20 ^	0.25	0.30	0.40	0.27	0.37	0.40	1.16	1.16	1.16
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(5.36)	5.11	2.50 ^	(7.78)	(1.57)	23.67	(4.09)	(19.20)	8.60	1.47	1.71	17.22
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	17.1180	16.9290	14.4660	21.2970	21.8680	17.8840	15.1980	17.9870	14.7420	15.7630	16.6400	13.9730
	Direct Growth Option	17.3630	17.1090	14.5940	21.6080	22.1030	17.9790	15.3830	18.1020	14.7950	15.9070	16.6870	13.9800
	IDCW Option	17.1180	16.9290	14.4660	21.2970	21.8680	17.8840	15.1980	17.9870	14.7420	15.6420	16.6400	13.9730
	Direct IDCW Option	17.3600	17.1070	14.5930	21.6200	22.1160	17.9890	15.3830	18.1020	14.7950	15.9070	16.6870	13.9810
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	14.3070	14.1060	11.1320	16.7750	16.3770	10.0880	12.2720	12.5390	9.9090	13.2010	12.9140	9.9350
	Direct Growth Option	14.4830	14.2390	11.1980	16.9900	16.5760	10.0900	12.3820	12.6480	9.9100	13.2530	12.9630	9.9370
	IDCW Option	14.3070	14.1060	11.1320	16.7750	16.3770	10.0880	12.2720	12.5390	9.9090	13.1000	12.9140	9.9350
	Direct IDCW Option	14.4800	14.2380	11.1980	17.0000	16.5860	10.0960	12.3820	12.6480	9.9100	13.2540	12.9630	9.9370
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	6,67,94,92,675	5,27,72,73,309	4,17,70,12,899	98,10,58,712	61,98,43,172	30,25,34,000	3,45,70,01,398	2,62,97,03,399	78,80,38,000	3,54,54,23,279	4,80,81,94,411	4,54,38,85,000
l.	Average Net asset (in Rupees)	9,67,12,72,047	7,34,96,03,355	3,98,36,84,449	1,55,84,34,819	92,29,72,526	24,55,19,792	4,81,72,97,755	3,10,23,34,717	44,29,32,617	6,02,77,53,658	7,94,83,92,167	3,55,55,91,564
m.	No. of Days	365	365	366	365	365	357	365	365	291	365	365	243
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	21.24	22.00	25.00	24.31	29.26	27.00	24.01	46.42	29.00	24.60	36.01	34.00

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty Financial Services Ex-Bank Index Fund			Kotak BSE Housing Index Fund			Kotak Multi Asset Allocation Fund			Kotak Consumption Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	14.08.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	28.08.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	22.09.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	16.11.2023 31.03.2024
a.	**Net assets value at the end of the year / period**												
	Growth Option	13.8490	13.6330	11.8380	10.9770	12.4690	12.0080	14.5970	12.3170	11.4160	12.1370	12.3340	10.7040
	Direct Growth Option	14.0500	13.7590	11.8870	11.1310	12.5810	12.0550	15.1100	12.5910	11.5080	12.6050	12.6150	10.7710
	IDCW Option	13.8500	13.6330	11.8380	10.9770	12.4690	12.0080	14.0160	12.3170	11.4160	12.1350	12.3320	10.7020
	Direct IDCW Option	14.0500	13.7590	11.8870	11.1300	12.5800	12.0540	14.5080	12.5900	11.5070	12.6040	12.6140	10.7720
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.1029	0.0838	0.0593	0.0768	0.0589	0.0205	0.2278	0.2244	0.1443	0.1238	0.1112	0.0737
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.3418	0.3077	0.4214	0.1702	1.0028	0.3094	1.3342	0.7859	(0.0345)	0.4546	0.4789	(0.0148)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.4447	0.3915	0.4807	0.2470	1.0617	0.3299	1.5620	1.0103	0.1098	0.5784	0.5901	0.0589
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0478	0.0399	0.0289	0.0621	0.0573	0.0254	0.1802	0.1849	0.0886	0.2071	0.1788	0.0732
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.3969	0.3515	0.4518	0.1848	1.0044	0.3045	1.3818	0.8254	0.0212	0.3714	0.4114	(0.0143)
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.7633)	0.8200	0.9775	(1.9500)	(0.3170)	1.4337	0.7320	0.7699	1.2610	(0.7725)	0.2871	0.6060
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices												
	Lowest Traded Prices												
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	0.73	0.74	0.88	0.71	0.72	0.87	1.66	1.71	1.81	2.07	2.21 ^	2.39 ^
	Direct	0.21	0.23	0.23	0.21	0.22	0.22	0.42	0.31	0.30	0.54	0.59 ^	0.71 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(6.02)	8.36	8.08	(8.53)	(0.84)	5.43	14.83	7.24	2.17	(3.38)	5.83 ^	1.68 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	16.7180	14.6000	11.8730	14.1210	15.0350	12.2580	16.8120	13.4060	11.4250	14.8270	14.9220	10.8130
	Direct Growth Option	16.9390	14.6960	11.9110	14.2690	15.1300	12.3010	17.3700	13.6100	11.5080	15.2960	15.1360	10.8540
	IDCW Option	16.7180	14.6000	11.8730	14.1210	15.0350	12.2590	16.4830	13.4060	11.4240	14.8250	14.9200	10.8110
	Direct IDCW Option	16.9390	14.6960	11.9110	14.2680	15.1290	12.3000	17.0280	13.6100	11.5070	15.2940	15.1360	10.8540
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	12.8810	11.2360	9.9980	10.9540	11.6040	9.8860	11.7910	11.5380	9.8880	11.7530	10.7440	10.0220
	Direct Growth Option	13.0010	11.2920	10.0000	11.1070	11.7030	9.8970	12.0560	11.6300	9.9020	12.0240	10.8140	10.0260
	IDCW Option	12.8810	11.2360	9.9980	10.9540	11.6040	9.8860	11.7910	11.5370	9.8880	11.7510	10.7430	10.0220
	Direct IDCW Option	13.0010	11.2930	10.0000	11.1060	11.7020	9.8970	12.0560	11.6300	9.9020	12.0230	10.8140	10.0260
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	60,92,82,963	31,77,22,736	13,43,53,000	10,63,65,251	12,77,32,588	7,59,96,000	82,41,06,89,649	61,96,01,34,875	46,99,62,52,000	12,45,74,43,568	9,44,81,48,595	4,74,27,25,000
l.	Average Net asset (in Rupees)	75,48,70,902	30,32,95,065	12,65,97,431	16,48,57,340	16,48,29,452	7,78,68,228	95,30,46,51,007	70,44,25,48,505	45,37,87,06,776	15,19,38,85,234	9,29,12,98,805	4,43,42,51,276
m.	No. of Days	365	365	231	365	365	217	365	365	192	365	365	137
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	23.61	29.00	25.00	34.07	40.54	53.00	18.34	23.44	NA	37.08	44.52	53.00

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Healthcare Fund			Kotak Technology Fund			Kotak Nifty 100 Low Volatility 30 Index Fund		Kotak Special Opportunities Fund		Kotak BSE PSU Index Fund	
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	11.12.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	04.03.2024 31.03.2024	01.04.2025 31.03.2026	07.06.2024 31.03.2025	01.04.2025 31.03.2026	29.06.2024 31.03.2025	01.04.2025 31.03.2026	31.07.2024 31.03.2025
a.	**Net assets value at the end of the year / period**												
	Growth Option	13.1480	12.7540	11.3310	9.4240	10.8250	9.7440	9.7407	10.0062	8.5540	8.6710	8.8320	8.0500
	Direct Growth Option	13.6550	13.0330	11.3890	9.7120	10.9940	9.7550	9.8524	10.0574	8.7640	8.7640	8.9280	8.0860
	IDCW Option	13.1530	12.7580	11.3340	9.4250	10.8260	9.7440	9.7407	10.0062	8.5540	8.6710	8.8320	8.0500
	Direct IDCW Option	13.6540	13.0320	11.3890	9.7120	10.9940	9.7550	9.8525	10.0575	8.7650	8.7650	8.9280	8.0850
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.0882	0.0821	0.0682	0.2201	0.1857	0.0377	0.1322	0.0614	0.1671	0.1424	0.2546	0.1616
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.3387	0.6118	0.0853	(0.2605)	0.0683	(0.0118)	0.0597	0.0532	(0.1362)	0.0776	(0.2232)	(0.1922)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.4269	0.6938	0.1534	(0.0404)	0.2540	0.0259	0.1919	0.1146	0.0309	0.2199	0.0314	(0.0306)
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.2992	0.2511	0.0668	0.2337	0.2112	0.0165	0.0487	0.0282	0.2435	0.1416	0.0628	0.0385
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.1277	0.4427	0.0866	(0.2741)	0.0429	0.0094	0.1432	0.0864	(0.2126)	0.0784	(0.0314)	(0.0690)
e.	Unrealised appreciation/depreciation in value of investments per unit	1.7181	1.5188	1.1216	(1.1197)	0.1459	(0.2589)	(0.9839)	(0.5483)	(1.5177)	(1.4249)	(0.8039)	(1.5848)
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices												
	Lowest Traded Prices												
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	2.38	2.40 ^	2.38 ^	2.37	2.41 ^	2.43 ^	0.92 ^	0.95 ^	2.06 ^	2.00 ^	1.02 ^	1.05 ^
	Direct	0.76	0.74 ^	0.70 ^	0.91	0.97 ^	1.00 ^	0.29 ^	0.32 ^	0.69 ^	0.59 ^	0.38 ^	0.39 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	5.00	11.72 ^	5.03 ^	(11.51)	5.66 ^	3.54 ^	(3.19)	-8.19 ^	5.69	-15.88 ^	9.20	-30.93 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	14.0120	14.4240	11.4950	12.2290	13.1870	10.0570	11.3901	11.5647	10.1490	10.7120	10.1360	10.0000
	Direct Growth Option	14.3960	14.6820	11.5340	12.5530	13.3360	10.0610	11.5043	11.5869	10.3660	10.7480	10.2400	9.6710
	IDCW Option	14.0170	14.4280	11.4990	12.2300	13.1880	10.0570	11.3901	11.5647	10.1490	10.7120	10.1370	10.0000
	Direct IDCW Option	14.3950	14.6810	11.5340	12.5530	13.3360	10.0610	11.5043	11.5869	10.3670	10.7480	10.2410	10.0000
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	12.0980	10.8440	10.0010	9.4230	9.4840	9.6930	9.5626	9.4317	8.2590	8.1840	7.6800	7.0480
	Direct Growth Option	12.3670	10.9320	10.0060	9.7110	9.5190	9.7020	9.6127	9.4756	8.3490	8.2620	7.7150	7.0750
	IDCW Option	12.1020	10.8470	10.0010	9.4240	9.4840	9.6930	9.5626	9.4318	8.2590	8.1840	7.6800	7.0750
	Direct IDCW Option	12.3660	10.9320	10.0060	9.7100	9.5190	9.7020	9.6127	9.4757	8.3500	8.2620	7.7150	7.0750
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	3,34,82,34,266	3,21,83,14,507	2,50,65,77,000	5,31,51,91,796	4,95,27,57,654	3,10,93,38,000	1,19,87,69,231	1,01,90,92,111	14,38,48,16,509	22,21,89,81,127	90,53,89,505	90,69,15,975
l.	Average Net asset (in Rupees)	4,58,76,74,165	3,67,74,24,756	2,49,69,01,696	5,98,36,58,201	4,92,20,47,962	2,97,59,75,570	1,22,42,34,724	66,11,68,775	18,04,60,69,184	22,29,93,29,264	80,23,98,242	70,85,60,609
m.	No. of Days	365	365	112	365	365	28	365	298	365	276	365	244
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	39.73	48.77	50.00	27.21	34.55	34.00	27.48	32.65	48.94	27.33	11.58	9.76

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty Midcap 50 Index Fund		Kotak Nifty India Tourism Index Fund		Kotak Nifty Midcap 150 Momentum 50 Index Fund		Kotak MNC Fund		Kotak Transportation & Logistics Fund	
Period		01.04.2025 31.03.2026	16.08.2024 31.03.2025	01.04.2025 31.03.2026	23.09.2024 31.03.2025	01.04.2025 31.03.2026	08.10.2024 31.03.2025	01.04.2025 31.03.2026	28.10.2024 31.03.2025	01.04.2025 31.03.2026	16.12.2024 31.03.2025
a.	**Net assets value at the end of the year / period**										
	Growth Option	9.1200	8.9080	6.9640	9.2170	8.1530	8.3900	10.0260	9.0260	9.8210	9.1560
	Direct Growth Option	9.2110	8.9420	7.0320	9.2470	8.2310	8.4170	10.2350	9.0830	10.0230	9.1990
	IDCW Option	9.1200	8.9080	6.9640	9.2170	8.1520	8.3900	10.0260	9.0260	9.8210	9.1560
	Direct IDCW Option	9.2110	8.9420	7.0340	9.2470	8.2310	8.4170	10.2350	9.0830	10.0230	9.1990
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**										
(i)	Income other than profit on sale of investments	0.0749	0.0388	0.0240	0.0186	0.0447	0.0149	0.1686	0.0889	0.1239	0.0658
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	(0.1264)	(0.0661)	(0.3028)	(0.1179)	(0.2979)	(0.2068)	(0.3233)	(0.0122)	0.2688	(0.0124)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	(0.0515)	(0.0273)	(0.2788)	(0.0993)	(0.2532)	(0.1919)	(0.1547)	0.0767	0.3927	0.0534
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0434	0.0288	0.0482	0.0280	0.0277	0.0139	0.2262	0.0774	0.2160	0.0570
d.	Net income, per unit (Gross income – Aggregate of expenses)	(0.0949)	(0.0561)	(0.3271)	(0.1273)	(0.2809)	(0.2058)	(0.3808)	(0.0006)	0.1767	(0.0036)
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.5983)	(0.8896)	(2.1931)	(0.4252)	(0.5025)	(0.7458)	0.5322	(0.9864)	(0.3988)	(0.7322)
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices										
	Lowest Traded Prices										
g.	Ratio of expenses to average daily net assets by percentage										
	Regular	0.86 ^	0.90 ^	0.96 ^	0.96 ^	0.93 ^	0.93 ^	2.01 ^	1.98 ^	2.40 ^	2.42 ^
	Direct	0.25 ^	0.28 ^	0.31 ^	0.33 ^	0.28 ^	0.28 ^	0.58 ^	0.51 ^	0.83 ^	0.82 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	0.59	-17.72 ^	(27.40)	-12.42 ^	(8.09)	-33.70 ^	13.89	-21.92 ^	5.92	-26.86 ^
i.	Highest and Lowest NAV per unit during the year ~										
	High :										
	Growth Option	10.6820	10.4490	10.1540	10.0190	9.6190	10.3100	11.1970	10.3590	11.8840	10.1540
	Direct Growth Option	10.7740	10.4560	10.2060	10.0360	9.6650	10.3230	11.4150	10.3750	12.0840	10.1620
	IDCW Option	10.6820	10.4490	10.1540	10.0190	9.6190	10.3100	11.1970	10.3590	11.8840	10.1540
	Direct IDCW Option	10.7740	10.4560	10.2060	10.0360	9.6650	10.3230	11.4150	10.3750	12.0840	10.1620
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Low :										
	Growth Option	8.4140	8.2940	6.9640	8.5050	7.7940	7.6730	8.6050	8.6210	8.7020	8.7530
	Direct Growth Option	8.4470	8.3210	7.0320	8.5290	7.8190	7.6950	8.6610	8.6650	8.7460	8.7840
	IDCW Option	8.4140	8.2940	6.9640	8.5050	7.7940	7.6730	8.6050	8.6210	8.7030	8.7530
	Direct IDCW Option	8.4470	8.3210	7.0340	8.5290	7.8190	7.6950	8.6620	8.6650	8.7450	8.7840
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	69,22,44,563	54,59,73,245	39,63,50,895	28,83,55,574	3,88,55,04,408	1,13,97,37,023	17,83,87,94,310	23,17,40,95,299	4,53,79,71,042	3,92,62,40,545
l.	Average Net asset (in Rupees)	60,88,77,284	45,21,95,094	31,28,70,050	23,39,69,847	2,57,83,60,862	66,14,07,707	21,30,70,68,319	22,64,72,83,816	4,81,04,00,913	3,41,69,12,728
m.	No. of Days	365	228	365	190	365	175	365	155	365	106
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	40.38	41.00	43.33	60.74	34.42	40.00	43.86	52.76	30.51	25.95

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty 50 Equal Weight Index Fund		Kotak Nifty 100 Equal Weight Index Fund		Kotak Nifty Smallcap 250 Index Fund		Kotak BSE Sensex Index Fund		Kotak MSCI India ETF		Kotak Nifty 100 Equal Weight ETF	
Period		01.04.2025 31.03.2026	23.12.2024 31.03.2025	01.04.2025 31.03.2026	23.12.2024 31.03.2025	01.04.2025 31.03.2026	27.01.2025 31.03.2025	01.04.2025 31.03.2026	17.02.2025 31.03.2025	01.04.2025 31.03.2026	19.02.2025 31.03.2025	01.04.2025 31.03.2026	24.02.2025 31.03.2025
a.	**Net assets value at the end of the year / period**												
	Growth Option	9.9880	9.9160	9.4650	9.6330	9.2240	9.7860	9.5380	10.1730	-	-	-	-
	Direct Growth Option	10.0520	9.9300	9.5250	9.6460	9.2770	9.7950	9.5560	10.1750	-	-	-	-
	IDCW Option	9.9880	9.9160	9.4650	9.6330	9.2240	9.7860	9.5380	10.1730	-	-	-	-
	Direct IDCW Option	10.0530	9.9300	9.5240	9.6450	9.2770	9.7950	9.5560	10.1750	26.7930	27.5370	29.9850	30.3060
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.0536	0.0394	0.0777	0.0359	0.0521	0.0235	0.0968	0.0088	0.2498	0.0109	0.1139	0.2863
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.1301	0.0011	0.0332	(0.0104)	0.0998	(0.0578)	0.1720	(0.0280)	1.4473	0.0015	0.0851	(3.4480)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.1838	0.0406	0.1109	0.0255	0.1518	(0.0343)	0.2688	(0.0193)	1.6971	0.0125	0.1989	(3.1617)
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0165	0.0117	0.0200	0.0095	0.0258	0.0067	0.0167	0.0030	0.0801	0.0063	0.0228	0.0205
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.1672	0.0289	0.0910	0.0160	0.1261	(0.0410)	0.2521	(0.0222)	1.6170	0.0061	0.1762	(3.1821)
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.8663)	(0.0281)	(0.9102)	(0.1344)	(1.1192)	(0.0799)	(0.9743)	0.2019	(2.8670)	1.3045	(2.7116)	1.1407
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA				
	Highest Traded Prices									32.1400	27.89	41.4100	30.71
	Lowest Traded Prices									25.6000	25.89	24.2500	28.29
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	0.72 ^	0.72 ^	0.72 ^	0.72 ^	0.66 ^	0.73 ^	0.31 ^	0.31 ^	NA	NA	NA	NA
	Direct	0.21 ^	0.22 ^	0.22 ^	0.23 ^	0.18 ^	0.24 ^	0.14 ^	0.14 ^	0.40 ^	0.40 ^	0.25 ^	0.25 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(15.44)	0.56 ^	(13.32)	-5.25 ^	(13.13)	-7.98 ^	(9.85)	17.02 ^	(10.39)	83.26 ^	(28.62)	-26.43 ^
i.	Highest and Lowest NAV per unit during the year ~												
	High :												
	Growth Option	11.4220	10.2430	10.9520	10.1940	11.6610	10.4420	11.3750	10.2530	-	-	-	-
	Direct Growth Option	11.4870	10.2440	11.0090	10.1960	11.6880	10.4440	11.3920	10.2540	-	-	-	-
	IDCW Option	11.4220	10.2430	10.9520	10.1940	11.6610	10.4420	11.3760	10.2530	-	-	-	-
	Direct IDCW Option	11.4890	10.2440	11.0080	10.1960	11.6890	10.4440	11.3920	10.2550	31.3870	27.7970	34.6560	30.5630
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	9.3510	9.3630	9.1110	8.9030	9.1910	8.9260	9.5380	9.5970	-	-	-	-
	Direct Growth Option	9.3640	9.3720	9.1240	8.9120	9.2050	8.9300	9.5560	9.5980	-	-	-	-
	IDCW Option	9.3510	9.3630	9.1110	8.9030	9.1910	8.9260	9.5380	9.5970	-	-	-	-
	Direct IDCW Option	9.3640	9.3720	9.1240	8.9110	9.2050	8.9300	9.5560	9.5980	25.9570	25.7790	28.6580	28.0090
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	58,92,21,085	11,40,91,483	37,47,22,715	9,43,42,777	47,11,90,779	20,97,88,666	15,95,51,731	8,45,69,410	5,29,14,38,740	3,69,69,38,740	3,64,44,900	24,44,900
l.	Average Net asset (in Rupees)	25,83,10,674	9,34,65,186	21,53,83,296	7,21,43,914	33,44,91,907	17,13,38,116	13,15,67,856	7,69,96,043	10,60,28,84,400	5,20,59,11,289	3,29,72,446	1,89,50,807
m.	No. of Days	365	99	365	99	365	64	365	43	365	41	365	36
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	25.10	22.00	22.09	20.62	26.88	28.71	20.83	23.00	23.72	24.48	22.09	20.62

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Nifty Commodities Index Fund		Kotak Nifty Midcap 150 Index Fund		Kotak Nifty Midcap 150 ETF		Kotak Nifty Alpha 50 Index Fund	Kotak Nifty Chemicals ETF	Kotak Dividend Yield Fund	Kotak Gold Silver Passive FOF	Kotak Active Momentum Fund
Period		01.04.2025 31.03.2026	10.03.2025 31.03.2025	01.04.2025 31.03.2026	21.03.2025 31.03.2025	01.04.2025 31.03.2026	21.03.2025 31.03.2025	19.08.2025 31.03.2026	12.11.2025 31.03.2026	27.01.2026 31.03.2026	28.10.2025 31.03.2026	20.08.2025 31.03.2026
a.	**Net assets value at the end of the year / period**											
	Growth Option	11.3640	10.5620	9.9250	9.9330	-	-	8.6150	-	8.8430	14.9180	9.2380
	Direct Growth Option	11.3960	10.5640	9.9750	9.9350	-	-	8.6460	-	8.8670	14.9350	9.3160
	IDCW Option	11.3640	10.5630	9.9250	9.9330	-	-	8.6150	-	8.8430	-	9.2380
	Direct IDCW Option	11.3960	10.5640	9.9740	9.9350	19.7050	19.1360	8.6460	24.9520	8.8670	-	9.3160
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**											
(i)	Income other than profit on sale of investments	0.1040	0.0177	0.0379	0.0103	0.0604	0.1304	0.0108	0.0151	0.0435	0.0144	0.1216
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.0145	0.1112	(0.0165)	(0.0396)	(0.3314)	(0.4192)	(0.6668)	(0.0778)	(0.0124)	0.0466	0.1099
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.1185	0.1290	0.0214	(0.0292)	(0.2709)	(0.2888)	(0.6560)	(0.0627)	0.0311	0.0610	0.2315
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0100	0.0024	0.0169	0.0014	0.0078	(0.0070)	0.0192	0.0149	0.0382	0.0167	0.1196
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.1084	0.1266	0.0046	(0.0306)	(0.2787)	(0.2818)	(0.6752)	(0.0776)	(0.0071)	0.0443	0.1119
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.1136)	0.4507	(0.8242)	(0.0350)	(0.9466)	(0.0501)	(0.4455)	(3.3453)	(1.1222)	1.5532	(0.7861)
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA			NA		NA	NA	NA
	Highest Traded Prices					25.4900	-		30.0000			
	Lowest Traded Prices					17.9800	-		24.5000			
g.	Ratio of expenses to average daily net assets by percentage											
	Regular	0.47 ^	0.48 ^	0.66 ^	0.78 ^	NA	NA	0.94 ^	NA	2.42 ^	0.45 ^	2.13 ^
	Direct	0.20 ^	0.25 ^	0.17 ^	0.30 ^	0.10 ^	0.10 ^	0.35 ^	0.25 ^	0.90 ^	0.16 ^	0.75 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(0.09)	84.65 ^	(16.59)	-21.38 ^	(15.15)	-12.67 ^	(30.47)	(57.32)	(66.84)	35.66	(9.31)
i.	Highest and Lowest NAV per unit during the year ~											
	High :											
	Growth Option	12.5220	10.6450	11.5580	10.0910	-	-	10.1850	-	10.0990	20.9830	10.6890
	Direct Growth Option	12.5540	10.6460	11.6030	10.0910	-	-	10.2000	-	10.1080	20.9980	10.7460
	IDCW Option	12.5220	10.6450	11.5580	10.0910	-	-	10.1850	-	10.0990	-	10.6890
	Direct IDCW Option	12.5550	10.6460	11.6030	10.0910	22.8930	19.4340	10.2000	29.4440	10.1080	-	10.7460
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Low :											
	Growth Option	9.8060	9.9920	9.2590	9.9320	-	-	8.6150	-	8.8430	9.9060	9.2070
	Direct Growth Option	9.8080	9.9920	9.2620	9.9330	-	-	8.6460	-	8.8670	9.9060	9.2830
	IDCW Option	9.8060	9.9920	9.2590	9.9320	-	-	8.6150	-	8.8430	-	9.2070
	Direct IDCW Option	9.8080	9.9920	9.2610	9.9330	18.1820	19.1280	8.6460	24.9520	8.8670	-	9.2830
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	2,27,14,94,205	4,56,71,169	24,82,24,191	7,24,88,551	4,97,94,180	42,94,180	28,41,76,849	20,30,38,150	2,30,68,31,621	6,59,56,54,872	14,08,96,15,453
l.	Average Net asset (in Rupees)	1,11,58,22,926	5,18,78,229	11,85,89,050	7,23,30,387	3,98,83,787	3,82,36,960	16,66,65,471	31,47,19,461	2,14,74,74,496	7,03,15,13,237	13,67,72,72,800
m.	No. of Days	365	22	365	11	365	11	225	140	64	155	224
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	20.39	16.40	35.41	37.26	35.49	37.98	26.10	41.31	21.25	NA	22.60

~ Indicates the working has been done on the basis of published NAV.

^Annualised

^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Energy Opportunities Fund	Kotak Nifty 200 Momentum 30 ETF	Kotak Nifty 500 Momentum 50 Index Fund	Kotak Nifty Top 10 Equal Weight Index Fund	Kotak Nifty Next 50 ETF	Kotak Nifty 200 Quality 30 Index Fund	Kotak Nifty 200 Quality 30 ETF	Kotak Rural Opportunities Fund	Kotak Nifty200 Value 30 Index Fund	Kotak Services Fund	Kotak Multi Factor Passive FOF	Kotak Quality Overseas Equity Omni FOF
Period		25.04.2025 31.03.2026	10.10.2025 31.03.2026	11.12.2025 31.03.2026	28.04.2025 31.03.2026	07.01.2026 31.03.2026	14.07.2025 31.03.2026	14.07.2025 31.03.2026	27.11.2025 31.03.2026	05.02.2026 31.03.2026	25.02.2026 31.03.2026	20.03.2026 31.03.2026	25.03.2026 31.03.2026
a.	**Net assets value at the end of the year / period**												
	Growth Option	9.6160	-	8.6710	8.5930	-	8.8000	-	9.0420	9.0710	9.5640	9.9630	10.0130
	Direct Growth Option	9.7540	-	8.6790	8.6500	-	8.8240	-	9.0900	9.0760	9.5770	9.9630	10.0150
	IDCW Option	9.6160	-	8.6710	8.5930	-	8.8000	-	9.0420	9.0710	9.5640	-	10.0130
	Direct IDCW Option	9.7530	27.0450	8.6790	8.6500	60.6550	8.8240	18.3980	9.0900	9.0760	9.5770	-	10.0150
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**												
(i)	Income other than profit on sale of investments	0.2475	0.0143	0.0159	0.0649	0.2123	0.1167	0.3222	0.0760	0.0556	0.0455	0.0104	0.0156
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	(0.0019)	(0.1279)	(0.1204)	(0.0099)	(0.9441)	0.0379	(0.1544)	(0.0896)	(0.0178)	(0.1964)	(0.0024)	-
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.2456	(0.1136)	(0.1044)	0.0550	(0.7318)	0.1546	0.1678	(0.0136)	0.0377	(0.1509)	0.0080	0.0156
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.1819	0.0096	0.0091	0.0234	0.0070	0.0216	0.0340	0.0745	0.0043	0.0216	0.0006	0.0011
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.0637	(0.1232)	(0.1135)	0.0315	(0.7388)	0.1330	0.1338	(0.0882)	0.0334	(0.1725)	0.0074	0.0145
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.4846)	(1.3487)	(1.0883)	(1.3185)	(6.5782)	(1.2336)	(2.2709)	(0.8867)	(0.9483)	(0.2689)	(0.0427)	-
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA		NA	NA		NA		NA	NA	NA	NA	NA
	Highest Traded Prices		37.3800			72.9700		23.1800					
	Lowest Traded Prices		26.9700			60.1600		18.0900					
g.	Ratio of expenses to average daily net assets by percentage												
	Regular	2.42 ^	NA	0.52 ^	0.92 ^	NA	0.60 ^	NA	2.26 ^	0.52 ^	2.33 ^	0.34 ^	1.16 ^
	Direct	0.89 ^	0.22 ^	0.19 ^	0.21 ^	0.07 ^	0.22 ^	0.25 ^	0.74 ^	0.21 ^	0.91 ^	0.10 ^	0.50 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	(2.97)	(33.90)	(48.34)	(27.16)	(74.47)	(18.06)	(15.60)	(25.74)	(72.92)	(43.24)	(11.57)	8.12
i.	Highest and Lowest NAV per unit during the year ~												
	High :					-							
	Growth Option	10.5980	-	10.1280	10.6110	-	10.4600	-	10.5560	10.4890	10.0230	10.3580	10.0130
	Direct Growth Option	10.7350	-	10.1290	10.6590	-	10.4790	-	10.5920	10.4910	10.0270	10.3580	10.0150
	IDCW Option	10.5980	-	10.1280	10.6110		10.4600	-	10.5560	10.4890	10.0230	-	10.0130
	Direct IDCW Option	10.7350	32.2120	10.1290	10.6590	70.7950	10.4800	21.8370	10.5920	10.4910	10.0270	-	10.0150
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Low :												
	Growth Option	9.4810	-	8.6640	8.5930	-	8.8000	-	9.0420	9.0710	9.5640	9.9620	10.0060
	Direct Growth Option	9.5910	-	8.6720	8.6500	-	8.8240	-	9.0900	9.0760	9.5770	9.9630	10.0060
	IDCW Option	9.4810	-	8.6640	8.5930	-	8.8000	-	9.0420	9.0710	9.5640	-	10.0060
	Direct IDCW Option	9.5910	27.0450	8.6720	8.6500	60.6550	8.8240	18.3980	9.0900	9.0760	9.5770	-	10.0060
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	2,64,37,19,104	6,66,27,500	19,50,04,042	42,96,39,852	2,01,14,340	15,87,85,600	1,26,31,240	8,40,00,95,562	12,50,79,461	7,44,43,10,638	17,72,14,553	57,93,15,184
l.	Average Net asset (in Rupees)	2,27,95,57,147	6,06,41,706	15,81,99,668	21,58,33,297	8,57,92,833	13,26,57,906	2,38,07,594	8,58,03,65,148	10,36,53,333	7,53,59,11,012	16,14,77,745	57,93,10,296
m.	No. of Days	341	173	111	338	84	261	261	125	55	35	12	7
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	17.28	24.06	NA	19.22	19.78	28.13	NA	24.22	NA	18.25	NA	NA

~ Indicates the working has been done on the basis of published NAV.
^Annualised
^^^^The face value of each unit has changed from Rs.10 to Re.1 with effect from February 27, 2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Bond Fund			Kotak Bond Short Term Fund			Kotak Banking and PSU Debt Fund			Kotak Gilt Fund			Kotak Corporate Bond Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period ~**															
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	76.9719	75.4602	69.8541	53.8036	12.0799	47.2465	67.6880	63.9708	59.1583	93.3478	95.6934	88.1767	3,898.7497	3,688.4538	3,399.8582
	Direct Growth Option	87.0539	84.5267	77.5030	59.5481	56.0463	51.5232	70.7111	66.5928	61.3580	106.7436	108.3252	98.8113	4,080.9667	3,847.9475	3,535.1825
	Standard IDCW Option	47.1584	46.2320	42.7973	11.9451	51.0148	11.1876	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	28.9744	28.1332	25.7955	15.7979	15.8585	14.5787	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	12.7172	12.0186	11.1145	-	-	-	1,270.0636	1,201.5560	1,107.5427
	Direct Monthly IDCW Option	-	-	-	-	-	-	10.2195	10.3572	10.2854	-	-	-	1,067.8175	1,082.4576	1,075.7830
	Direct Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	18.2404	18.6988	17.2300	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	23.4891	24.4647	22.3160	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	95.5014	97.9012	90.2106	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	109.3305	110.9504	101.1863	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	11.4722	12.0601	11.8071	-	-	-
b.	**Gross Income**															
(i)	Income other than profit on sale of investments	6.4304	5.7709	5.2945	4.0938	3.8922	3.6101	5.5166	4.6442	4.6257	9.9643	7.0340	6.5653	330.7493	258.6627	236.1673
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.0248	1.7939	0.1586	0.5178	0.1635	0.0421	0.8024	0.1364	(0.1301)	(4.6928)	1.7041	0.2909	27.9104	7.5511	(2.7291)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	6.4552	7.5647	5.4532	4.6116	4.0557	3.6522	6.3191	4.7806	4.4957	5.2714	8.7381	6.8562	358.6597	266.2138	233.4382
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.9398	0.8233	0.7505	0.2808	0.2668	0.2760	0.4125	0.3407	0.3546	1.0873	0.7744	0.6688	18.9682	14.3230	13.3356
d.	Net income, per unit (Gross income – Aggregate of expenses)	5.5154	6.7414	4.7026	4.3308	3.7890	3.3762	5.9065	4.4399	4.1410	4.1841	7.9637	6.1874	339.6915	251.8908	220.1027
e.	Unrealised appreciation/depreciation in value of investments per unit	(2.0730)	0.8363	0.7965	(0.4147)	0.5226	(0.0817)	(0.3681)	0.7344	0.1219	(3.9346)	1.6133	0.9779	(37.2806)	40.4519	(3.9881)
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices															
	Lowest Traded Prices															
g.	Ratio of expenses to average daily net assets by percentage															
	Regular	1.66	1.65	1.77	1.12	1.12	1.17	0.75	0.76	0.81	1.48	1.48	1.47	0.69	0.67	0.67
	Direct	0.69	0.69	0.64	0.38	0.38	0.37	0.40	0.39	0.36	0.47	0.47	0.43	0.35	0.34	0.33
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	3.76	9.37	7.54	6.38	8.76	7.46	6.51	8.58	7.28	(0.78)	9.56	7.73	6.05	8.81	7.25
i.	Highest and Lowest NAV per unit during the year ~															
	High :															
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	78.2287	75.4602	69.8541	54.0010	51.0148	47.2465	67.9681	63.9708	59.1583	98.1259	95.6934	88.1767	3,917.9872	3,688.4538	3,399.8582
	Direct Growth Option	88.4042	84.5267	77.5030	59.7407	56.0463	51.5232	70.9895	66.5928	61.3580	111.2444	108.3252	98.8113	4,100.2468	3,847.9475	3,535.1825
	Standard IDCW Option	47.9283	46.2320	42.7973	12.7843	12.0799	11.1876	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	29.4238	28.1332	25.7955	16.8992	15.8585	14.5787	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	12.7696	12.0186	11.1145	-	-	-	1,276.3304	1,201.5560	1,107.5427
	Direct Monthly IDCW Option	-	-	-	-	-	-	10.4570	10.3572	10.3488	-	-	-	1,092.6560	1,082.6348	1,082.4803
	Direct Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	19.1741	18.6988	17.2300	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	25.1239	24.4647	22.3160	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	100.3898	97.9012	90.2106	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	113.9404	110.9504	101.1863	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	12.3867	12.1702	12.0060	-	-	-
	Low :															
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	75.4705	69.3428	64.8410	51.0231	47.2388	44.1281	63.9818	59.1234	55.0939	93.2443	87.1757	81.6785	3,689.1023	3,399.3421	3,161.8515
	Direct Growth Option	84.5405	76.9756	71.1402	56.0566	51.5172	47.7394	66.6049	61.3341	56.8901	106.0043	97.7409	90.5851	3,848.6588	3,534.7098	3,276.7958
	Standard IDCW Option	46.2383	42.4840	39.7259	11.9308	11.1858	10.4492	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	28.1378	25.6200	23.6778	15.7777	14.5770	13.5081	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	12.0207	11.1079	10.4617	-	-	-	1,201.7673	1,107.3745	1,038.8928
	Direct Monthly IDCW Option	-	-	-	-	-	-	10.2038	10.2375	10.2365	-	-	-	1,066.3913	1,071.1142	1,071.2064
	Direct Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	18.2202	17.0344	15.9601	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	23.4846	22.0743	20.4583	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	95.3955	89.1865	83.5622	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	108.5732	100.0902	92.7623	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	11.4703	11.6730	11.6093	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1,000.0000	1,000.0000	1,000.0000
k.	Total Unit Capital (in Rupees)	2,25,07,49,322	2,51,24,58,557	2,43,26,37,024	31,00,87,31,356	30,26,78,63,439	27,40,50,73,765	7,46,92,30,596	9,20,92,93,233	9,96,99,44,384	2,54,90,24,933	3,80,76,97,620	3,09,76,33,508	37,66,42,16,323	38,38,17,17,831	33,09,33,36,030
l.	Average Net asset (in Rupees)	20,66,80,13,602	20,46,78,85,428	17,60,23,28,118	1,79,11,61,81,680	1,60,72,80,14,308	1,34,08,39,30,227	57,87,60,75,495	57,76,74,05,526	61,60,99,10,288	34,98,19,62,985	38,04,85,53,589	27,46,25,47,245	1,74,45,78,05,598	1,35,05,85,40,669	1,06,61,46,07,177
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
NA indicates not applicable
^Annualised

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme	Kotak Low Duration Fund			Kotak Floating Rate Fund			Kotak Debt Hybrid Fund			Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund			Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund		
Period	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a. Net assets value at the end of the year / period ~															
IDCW	-	-	-	-	-	-	-	-	-	12.8350	11.9832	11.0682	12.9535	12.4422	11.3740
Direct IDCW	-	-	-	-	-	-	-	-	-	12.9161	12.0407	11.1047	13.0393	12.5044	11.4125
Growth Option	3,480.5003	3,276.9449	3,052.3134	1,577.3517	1,475.2094	1,360.1725	57.2526	56.8331	52.4083	12.8348	11.9829	11.0680	12.9496	12.4384	11.3705
Direct Growth Option	3,817.5599	3,566.5398	3,296.3960	1,619.4067	1,508.5360	1,385.3890	66.6606	65.3960	59.5799	12.9168	12.0412	11.1049	13.0408	12.5055	11.4132
Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,243.8946	1,249.0748	1,163.4482	1,405.7591	1,314.7219	1,210.5413	12.0211	12.8559	12.7923	-	-	-	-	-	-
Direct Monthly IDCW Option	1,521.1617	1,515.6114	1,400.8146	1,410.7531	1,314.1647	1,206.8848	13.1958	14.0158	13.8465	-	-	-	-	-	-
Direct Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Gross Income															
(i) Income other than profit on sale of investments	230.2179	246.6800	292.4961	116.8672	133.9982	130.5305	3.6216	3.0241	2.9316	1.0152	0.9098	0.8150	0.8588	0.8869	0.7369
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party	9.7455	3.7967	(2.5364)	13.9221	(7.1076)	(26.5209)	1.0216	2.0646	1.7962	0.0246	0.0141	0.0029	0.0230	0.0131	0.0158
(vi) Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) gross income - sum of b(i),(ii) and (iii)	239.9634	250.4767	289.9597	130.7893	126.8905	104.0096	4.6432	5.0887	4.7278	1.0398	0.9239	0.8180	0.8818	0.9000	0.7526
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	21.2752	22.9131	29.2058	5.1473	5.6298	5.3530	0.7262	0.6562	0.6860	0.0347	0.0309	0.0275	0.0299	0.0308	0.0255
d. Net income, per unit (Gross income – Aggregate of expenses)	218.6882	227.5636	260.7539	125.6420	121.2608	98.6566	3.9170	4.4325	4.0419	1.0051	0.8930	0.7905	0.8520	0.8692	0.7271
e. Unrealised appreciation/depreciation in value of investments per unit	(3.8439)	18.0511	3.3824	(3.5883)	9.6793	(11.7258)	0.6192	3.5060	5.0320	0.0218	0.0387	(0.0606)	(0.0488)	0.3625	0.1224
f. If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Highest Traded Prices															
Lowest Traded Prices															
g. Ratio of expenses to average daily net assets by percentage															
Regular	1.18	1.17	1.16	0.63	0.63	0.62	1.66	1.68	1.76	0.35	0.35	0.35	0.36	0.36	0.36
Direct	0.40	0.40	0.39	0.23	0.23	0.21	0.48	0.47	0.46	0.20	0.20	0.20	0.20	0.20	0.20
h. Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	7.05	8.23	7.45	7.33	8.74	5.96	2.53	9.09	9.62	7.28	8.30	7.38	4.27	9.35	7.55
i. Highest and Lowest NAV per unit during the year ~															
High :															
IDCW	-	-	-	-	-	-	-	-	-	12.8350	11.9832	11.0682	13.1457	12.4422	11.3740
Direct IDCW	-	-	-	-	-	-	-	-	-	12.9161	12.0407	11.1047	13.2314	12.5044	11.4125
Growth Option	3,480.5003	3,276.9449	3,052.3134	1,580.8982	1,475.2094	1,360.1725	59.7985	57.5926	52.4857	12.8348	11.9829	11.0680	13.1417	12.4384	11.3705
Direct Growth Option	3,817.5599	3,566.5398	3,296.3960	1,622.6056	1,508.5360	1,385.3890	69.4308	65.8630	59.6199	12.9168	12.0412	11.1049	13.2329	12.5055	11.4132
Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,324.8052	1,249.0748	1,163.4482	1,408.9196	1,314.7219	1,210.5413	13.1236	13.5248	12.9479	-	-	-	-	-	-
Direct Monthly IDCW Option	1,619.3355	1,515.6114	1,400.8146	1,413.5420	1,314.1647	1,206.8848	14.3234	14.6905	14.0019	-	-	-	-	-	-
Direct Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low :															
IDCW	-	-	-	-	-	-	-	-	-	11.9852	11.0703	10.3664	12.4445	11.3349	10.4568
Direct IDCW	-	-	-	-	-	-	-	-	-	12.0429	11.1069	10.3851	12.5067	11.3739	10.4757
Growth Option	3,277.5078	3,052.8790	2,856.8105	1,475.4949	1,360.4492	1,266.1564	56.3721	52.2484	44.7361	11.9850	11.0701	10.3662	12.4406	11.3315	10.4536
Direct Growth Option	3,567.2258	3,297.0745	3,061.7782	1,508.8437	1,385.6860	1,284.4030	64.8806	59.4358	50.2068	12.0434	11.1070	10.3850	12.5079	11.3747	10.4759
Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,241.4410	1,163.6637	1,088.9238	1,314.9764	1,210.7875	1,126.8674	12.0198	12.5256	11.9916	-	-	-	-	-	-
Direct Monthly IDCW Option	1,515.9029	1,401.1030	1,301.1158	1,314.4328	1,207.1436	1,118.9109	13.1938	13.6482	12.8756	-	-	-	-	-	-
Direct Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j. Face Value per unit	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k. Total Unit Capital (in Rupees)	45,09,55,59,723	32,72,10,00,887	25,33,82,22,904	20,18,15,95,207	21,45,15,61,405	27,99,95,46,673	5,06,55,31,409	5,37,55,67,474	4,60,43,96,307	52,95,69,89,568	64,16,40,19,005	71,92,84,48,263	26,34,04,39,279	23,57,46,42,279	24,42,74,59,492
l. Average Net asset (in Rupees)	1,42,65,90,21,280	1,05,67,38,07,294	98,63,07,27,803	32,16,97,81,177	37,27,69,95,262	48,85,57,58,898	30,86,50,33,827	27,99,94,49,268	20,27,03,95,250	73,79,99,81,129	79,65,05,52,303	79,68,59,46,645	31,40,40,97,092	28,64,97,68,247	24,34,31,16,321
m. No. of Days	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366
n. Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	16.4700	17.7900	25.0000	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
NA indicates not applicable
^Annualised

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Liquid Fund			Kotak Money Market Fund			Kotak Savings Fund			Kotak Dynamic Bond Fund			Kotak Credit Risk Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period ~**															
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	5,508.5837	5,191.6291	4,839.9015	4,695.8188	4,405.9601	4,090.8334	44.7669	42.0972	39.2707	37.9344	36.8708	33.9846	30.8016	28.6432	26.9126
	Direct Growth Option	5,565.4620	5,239.3894	4,879.0370	4,744.6609	4,445.4149	4,122.5166	47.0592	44.0504	40.9100	41.6122	40.1449	36.7201	34.8866	32.1455	29.9225
	Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	13.3952	12.4566	11.7039
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	26.2031	24.1443	22.4746
	Daily IDCW Option	1,247.1929	1,223.4850	1,223.5236	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	1,053.9446	1,057.5831	1,055.4420	10.7458	10.7788	10.7589	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	1,261.8486	1,210.2391	1,149.3311	20.2901	18.9932	17.6126	-	-	-	-	-	-
	Direct Daily IDCW Option	1,223.0562	1,223.4961	1,223.5357	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.2916	13.8909	12.8035	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.6041	14.0891	12.8876	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**															
(i)	Income other than profit on sale of investments	410.5999	451.2556	431.8806	337.1249	342.2781	327.2427	3.4158	3.6470	3.0826	3.0312	2.6470	2.5301	2.5156	2.5447	2.4540
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	1.2507	1.6181	(0.2331)	1.3327	0.4037	(9.3394)	0.0314	0.0877	(0.0502)	(0.3470)	0.2439	0.3043	0.2306	(0.1313)	(0.0971)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	411.8506	452.8737	431.6475	338.4577	342.6817	317.9033	3.4471	3.7347	3.0325	2.6843	2.8909	2.8345	2.7462	2.4134	2.3569
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	14.0041	13.5876	13.0461	10.9815	11.0419	11.0274	0.2087	0.2176	0.1905	0.4286	0.3648	0.3211	0.5014	0.4979	0.4932
d.	Net income, per unit (Gross income – Aggregate of expenses)	397.8465	439.2860	418.6014	327.4762	331.6398	306.8759	3.2385	3.5171	2.8420	2.2556	2.5261	2.5133	2.2448	1.9155	1.8637
e.	Unrealised appreciation/depreciation in value of investments per unit	(2.4017)	5.2715	1.6848	(10.1809)	9.5192	4.7954	(0.0221)	0.0931	0.0315	0.3238	0.9420	0.3114	(3.2274)	(3.0187)	(2.4087)
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices															
	Lowest Traded Prices															
g.	Ratio of expenses to average daily net assets by percentage															
	Regular	0.31	0.31	0.32	0.35	0.36	0.35	0.82	0.81	0.80	1.33	1.33	1.30	1.71	1.71	1.70
	Direct	0.20	0.20	0.20	0.21	0.23	0.24	0.36	0.36	0.36	0.58	0.56	0.42	0.79	0.78	0.75
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	6.23	7.29	7.29	6.61	7.74	7.38	6.91	7.74	7.38	4.26	9.35	8.25	8.96	7.93	7.58
i.	Highest and Lowest NAV per unit during the year ~															
	High :															
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	5,508.5837	5,191.6291	4,839.9015	4,695.8188	4,405.9601	4,090.8334	44.7669	42.0972	39.2707	38.3658	36.8708	33.9846	30.9986	28.6432	26.9126
	Direct Growth Option	5,565.4620	5,239.3894	4,879.0370	4,744.6609	4,445.4149	4,122.5166	47.0592	44.0504	40.9100	42.0589	40.1449	36.7201	35.0848	32.1455	29.9225
	Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	13.4809	12.4566	11.7039
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	26.3520	24.1443	22.4746
	Daily IDCW Option	1,247.1929	1,223.4850	1,223.5236	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	1,059.2623	1,058.8306	1,058.8211	10.8283	10.7922	10.7924	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	1,261.8486	1,210.2391	1,152.0557	20.2901	18.9932	17.6187	-	-	-	-	-	-
	Direct Daily IDCW Option	1,223.2402	1,223.4961	1,223.5357	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.4541	13.8909	12.8035	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.7608	14.0891	12.8876	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Low :															
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct IDCW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	5,192.5851	4,840.8437	4,519.0639	4,406.7435	4,091.6146	3,805.5312	42.1053	39.2784	36.7237	36.8774	33.6623	31.2465	28.6513	26.8553	24.8821
	Direct Growth Option	5,240.3699	4,880.0029	4,550.1456	4,446.2199	4,123.3174	3,830.6798	44.0594	40.9186	38.0900	40.1530	36.3857	33.4681	32.1554	29.8709	27.4056
	Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	12.4601	11.6790	10.8209
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	24.1517	22.4359	20.5842
	Daily IDCW Option	1,222.8100	1,222.7957	1,222.8100	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	1,050.3518	1,050.5686	1,050.7053	10.7107	10.7132	10.7141	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	1,210.4582	1,149.5543	1,094.0420	18.9970	17.6163	16.4386	-	-	-	-	-	-
	Direct Daily IDCW Option	1,222.7811	1,222.7994	1,222.8100	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	13.8934	12.6821	11.7720	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.0919	12.7702	11.7463	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	60,30,27,69,249	60,36,46,26,106	56,40,78,05,236	68,35,79,48,064	56,46,10,05,172	38,74,61,32,238	32,26,78,73,178	27,37,44,28,914	30,73,91,70,877	6,24,01,44,091	7,39,43,22,807	7,28,86,90,522	2,21,35,11,470	2,44,76,62,163	3,15,96,83,341
l.	Average Net asset (in Rupees)	3,91,30,67,02,575	3,77,93,77,04,630	3,33,81,36,04,539	3,31,59,45,49,487	2,54,42,87,17,380	1,66,97,07,30,242	1,56,16,60,45,130	1,34,19,40,77,351	1,26,27,25,87,751	27,71,02,42,027	27,87,85,49,933	25,04,16,63,357	7,05,90,87,107	7,73,10,24,068	9,82,99,27,359
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
NA indicates not applicable
^Annualised

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak Medium Term Fund			Kotak Overnight Fund			Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund			Kotak Nifty SDL Jul 2026 Index Fund			Kotak Nifty SDL Jul 2033 Index Fund		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a.	**Net assets value at the end of the year / period ~**															
	IDCW	-	-	-	-	-	-	12.8300	12.0398	11.1205	12.4955	11.7392	10.8945	12.4332	12.0762	10.9945
	Direct IDCW	-	-	-	-	-	-	12.9206	12.1018	11.1565	12.1420	11.3807	10.5353	12.1568	11.7826	10.7028
	Growth Option	23.6469	22.1591	20.4676	1,427.6457	1,354.3621	1,270.9866	12.8340	12.0436	11.1240	12.4954	11.7391	10.8944	12.4332	12.0762	10.9945
	Direct Growth Option	26.4741	24.5707	22.4778	1,437.0290	1,362.1465	1,277.2658	12.9205	12.1017	11.1564	12.5810	11.7947	10.9230	12.5251	12.1392	11.0261
	Standard IDCW Option	14.5142	13.6009	12.5627	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	26.4765	24.5728	22.4797	-	-	-	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	1,004.9489	1,005.3356	1,005.3328	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	-	-	-	1,003.7998	1,004.1903	1,004.1875	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**															
(i)	Income other than profit on sale of investments	2.0420	1.8047	1.7872	127.2514	170.6271	168.7951	0.9959	0.9300	0.7764	1.0057	0.9902	0.8194	0.9279	0.7975	0.6016
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.1711	0.1159	0.0559	(0.3926)	(0.1950)	(0.2540)	0.0206	0.0017	0.0000	(0.0478)	(0.0037)	(0.0001)	0.1432	0.0735	(0.0032)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i), (ii) and (iii)	2.2130	1.9207	1.8431	126.8588	170.4321	168.5411	1.0165	0.9317	0.7765	0.9579	0.9865	0.8193	1.0711	0.8711	0.5983
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.3404	0.3082	0.3027	2.2729	2.5633	2.5771	0.0351	0.0321	0.0264	0.0380	0.0359	0.0294	0.0373	0.0322	0.0231
d.	Net income, per unit (Gross income – Aggregate of expenses)	1.8726	1.6125	1.5404	124.5859	167.8688	165.9640	0.9814	0.8996	0.7500	0.9199	0.9506	0.7899	1.0338	0.8388	0.5752
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.2240)	(0.1358)	(0.3759)	(0.0041)	0.0100	0.0103	(0.0092)	0.0929	0.0027	(0.0930)	(0.0119)	(0.0382)	(0.1571)	0.3591	0.1358
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices															
	Lowest Traded Prices															
g.	Ratio of expenses to average daily net assets by percentage															
	Regular	1.63	1.63	1.58	0.16	0.16	0.19	0.40	0.40	0.40 ^	0.41	0.41	0.41 ^	0.43	0.45	0.45 ^
	Direct	0.67	0.67	0.61	0.08	0.08	0.08	0.21	0.21	0.20 ^	0.20	0.20	0.20 ^	0.21	0.21	0.19 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	8.06	9.51	7.85	5.40	6.50	6.66	6.81	8.33	7.61	6.66	7.86	7.63	3.65	10.00	7.40
i.	Highest and Lowest NAV per unit during the year ~															
	High :															
	IDCW	-	-	-	-	-	-	12.8687	12.0398	11.1205	12.4955	11.7392	10.8945	12.6135	12.0762	10.9945
	Direct IDCW	-	-	-	-	-	-	12.9581	12.1018	11.1565	12.1420	11.3807	10.5353	12.3314	11.7826	10.7028
	Growth Option	23.8841	22.1591	20.4676	1,427.6457	1,354.3621	1,270.9866	12.8728	12.0436	11.1240	12.4954	11.7391	10.8944	12.6135	12.0762	10.9945
	Direct Growth Option	26.7184	24.5707	22.4778	1,437.0290	1,362.1465	1,277.2658	12.9580	12.1017	11.1564	12.5810	11.7947	10.9230	12.7050	12.1392	11.0261
	Standard IDCW Option	14.6597	13.6009	12.5627	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	26.7209	24.5728	22.4797	-	-	-	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	1,005.0720	1,005.3356	1,005.3328	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	-	-	-	1,003.9251	1,004.1903	1,004.1875	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Low :															
	IDCW	-	-	-	-	-	-	12.0419	11.1178	10.3493	11.7412	10.8942	10.1967	12.0784	10.9569	10.1004
	Direct IDCW	-	-	-	-	-	-	12.1040	11.1550	10.3624	11.3827	10.5352	9.9966	11.7848	10.6678	10.0390
	Growth Option	22.1634	20.4170	18.9533	1,354.6220	1,271.2295	1,191.6891	12.0457	11.1214	10.3526	11.7411	10.8941	10.1966	12.0784	10.9570	10.1004
	Direct Growth Option	24.5762	22.4316	20.6153	1,362.4109	1,277.5137	1,196.2509	12.1039	11.1549	10.3623	11.7968	10.9229	10.2025	12.1414	10.9900	10.1039
	Standard IDCW Option	13.6035	12.5316	11.6332	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	24.5782	22.4335	20.6170	-	-	-	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	1,004.7568	1,004.7568	1,004.7568	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	-	-	-	1,003.6055	1,003.6055	1,003.6055	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	7,36,67,09,106	7,70,93,93,628	8,24,67,68,197	35,30,63,12,329	25,72,50,67,041	34,24,49,46,024	4,20,89,37,845	4,69,24,08,652	4,95,97,18,048	78,00,05,035	89,91,56,264	1,07,05,84,986	1,53,88,17,600	1,89,99,08,952	1,97,91,52,265
l.	Average Net asset (in Rupees)	19,48,00,81,672	17,72,47,13,043	19,36,42,35,091	82,88,65,93,377	67,41,25,74,436	86,69,52,83,575	5,58,12,64,107	5,75,25,76,604	5,05,97,53,823	1,02,92,68,938	1,16,65,35,946	1,14,89,38,813	1,98,48,37,128	2,06,86,17,712	1,60,05,22,989
m.	No. of Days	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
NA indicates not applicable
^Annualised

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak NIFTY 1D Rate Liquid ETF			Kotak Income Plus Arbitrage Omni FOF (Erstwhile Kotak Income Plus Arbitrage FOF)			Kotak Nifty G-Sec July 2033 Index Fund			Kotak Long Duration Fund			Kotak Nifty AAA Bond Jun 2025 HTM Index Fund *		
Period		01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	11.10.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	11.03.2024 31.03.2024	01.04.2025 30.06.2025	01.04.2024 31.03.2025	28.03.2024 31.03.2024
a.	**Net assets value at the end of the year / period ~**															
	IDCW	-	-	-	12.7923	12.0687	11.0480	11.9791	11.5073	10.5015	10.6614	10.9844	10.0362	10.93117019	10.7607	10.0084
	Direct IDCW	-	-	-	12.8536	12.0963	11.0593	12.0534	11.5498	10.5139	10.7253	11.0179	10.0376	10.95516969	10.7803	10.0086
	Growth Option	-	-	-	12.7925	12.0689	11.0481	11.9792	11.5074	10.5015	10.6612	10.9842	10.0362	10.93310210	10.7627	10.0084
	Direct Growth Option	-	-	-	12.8534	12.0962	11.0591	12.0533	11.5497	10.5138	10.7251	11.0168	10.0377	10.95362814	10.7791	10.0086
	Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	1,000.5564	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	1,097.7298	1,042.8225	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b.	**Gross Income**															
(i)	Income other than profit on sale of investments	46.2491	24.1815	41.1149	0.0033	0.0032	0.0567	0.8921	0.7394	0.5529	1.4549	0.7802	0.0436	0.8065	0.2134	0.0090
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	(0.0285)	(0.0239)	(0.0288)	0.0375	0.0312	1.4709	0.1090	0.0661	0.1545	(0.4921)	0.0163	(0.0128)	0.2254	0.0077	(0.0001)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	46.2207	24.1576	41.0861	0.0408	0.0344	1.5276	1.0011	0.8056	0.7074	0.9627	0.7965	0.0308	1.0319	0.2212	0.0089
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	1.6560	0.7179	1.3223	0.0106	0.0021	0.0126	0.0267	0.0210	0.0146	0.0708	0.0427	0.0023	0.0120	0.0034	0.0002
d.	Net income, per unit (Gross income – Aggregate of expenses)	44.5647	23.4396	39.7639	0.0302	0.0323	1.5150	0.9744	0.7845	0.6928	0.8920	0.7538	0.0285	1.0199	0.2178	0.0087
e.	Unrealised appreciation/depreciation in value of investments per unit	-	0.0029	-	0.4476	0.1212	0.0942	(0.0561)	0.3621	0.1397	(1.1748)	0.1317	0.0110	-	0.0193	(0.0002)
f.	If the units are traded, the highest and the lowest prices per unit during the year		NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices	1,123.2900		1,000.0200												
	Lowest Traded Prices	1,006.1500		999.0000												
g.	Ratio of expenses to average daily net assets by percentage															
	Regular	-	NA	NA	0.32	0.28	0.14 ^	0.39	0.39	0.40 ^	0.62	0.61	0.59 ^	0.23 ^	0.25	0.30 ^
	Direct	0.19	0.19	0.21 ^	0.07	0.09	0.06 ^	0.14	0.14	0.15 ^	0.32	0.32	0.34 ^	0.08 ^	0.09	0.15 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	5.30	6.41	6.67	5.15	9.54	8.71	4.30	9.56	9.02	(2.49)	8.94	5.40	7.00	7.84	8.18
i.	Highest and Lowest NAV per unit during the year ~															
	High :															
	IDCW	-	-	-	12.8209	12.0687	11.0480	12.1802	11.5073	10.5015	11.2940	10.9844	10.0362	10.9312	10.7607	10.0084
	Direct IDCW	-	-	-	12.8806	12.0963	11.0593	12.2533	11.5498	10.5139	11.3329	11.0179	10.0376	10.9552	10.7803	10.0086
	Growth Option	-	-	-	12.8211	12.0689	11.0481	12.1804	11.5074	10.5015	11.2938	10.9842	10.0362	10.9331	10.7627	10.0084
	Direct Growth Option	-	-	-	12.8804	12.0962	11.0591	12.2531	11.5497	10.5138	11.3320	11.0168	10.0377	10.9536	10.7791	10.0086
	Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	1,097.7298	1,042.8226	1,000.5564	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Low :															
	IDCW	-	-	-	12.0687	10.9582	10.2458	11.5092	10.4448	9.9921	10.6594	9.8863	9.9630	10.7628	10.0104	10.0084
	Direct IDCW	-	-	-	12.0964	10.9698	10.2487	11.5518	10.4585	9.9927	10.7232	9.8900	9.9636	10.7824	10.0106	10.0086
	Growth Option	-	-	-	12.0688	10.9583	10.2459	11.5093	10.4448	9.9921	10.6591	9.8863	9.9630	10.7647	10.0103	10.0084
	Direct Growth Option	-	-	-	12.0962	10.9696	10.2486	11.5517	10.4584	9.9927	10.7229	9.8891	9.9636	10.7811	10.0106	10.0086
	Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	1,043.0074	1,000.0001	1,000.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j.	Face Value per unit	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	16,27,26,49,000	12,41,04,30,000	78,53,80,015	59,95,44,89,245	6,41,76,89,051	16,72,78,451	16,26,51,573	16,98,46,246	17,50,92,770	91,37,98,197	1,37,59,02,241	68,17,25,643	34,42,38,777	2,98,79,50,738	19,18,75,129
l.	Average Net asset (in Rupees)	14,18,28,54,068	4,67,98,38,877	48,40,49,264	55,31,28,83,741	1,02,97,80,868	29,35,26,338	21,46,02,758	18,18,97,075	29,03,67,168	1,50,55,55,528	1,42,08,62,037	67,73,31,172	1,70,61,78,761	91,59,80,637	19,19,83,509
m.	No. of Days	365	365	366	365	365	366	365	365	173	365	365	21	91	365	4
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
NA indicates not applicable
^Annualised
* Scheme matured during the FY 2025-2026

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund
Period		01.04.2025 30.06.2025	13.09.2024 31.03.2025	01.04.2025 30.06.2025	17.02.2025 31.03.2025	01.04.2025 30.06.2025	07.03.2025 31.03.2025	09.07.2025 30.06.2025	24.09.2025 30.06.2025
a.	**Net assets value at the end of the year / period ~**								
	IDCW	11.1899	10.4666	10.8049	10.1129	10.6994	10.0648	-	-
	Direct IDCW	11.2249	10.4778	10.8287	10.1153	10.7262	10.0665	-	-
	Growth Option	11.1899	10.4666	10.8049	10.1129	10.6995	10.0648	10.3434	10.2608
	Direct Growth Option	11.2265	10.4787	10.8289	10.1153	10.7259	10.0664	10.3591	10.2715
	Standard IDCW Option	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-
b.	**Gross Income**								
(i)	Income other than profit on sale of investments	0.7500	0.4436	0.4539	0.1083	1.0704	0.0443	0.8664	0.2523
(ii)	Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-
(iii)	Income from profit / (loss) on sale of investment to third party	0.0056	0.0003	0.0129	0.0020	0.0095	(0.0002)	(0.0693)	(0.0327)
(vi)	Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-
(v)	gross income - sum of b(i),(ii) and (iii)	0.7555	0.4440	0.4668	0.1103	1.0799	0.0442	0.7971	0.2196
c.	Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0219	0.0129	0.0071	0.0016	0.0284	0.0009	0.0183	0.0044
d.	Net income, per unit (Gross income – Aggregate of expenses)	0.7336	0.4310	0.4597	0.1088	1.0515	0.0433	0.7789	0.2151
e.	Unrealised appreciation/depreciation in value of investments per unit	(0.0292)	0.0525	(0.0870)	0.0249	(0.0088)	0.0164	(0.1763)	(0.0433)
f.	If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA
	Highest Traded Prices								
	Lowest Traded Prices								
g.	Ratio of expenses to average daily net assets by percentage								
	Regular	0.40	0.40 ^	0.30	0.30 ^	0.35	0.35 ^	0.35 ^	0.32 ^
	Direct	0.19	0.19 ^	0.10	0.10 ^	0.12	0.12 ^	0.14 ^	0.12 ^
h.	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	6.79	8.63	6.05	9.67	6.66	9.95 ^	5.26 ^	4.99 ^
i.	Highest and Lowest NAV per unit during the year ~								
	High :								
	IDCW	11.1988	10.4666	10.8049	10.1129	10.6994	10.0648	-	-
	Direct IDCW	11.2324	10.4778	10.8287	10.1153	10.7262	10.0664	-	-
	Growth Option	11.1988	10.4666	10.8049	10.1129	10.6995	10.0648	10.3699	10.2608
	Direct Growth Option	11.2340	10.4787	10.8289	10.1153	10.7259	10.0665	10.3842	10.2715
	Standard IDCW Option	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Low :								
	IDCW	10.4686	10.0034	10.1148	10.0066	10.0667	10.0018	-	-
	Direct IDCW	10.4798	10.0034	10.1173	10.0067	10.0685	10.0019	-	-
	Growth Option	10.4686	10.0034	10.1148	10.0066	10.0667	10.0018	10.0027	10.0023
	Direct Growth Option	10.4808	10.0034	10.1173	10.0067	10.0683	10.0019	10.0028	10.0024
	Standard IDCW Option	-	-	-	-	-	-	-	-
	Direct Standard IDCW Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Direct Monthly IDCW Option	-	-	-	-	-	-	-	-
	Direct Daily IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Direct Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-
	Direct Provident Fund and Trust Growth Option	-	-	-	-	-	-	-	-
	Provident Fund and Trust Quarterly IDCW Option	-	-	-	-	-	-	-	-
j.	Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k.	Total Unit Capital (in Rupees)	4,67,23,76,754	3,93,34,96,875	1,82,60,85,538	61,67,17,695	2,96,12,81,889	6,30,76,03,688	2,08,22,60,464	10,79,37,44,678
l.	Average Net asset (in Rupees)	4,69,18,17,239	4,13,12,20,108	1,12,17,25,311	73,22,89,843	4,60,97,93,633	5,60,58,03,542	3,37,02,04,598	7,35,51,05,385
m.	No. of Days	365	200	365	43	365	25	266	189
n.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
NA indicates not applicable
^Annualised

Historical Per Unit (HPU) for the year / period ended March 31, 2026

Scheme	Kotak FMP Series 292			Kotak FMP Series 304			Kotak FMP Series 305			Kotak FMP Series 308			Kotak FMP Series 310			Kotak FMP Series 300		
Period	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024	01.04.2025 31.03.2026	01.04.2024 31.03.2025	01.04.2023 31.03.2024
a. Net assets value at the end of the year / period																		
Growth Option	13.0436	12.2671	11.3936	12.7380	12.2410	11.0728	12.4093	11.6834	10.8698	12.4857	11.6465	10.7406	12.2340	11.5130	10.7127	12.5066	11.7525	10.9194
Direct Growth Option	13.2262	12.4016	11.4839	12.7514	12.2500	11.0772	12.4690	11.7220	10.8893	12.6059	11.7211	10.7748	12.3277	11.5719	10.7402	12.5481	11.7797	10.9337
IDCW Option	13.0436	12.2671	11.3936	12.7379	12.2410	11.0725	12.4093	11.6834	10.8698	12.4857	11.6465	10.7406	12.2336	11.5125	10.7123	12.5070	11.7529	10.9197
Direct IDCW Option	13.2261	12.4016	11.4842	12.7502	12.2490	11.0768	12.4690	11.7220	10.8893	12.6048	11.7205	10.7742	-	-	-	12.5482	11.7798	10.9336
b. Gross Income																		
(i) Income other than profit on sale of investments	0.9388	0.8869	0.8263	0.9839	0.9861	0.9883	0.7724	0.7854	0.7894	0.9206	0.8885	0.8200	0.7786	0.7798	0.7828	0.7795	0.7811	0.7835
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party	(0.0287)	(0.0000)	(0.0000)	(0.0000)	(0.0154)	(0.0000)	0.0013	-	(0.0000)	(0.0111)	(0.0000)	0.0061	0.0002	-	(0.0000)	(0.0000)	(0.0000)	(0.0000)
(vi) Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) gross income - sum of b(i),(ii) and (iii)	0.9101	0.8869	0.8263	0.9839	0.9707	0.9882	0.7738	0.7854	0.7894	0.9095	0.8884	0.8261	0.7787	0.7798	0.7828	0.7795	0.7811	0.7835
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0135	0.0125	0.0117	0.0127	0.0116	0.0106	0.0170	0.0159	0.0148	0.0376	0.0346	0.0323	0.0156	0.0146	0.0135	0.0133	0.0124	0.0115
d. Net income, per unit (Gross income – Aggregate of expenses)	0.8966	0.8743	0.8147	0.9712	0.9591	0.9776	0.7567	0.7694	0.7746	0.8719	0.8538	0.7938	0.7631	0.7653	0.7693	0.7662	0.7687	0.7719
e. Unrealised appreciation/depreciation in value of investments per unit	(0.5886)	(0.5110)	(0.5490)	(0.4170)	0.0572	(0.1520)	0.0005	0.0159	(0.0421)	0.0366	0.0407	(0.0366)	0.0005	0.0125	(0.0497)	0.0002	(0.0007)	(0.0768)
f. If the units are traded, the highest and the lowest prices per unit during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
g. Ratio of expenses to average daily net assets by percentage																		
Regular	0.37	0.37	0.37	0.10	0.10	0.10	0.25	0.25	0.25	0.51	0.51	0.51	0.35	0.35	0.35	0.20	0.20	0.20
Direct	0.07	0.07	0.07	0.07	0.07	0.07	0.10	0.10	0.10	0.19	0.19	0.19	0.10	0.10	0.10	0.10	0.10	0.10
h. Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments);	6.48	7.75	7.46	4.01	10.15	9.30	6.26	7.46	7.51	7.44	8.61	7.96	6.40	7.55	7.56	6.39	7.55	7.43
i. Highest and Lowest NAV per unit during the year ~																		
High :																		
Growth Option	13.0436	12.2671	11.3936	13.0125	12.2410	11.0728	12.4093	11.6834	10.8698	12.4857	11.6465	10.7406	12.2340	11.5130	10.7127	12.5066	11.7525	10.9194
Direct Growth Option	13.2262	12.4016	11.4839	13.0259	12.2500	11.0772	12.4690	11.7220	10.8893	12.6059	11.7211	10.7748	12.3277	11.5719	10.7402	12.5481	11.7797	10.9337
IDCW Option	13.0436	12.2671	11.3936	13.0125	12.2410	11.0725	12.4093	11.6834	10.8698	12.4857	11.6465	10.7406	12.2336	11.5125	10.7123	12.5070	11.7529	10.9197
Direct IDCW Option	13.2261	12.4016	11.4842	13.0247	12.2490	11.0768	12.4690	11.7220	10.8893	12.6048	11.7205	10.7742	-	-	-	12.5482	11.7798	10.9336
Low :																		
Growth Option	12.2692	11.3930	10.6503	12.2432	11.0014	10.1646	11.6854	10.8699	10.1347	11.6488	10.7429	10.0097	11.5149	10.7111	9.9877	11.7546	10.9178	10.1657
Direct Growth Option	12.4038	11.4836	10.7029	12.2522	11.0060	10.1654	11.7241	10.8895	10.1379	11.7235	10.7772	10.0102	11.5739	10.7388	9.9882	11.7818	10.9322	10.1690
IDCW Option	12.2692	11.3930	10.6503	12.2432	11.0011	10.1647	11.6854	10.8699	10.1347	11.6488	10.7429	10.0097	11.5145	10.7107	9.9876	11.7550	10.9182	10.1657
Direct IDCW Option	12.4039	11.4839	10.7028	12.2512	11.0055	10.1653	11.7240	10.8895	10.1378	11.7229	10.7765	10.0102	-	-	-	11.7819	10.9322	10.1691
j. Face Value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
k. Total Unit Capital (in Rupees)	3,65,52,27,139	3,65,52,27,139	3,65,52,27,139	92,54,11,029	92,54,11,029	92,54,11,029	29,33,53,153	29,33,53,153	29,33,53,153	82,02,25,358	82,02,25,358	82,02,25,358	1,10,64,01,310	1,10,64,01,310	1,10,64,01,310	2,08,82,60,319	2,08,82,60,319	2,08,82,60,319
l. Average Net asset (in Rupees)	4,69,32,16,296	4,36,24,32,139	4,04,65,61,441	1,17,57,70,024	1,07,58,41,005	98,37,54,663	35,56,79,155	33,14,93,060	30,81,91,528	99,77,83,563	92,05,68,032	85,17,47,385	1,32,59,58,457	1,23,38,51,570	1,14,61,12,818	2,54,90,11,907	2,37,15,19,806	2,20,24,56,080
m. No. of Days	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366
n. Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

~ Indicates the working has been done on the basis of published NAV.
^Annualised
NA indicates not applicable

Annexure 1

Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended: Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
Adani Energy Solutions Ltd. *	Kotak Overnight Fund	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	88,229.96	17,903.10
		Kotak Nifty Next 50 Index Fund	922.57	1,289.01
		Kotak Nifty 100 Equal Weight ETF	6.79	10.84
		Kotak Nifty India Consumption ETF	2.37	Nil
		Kotak Nifty Commodities Index Fund	54.15	414.67
		Kotak Nifty 100 Equal Weight Index Fund	22.08	35.28
Adani Power Ltd *	Kotak Overnight Fund	Kotak Nifty Commodities Index Fund	787.12	796.04
		Kotak Nifty 100 Equal Weight Index Fund	40.77	36.59
		Kotak Nifty India Consumption ETF	60.10	65.21
		Kotak Nifty 100 Equal Weight ETF	18.98	11.24
		Kotak Nifty Alpha 50 Index Fund	37.84	27.05
		Kotak Nifty Next 50 Index Fund	1,327.23	2,479.66
		Kotak Nifty Alpha 50 ETF	1,116.09	754.22
		Kotak Nifty Next 50 ETF	34.83	35.30
		Kotak Low Duration Fund	19,000.00	18,888.09
		Kotak Dynamic Bond Fund	9,500.00	9,444.05
		Kotak Medium Term Fund	9,000.00	8,946.99
		Kotak Debt Hybrid Fund	3,500.00	3,479.39
		Kotak MSCI India ETF	682.58	506.50
		Kotak Savings Fund	19,000.00	18,888.09
Adani Enterprises Ltd	Kotak Overnight Fund	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2,77,776.49	43,080.80
		Kotak Nifty 50 ETF	1,353.20	1,383.72
		Kotak Equity Savings Fund	2.42	581.51
		Kotak Nifty 50 Index Fund	436.71	432.23
		Kotak Balanced Advantage Fund	2,109.41	10,505.26
		Kotak Nifty 100 Equal Weight ETF	19.34	10.85
		Kotak Multi Asset Allocation Fund	356.86	Nil
		Kotak Nifty 50 Equal Weight Index Fund	167.17	118.35
		Kotak Nifty 100 Equal Weight Index Fund	53.54	35.32
		Kotak MSCI India ETF	699.05	330.80
Adani Green Energy Ltd.	Kotak Overnight Fund	Kotak Nifty Commodities Index Fund	452.07	346.10
		Kotak Nifty 100 Equal Weight ETF	17.83	10.77
		Kotak Nifty Next 50 Index Fund	1,268.48	1,078.12
		Kotak Nifty Alpha 50 ETF	55.31	Nil
		Kotak Nifty Next 50 ETF	17.98	15.31
		Kotak MSCI India ETF	0.92	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2,53,520.53	42,715.67
		Kotak Nifty 100 Equal Weight Index Fund	51.73	35.08
Adani Ports and Special Economic Zone Limited *	Kotak Overnight Fund	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	811.30	Nil
		Kotak MSCI India ETF	632.05	825.07
		Kotak Low Duration Fund	19,708.42	Nil
		Kotak Equity Savings Fund	2,656.84	19,814.35
		Kotak BSE Sensex ETF	37.09	26.06
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	6,09,486.10	22,520.28
		Kotak Nifty 50 ETF	1,755.68	2,925.02
		Kotak Liquid Fund	49,275.30	Nil
		Kotak Quant Fund	2,152.53	Nil
		Kotak Nifty 100 Equal Weight Index Fund	24.01	35.66
		Kotak Transportation & Logistics Fund	2,139.84	1,863.89
		Kotak Nifty 50 Equal Weight Index Fund	52.32	119.45
		Kotak Nifty 200 Momentum 30 Index Fund	2,098.08	Nil
		Kotak Multi Asset Allocation Fund	12,765.92	Nil
		Kotak Nifty 100 Equal Weight ETF	7.50	10.95
		Kotak Balanced Advantage Fund	841.95	17,158.31
		Kotak BSE Sensex Index Fund	14.44	17.35
		Kotak Nifty 50 Index Fund	721.17	913.78
		Kotak Active Momentum Fund	1,021.37	Nil
Ashok Leyland Ltd.	Kotak Overnight Fund	Kotak Nifty Alpha 50 ETF	1,146.81	1,727.58
		Kotak Dividend Yield Fund	310.30	234.28
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	64,089.25	64,734.60
		Kotak Nifty Midcap 50 ETF	371.98	382.73
		Kotak Active Momentum Fund	5,872.29	2,718.74
		Kotak Nifty Midcap 150 ETF	17.64	12.47
		Kotak Balanced Advantage Fund	4,423.27	Nil
		Kotak Rural Opportunities Fund	770.53	693.59
		Kotak Manufacture In India Fund	3,182.00	4,623.90
		Kotak Nifty 200 Momentum 30 ETF	14.65	42.20
		Kotak Nifty Alpha 50 Index Fund	38.63	61.96
		Kotak Nifty Midcap 50 Index Fund	188.98	146.18
		Kotak Nifty Midcap 150 Index Fund	30.41	30.01
		Kotak Infrastructure and Economic Reform Fund	-	4,623.90
		Kotak Nifty 200 Momentum 30 Index Fund	1,241.21	1,042.25
		Kotak Transportation & Logistics Fund	1,406.00	1,803.32
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	1,140.95	1,042.15
		Kotak MNC Fund	4,791.31	6,165.20
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	7,406.17	5,764.46
		Kotak Multicap Fund	43,711.69	26,117.33
		Kotak Nifty MNC ETF	139.46	180.85
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,47,685.43	5,733.64
		Kotak MSCI India ETF	769.25	526.89
		Kotak Debt Hybrid Fund	792.95	755.24
Bharti Airtel Ltd.	Kotak Overnight Fund	Kotak Consumption Fund	12,798.72	11,049.70
		Kotak Debt Hybrid Fund	1,287.79	4,212.42
		Kotak Equity Savings Fund	36,952.16	62,932.44
		Kotak Nifty Alpha 50 ETF	1,372.20	Nil
		Kotak ELSS Tax Saver Fund	9,006.65	21,668.89
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	24,337.59	67,731.20
		Kotak Nifty 50 Index Fund	3,277.52	5,118.55
		Kotak BSE Sensex Index Fund	82.38	91.11
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	32,949.98	26,577.88
		Kotak Balanced Advantage Fund	9,387.53	37,944.00
		Kotak Nifty Alpha 50 Index Fund	13.62	Nil
		Kotak Special Opportunities Fund	3,877.72	Nil
		Kotak Nifty 100 Equal Weight ETF	8.40	11.09
		Kotak Multi Asset Allocation Fund	14,414.49	19,606.40
		Kotak Nifty India Consumption ETF	140.79	313.65
		Kotak Infrastructure and Economic Reform Fund	7,260.66	13,457.12
		Kotak Nifty 100 Low Volatility 30 ETF	745.66	579.96
		Kotak Nifty 200 Momentum 30 Index Fund	3,388.17	2,137.95
		Kotak Nifty 50 Equal Weight Index Fund	54.82	120.99
		Kotak Nifty 100 Equal Weight Index Fund	25.11	36.11
		Kotak Nifty Top 10 Equal Weight Index Fund	214.33	373.00
		Kotak Nifty 100 Low Volatility 30 Index Fund	502.22	418.20
		Kotak MNC Fund	5,502.38	3,832.16
		Kotak Quant Fund	4,503.00	1,674.40
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	3,485.86	12,782.46
		Kotak Liquid Fund	98,519.45	Nil
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	3,827.66	19,232.10
		Kotak Nifty 50 ETF	8,014.53	16,526.20
		Kotak Multicap Fund	16,769.12	55,140.17
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	14,03,279.87	89,523.71
		Kotak BSE Sensex ETF	32.50	136.87
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	8,705.13	39,175.53
		Kotak MSCI India ETF	4,275.80	5,323.44

Annexure 1

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
		Kotak Technology Fund	6,768.85	8,922.28
Bharti Telecom Ltd.	Kotak Overnight Fund	Kotak Equity Savings Fund	2,706.80	Nil
		Kotak Money Market Fund	97,733.35	Nil
		Kotak Low Duration Fund	61,070.23	74,247.19
		Kotak Medium Term Fund	2,001.44	Nil
		Kotak Debt Hybrid Fund	15,221.80	2,521.87
		Kotak Floating Rate Fund	15,515.96	9,853.13
		Kotak Bond Fund	2,452.49	Nil
		Kotak Balanced Advantage Fund	20,227.80	7,565.60
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	2,706.80	Nil
		Kotak Bond Short Term Fund	35,044.00	34,445.26
		Kotak Corporate Bond Fund	20,024.00	19,706.26
		Kotak Savings Fund	71,649.36	27,147.55
Bajaj Auto Ltd.	Kotak All Weather Debt FOF, Kotak CRISIL-IBX AAA Fin Serv Index-Sep 2027 Fund, Kotak CRISIL-IBX Financial Services 9 to 12 Months, Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 3-6 Months, Kotak Nifty AAA Bond Jun 2025 HTM Index Fund, Kotak Overnight Fund	Kotak Rural Opportunities Fund	965.91	949.02
		Kotak Nifty 100 Equal Weight ETF	19.79	11.06
		Kotak Multi Asset Allocation Fund	11,860.71	Nil
		Kotak Nifty India Consumption ETF	123.19	101.95
		Kotak Nifty 100 Low Volatility 30 ETF	861.32	502.21
		Kotak Nifty 200 Quality 30 Index Fund	64.16	57.17
		Kotak Nifty 200 Momentum 30 Index Fund	2,116.18	Nil
		Kotak Nifty 200 Quality 30 ETF	27.77	9.48
		Kotak Balanced Advantage Fund	5,935.29	5,790.08
		Kotak Nifty 50 Value 20 ETF	256.82	190.47
		Kotak Active Momentum Fund	1,808.48	Nil
		Kotak Nifty 50 Index Fund	946.44	909.76
		Kotak Nifty Alpha 50 ETF	1,341.92	Nil
		Kotak Equity Savings Fund	6,799.89	Nil
		Kotak MSCI India ETF	1,083.28	685.66
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	5,10,236.39	Nil
		Kotak Multicap Fund	26,603.16	Nil
		Kotak Nifty 50 ETF	2,638.97	2,940.66
		Kotak Quant Fund	3,346.20	Nil
		Kotak Nifty 50 Equal Weight Index Fund	157.69	120.66
		Kotak Nifty 100 Low Volatility 30 Index Fund	630.11	362.15
		Kotak Transportation & Logistics Fund	3,439.28	2,133.90
		Kotak Nifty 100 Equal Weight Index Fund	48.84	36.00
Britannia Industries Ltd.	Kotak CRISIL-IBX AAA Fin Serv Index-Sep 2027 Fund, Kotak CRISIL-IBX Financial Services 3-6 Months	Kotak MNC Fund	15,000.61	11,767.91
		Kotak Nifty 100 Low Volatility 30 Index Fund	739.76	408.03
		Kotak Nifty 50 ETF	909.15	Nil
		Kotak Nifty MNC ETF	273.15	262.04
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	4,57,194.48	25,725.36
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	8,042.29	7,584.88
		Kotak MSCI India ETF	1,128.79	684.17
		Kotak Consumption Fund	6,414.38	6,284.12
		Kotak Debt Hybrid Fund	875.73	1,648.59
		Kotak Nifty Next 50 ETF	42.32	36.33
		Kotak Nifty Alpha 50 ETF	7.30	Nil
		Kotak Dividend Yield Fund	464.92	417.57
		Kotak ELSS Tax Saver Fund	16,092.63	15,455.55
		Kotak Nifty 50 Index Fund	385.86	Nil
		Kotak Active Momentum Fund	2,584.19	Nil
		Kotak Nifty 50 Value 20 ETF	120.87	Nil
		Kotak Balanced Advantage Fund	2,097.88	Nil
		Kotak Nifty 200 Quality 30 ETF	32.82	11.01
		Kotak Nifty Next 50 Index Fund	2,785.34	2,546.26
		Kotak Rural Opportunities Fund	2,741.40	2,494.58
		Kotak Manufacture In India Fund	5,260.76	4,880.70
		Kotak Nifty 100 Equal Weight ETF	19.08	11.01
		Kotak Nifty India Consumption ETF	83.81	66.97
		Kotak ESG Exclusionary Strategy Fund	1,240.86	1,193.06
		Kotak Nifty 100 Low Volatility 30 ETF	935.05	565.89
		Kotak Nifty 100 Equal Weight Index Fund	47.71	35.95
		Kotak Nifty 50 Equal Weight Index Fund	26.65	Nil
		Kotak Nifty 200 Quality 30 Index Fund	74.64	66.32
		Kotak Quant Fund	2,704.66	1,618.49
Cholamandalam Investment and Finance Company Ltd.	Kotak Overnight Fund	Kotak Quant Fund	1,007.67	Nil
		Kotak Liquid Fund	1,44,838.41	24,724.93
		Kotak Savings Fund	49,156.80	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,05,221.94	61,935.19
		Kotak MSCI India ETF	497.32	665.39
		Kotak Low Duration Fund	31,264.10	Nil
		Kotak Nifty Financial Services Ex-Bank Index Fund	307.48	337.70
		Kotak Nifty Alpha 50 ETF	178.39	Nil
		Kotak Nifty Next 50 Index Fund	1,524.26	2,312.17
		Kotak Nifty 100 Equal Weight ETF	8.03	10.70
		Kotak Nifty 200 Momentum 30 Index Fund	219.86	929.41
		Kotak Nifty 100 Equal Weight Index Fund	15.76	35.29
		Kotak Money Market Fund	23,976.94	52,221.26
Delhivery Ltd	Kotak Overnight Fund	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,42,063.36	19,593.03
		Kotak Technology Fund	590.47	562.55
		Kotak Nifty Alpha 50 ETF	1,590.45	1,543.95
		Kotak Active Momentum Fund	2,791.48	Nil
		Kotak Transportation & Logistics Fund	550.12	750.06
		Kotak Nifty Alpha 50 Index Fund	56.98	55.38
		Kotak Nifty Midcap 150 Index Fund	3.03	Nil
		Kotak Nifty Smallcap 50 Index Fund	651.52	640.13
		Kotak Nifty Smallcap 250 Index Fund	56.32	59.63
		Kotak Nifty Midcap 150 ETF	2.35	Nil
Dabur India Ltd.	Kotak All Weather Debt FOF	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2,62,106.07	26,874.21
		Kotak Nifty 100 Equal Weight Index Fund	27.46	Nil
		Kotak Nifty 100 Low Volatility 30 ETF	621.29	Nil
		Kotak Nifty Midcap 150 Index Fund	13.34	17.23
		Kotak Nifty India Consumption ETF	1.99	Nil
		Kotak Multi Asset Allocation Fund	8,620.45	5,746.30
		Kotak Nifty Midcap 50 Index Fund	102.58	80.33
		Kotak Nifty 100 Equal Weight ETF	8.47	Nil
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	9,534.93	Nil
		Kotak Nifty 100 Low Volatility 30 Index Fund	532.97	Nil
		Kotak MSCI India ETF	305.83	254.21
		Kotak Consumption Fund	6,667.37	2,873.15
		Kotak Debt Hybrid Fund	711.98	Nil
		Kotak Equity Savings Fund	13,532.34	Nil
		Kotak ELSS Tax Saver Fund	12,320.17	Nil
		Kotak Nifty Midcap 50 ETF	199.30	210.34
		Kotak Nifty Midcap 150 ETF	4.97	6.85
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	4,960.39	Nil
		Kotak Balanced Advantage Fund	566.18	Nil
		Kotak Nifty Next 50 Index Fund	960.05	Nil
		Kotak Manufacture In India Fund	3,926.72	Nil
		Kotak Special Opportunities Fund	7,304.79	Nil

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
Deepak Nitrite Ltd.	Kotak CRISIL-IBX AAA Bond Financial Services Index	Kotak Nifty Smallcap 250 Index Fund	23.67	22.63
		Kotak Nifty Midcap 150 Index Fund	10.73	Nil
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	1,743.59	4,587.38
		Kotak Nifty Midcap 150 ETF	12.99	Nil
		Kotak Nifty Chemicals ETF	191.38	144.82
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	8,513.11	Nil
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	18,628.50	51,936.42
		Kotak Quant Fund	790.94	Nil
Eternal Limited	Kotak Overnight Fund	Kotak Equity Savings Fund	3,595.82	9,159.20
		Kotak Nifty 100 Equal Weight Index Fund	37.22	35.14
		Kotak Nifty 50 Equal Weight Index Fund	74.42	117.72
		Kotak Nifty 200 Momentum 30 Index Fund	2,625.58	Nil
		Kotak Quant Fund	765.27	Nil
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	81,992.09	79,443.94
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	4,546.21	15,788.17
		Kotak Nifty 50 ETF	4,816.90	4,982.37
		Kotak Pioneer Fund	1,985.91	14,250.17
		Kotak Flexicap Fund	78,731.70	1,55,706.40
		Kotak Multicap Fund	38,700.38	53,810.30
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	6,73,757.01	58,987.02
		Kotak BSE Sensex ETF	63.89	44.01
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	2,466.60	14,062.56
		Kotak MSCI India ETF	1,537.86	643.01
		Kotak Technology Fund	2,541.46	3,086.69
		Kotak Consumption Fund	8,258.74	9,117.14
		Kotak Transportation & Logistics Fund	2,440.08	2,015.02
		Kotak Nifty Alpha 50 ETF	2,549.80	Nil
		Kotak Business Cycle Fund	2,979.41	7,251.96
		Kotak ELSS Tax Saver Fund	16,242.10	13,738.80
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	26,962.97	80,143.00
		Kotak Nifty 50 Index Fund	1,454.31	1,556.53
		Kotak BSE Sensex Index Fund	34.55	29.30
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	21,649.53	25,941.62
		Kotak Balanced Advantage Fund	12,273.36	22,888.11
		Kotak Nifty Next 50 Index Fund	4,121.44	Nil
		Kotak Nifty Alpha 50 Index Fund	30.08	Nil
		Kotak Nifty 100 Equal Weight ETF	8.85	10.79
		Kotak Multi Asset Allocation Fund	4,349.64	19,193.20
		Kotak Nifty India Consumption ETF	207.15	172.87
		Kotak ESG Exclusionary Strategy Fund	667.85	3,205.72
Escorts Ltd.	Kotak All Weather Debt FOF	Kotak Nifty Midcap 150 Index Fund	10.47	6.47
		Kotak Nifty Midcap 150 ETF	12.25	2.58
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	6,660.33	Nil
		Kotak Nifty MNC ETF	21.70	37.32
Finolex Cables Ltd.	Kotak All Weather Debt FOF	Kotak Nifty Smallcap 250 Index Fund	19.99	15.06
		Kotak Nifty Smallcap 50 Index Fund	114.28	Nil
Graphite India Limited.	Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 3-6 Months, Kotak Long Duration Fund	Kotak Nifty Smallcap 250 Index Fund	10.65	10.54
		Kotak Special Opportunities Fund	2,340.97	2,466.80
		Kotak Manufacture In India Fund	5,875.59	6,167.00
Grindwell Norton Ltd.	Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 3-6 Months	Kotak Nifty Midcap 150 ETF	1.44	Nil
		Kotak Nifty MNC ETF	7.46	Nil
		Kotak Nifty Midcap 150 Index Fund	1.85	Nil
		Kotak MNC Fund	3,294.15	2,467.40
HDFC Bank Ltd.	Kotak Bond Short Term Fund, Kotak Liquid Fund, Kotak Low Duration Fund	Kotak Bond Fund	2,500.00	Nil
		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	525.11	Nil
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	31,190.17	27,410.18
		Kotak Liquid Fund	22,88,543.78	1,72,727.20
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	43,272.00	Nil
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	13,491.33	24,439.62
		Kotak Nifty 50 ETF	32,542.90	33,819.51
		Kotak Pioneer Fund	-	3,877.17
		Kotak Savings Fund	3,81,158.02	75,710.13
		Kotak Flexicap Fund	1,52,034.56	2,88,962.25
		Kotak Multicap Fund	67,725.65	Nil
		Kotak Services Fund	402.75	402.35
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	39,73,512.97	5,79,344.43
		Kotak BSE Sensex ETF	90.31	299.98
		Kotak FMP Series 324	2,940.45	Nil
		Kotak FMP Series 325	2,456.27	Nil
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	29,816.24	63,142.25
		Kotak MSCI India ETF	19,977.99	9,693.96
		Kotak Nifty Bank ETF	1,35,012.83	83,512.46
		Kotak Debt Hybrid Fund	7,853.30	3,423.65
		Kotak Dynamic Bond Fund	5,400.19	13,514.90
		Kotak Low Duration Fund	5,68,831.03	1,23,634.61
		Kotak Money Market Fund	11,53,280.08	3,22,781.48
		Kotak Equity Savings Fund	1,00,519.50	33,665.07
		Kotak Floating Rate Fund	14,911.51	14,501.38
		Kotak Business Cycle Fund	4,277.63	8,120.21
		Kotak Corporate Bond Fund	53,215.65	28,322.77
		Kotak Dividend Yield Fund	1,469.96	1,149.27
		Kotak ELSS Tax Saver Fund	34,964.85	43,893.00
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	1,36,868.68	1,42,652.25
		Kotak Nifty 50 Index Fund	12,269.52	10,495.66
		Kotak Bond Short Term Fund	70,755.97	33,920.61
		Kotak BSE Sensex Index Fund	353.13	199.73
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	36,660.66	47,974.74
		Kotak Balanced Advantage Fund	16,608.53	54,859.01
		Kotak Banking and PSU Debt Fund	33,543.62	52,570.23
		Kotak Nifty 200 Momentum 30 ETF	33.71	Nil
		Kotak India Growth Fund Series 4	169.78	Nil
		Kotak Nifty 100 Equal Weight ETF	19.32	10.72
		Kotak Multi Asset Allocation Fund	72,351.01	47,588.78
		Kotak ESG Exclusionary Strategy Fund	756.42	4,389.30
		Kotak Nifty 100 Low Volatility 30 ETF	1,073.30	717.54
		Kotak Nifty 200 Momentum 30 Index Fund	2,863.13	Nil
		Kotak Nifty 50 Equal Weight Index Fund	167.35	116.99
		Kotak Nifty 100 Equal Weight Index Fund	54.86	34.92
		Kotak Banking and Financial Services Fund	8,800.81	17,723.26
		Kotak Nifty Top 10 Equal Weight Index Fund	499.54	360.69
		Kotak Nifty 100 Low Volatility 30 Index Fund	861.56	517.41
		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	1,582.19	Nil
		Kotak Fixed Maturity Plan Series 329 90 Days	982.61	Nil
		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	22,005.80	2,420.76
		Kotak CRISIL-IBX Financial Services 9 To 12 Months Debt Index Fund	14,143.95	14,015.27
		Kotak Quant Fund	3,688.56	1,356.08
Hero MotoCorp Ltd.	Kotak Overnight Fund	Kotak Equity Savings Fund	16,960.36	23,796.10
		Kotak Business Cycle Fund	1,238.70	Nil
		Kotak ELSS Tax Saver Fund	10,401.34	15,189.00
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	10,122.51	62,021.75
		Kotak Nifty 50 Index Fund	428.54	Nil
		Kotak Nifty 50 Value 20 ETF	135.58	Nil
		Kotak Balanced Advantage Fund	2,118.68	Nil

Annexure 1

Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended: Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
		Kotak Manufacture In India Fund	5,324.18	8,100.80
		Kotak Special Opportunities Fund	11,519.51	7,797.02
		Kotak India Growth Fund Series 4	276.68	Nil
		Kotak Nifty 100 Equal Weight ETF	6.69	Nil
		Kotak Multi Asset Allocation Fund	19,373.70	32,909.50
		Kotak Nifty India Consumption ETF	16.14	68.86
		Kotak Nifty 100 Low Volatility 30 ETF	772.94	Nil
		Kotak Nifty 200 Momentum 30 Index Fund	1,370.81	1,886.07
		Kotak Nifty 50 Equal Weight Index Fund	36.31	Nil
		Kotak Nifty 100 Equal Weight Index Fund	16.08	Nil
		Kotak Transportation & Logistics Fund	2,694.66	4,328.87
		Kotak Nifty 100 Low Volatility 30 Index Fund	491.37	Nil
		Kotak Quant Fund	1,338.82	1,051.79
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	2,456.96	13,401.76
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	316.74	13,189.12
		Kotak Nifty 50 ETF	926.14	Nil
		Kotak Flexicap Fund	31,604.67	1,01,260.00
		Kotak Multicap Fund	45,322.08	92,469.72
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2,88,098.64	24,439.10
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	14,468.48	5,389.82
		Kotak MSCI India ETF	399.76	707.45
		Kotak Consumption Fund	7,833.16	8,270.66
		Kotak Debt Hybrid Fund	312.56	3,012.49
Hindalco Industries Ltd.	Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	Kotak Flexicap Fund	12,343.84	66,333.75
		Kotak Nifty 500 Momentum 50 Index Fund	69.15	83.32
		Kotak Nifty 50 Equal Weight Index Fund	89.61	126.10
		Kotak Nifty 200 Momentum 30 Index Fund	2,606.35	2,558.81
		Kotak Nifty Commodities Index Fund	1,322.25	1,636.78
		Kotak Multi Asset Allocation Fund	10,528.52	13,708.98
		Kotak Nifty 100 Equal Weight ETF	10.87	11.60
		Kotak Nifty 200 Momentum 30 ETF	27.51	103.64
		Kotak Balanced Advantage Fund	733.86	10,776.93
		Kotak Nifty 50 Value 20 ETF	208.37	250.63
		Kotak Nifty 50 Index Fund	695.91	1,194.59
		Kotak Quant Fund	2,920.54	1,287.97
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	5,793.80	5,262.48
		Kotak Nifty 50 ETF	1,868.83	3,866.99
		Kotak Nifty 100 Equal Weight Index Fund	37.41	37.78
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	7,11,962.47	51,479.41
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	2,476.86	11,076.85
		Kotak MSCI India ETF	1,972.82	1,388.07
		Kotak Equity Savings Fund	3,231.59	2,185.48
Hindustan Zinc Ltd.	Kotak Overnight Fund	Kotak Nifty Midcap 150 Momentum 50 Index Fund	90.11	Nil
		Kotak Nifty Midcap 150 Index Fund	4.23	Nil
		Kotak Nifty Midcap 150 ETF	4.28	Nil
		Kotak Bond Short Term Fund	9,987.86	9,942.20
		Kotak Corporate Bond Fund	9,991.05	9,955.91
		Kotak Liquid Fund	39,274.96	Nil
		Kotak Low Duration Fund	1,24,220.15	Nil
		Kotak FMP Series 311	977.22	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	8,721.72	66,010.00
		Kotak Savings Fund	24,636.07	Nil
		Kotak Money Market Fund	9,855.17	Nil
IPCA Laboratories Ltd.	Kotak CRISIL-IBX Financial Services 9 to 12 Months	Kotak Nifty Midcap 150 Index Fund	18.24	15.80
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	1,715.29	10,547.14
		Kotak Nifty Midcap 150 ETF	23.93	6.29
		Kotak Active Momentum Fund	2,137.71	Nil
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	5,636.59	40,190.12
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	15,926.30	Nil
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	361.26	Nil
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	7,370.16	8,138.07
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	34,965.30	1,92,224.67
Indiabulls Housing Finance Ltd.	Kotak Overnight Fund	Kotak Multi Asset Allocation Fund	1,250.52	Nil
		Kotak Balanced Advantage Fund	4.86	Nil
		Kotak Equity Savings Fund	1,815.20	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	18,360.55	11,907.17
		Kotak Nifty Smallcap 250 Index Fund	13.87	29.57
Indus Towers Ltd. *	Kotak Overnight Fund	Kotak Rural Opportunities Fund	1,835.92	1,881.68
		Kotak Special Opportunities Fund	6,064.70	5,438.59
		Kotak Nifty Midcap 50 Index Fund	254.27	179.41
		Kotak Multi Asset Allocation Fund	26,978.18	29,392.64
		Kotak Nifty Midcap 150 Index Fund	44.04	36.83
		Kotak ESG Exclusionary Strategy Fund	1,066.01	836.30
		Kotak Infrastructure and Economic Reform Fund	9,146.76	9,408.38
		Kotak Nifty 200 Momentum 30 Index Fund	746.75	Nil
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	819.75	626.59
		Kotak Balanced Advantage Fund	9,810.40	8,226.69
		Kotak Nifty Midcap 150 ETF	59.85	15.31
		Kotak Active Momentum Fund	2,893.97	Nil
		Kotak Nifty Midcap 50 ETF	505.56	469.76
		Kotak ELSS Tax Saver Fund	6,226.95	5,854.10
		Kotak Dividend Yield Fund	429.86	395.15
		Kotak Nifty Alpha 50 ETF	1,472.01	Nil
		Kotak Equity Savings Fund	39,448.71	37,751.41
		Kotak Technology Fund	1,795.69	1,698.10
		Kotak MSCI India ETF	946.58	642.01
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	4,29,127.72	33,609.22
		Kotak Multicap Fund	70,676.60	79,705.05
		Kotak Flexicap Fund	60,859.42	54,359.50
		Kotak Quant Fund	1,555.62	Nil
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	7,600.19	6,774.03
Infosys Ltd.	Kotak Overnight Fund	Kotak Nifty 200 Quality 30 Index Fund	82.71	62.40
		Kotak Nifty 200 Momentum 30 Index Fund	2,594.48	Nil
		Kotak Nifty 50 Equal Weight Index Fund	171.19	119.67
		Kotak Nifty 100 Equal Weight Index Fund	57.23	35.73
		Kotak Nifty Top 10 Equal Weight Index Fund	484.38	368.95
		Kotak Nifty 100 Low Volatility 30 Index Fund	396.16	306.83
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	5,590.57	14,195.25
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	490.82	10,357.78
		Kotak Nifty 50 ETF	8,409.30	13,244.87
		Kotak Nifty IT ETF	14,941.86	11,180.96
		Kotak Flexicap Fund	13,399.17	1,12,635.35
		Kotak Multicap Fund	19,544.02	28,159.18
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	7,27,634.17	Nil
		Kotak BSE Sensex ETF	28.79	117.40
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	10,712.00	34,839.43
		Kotak MSCI India ETF	10,351.08	4,721.75
		Kotak Technology Fund	4,266.05	9,986.08
		Kotak Equity Savings Fund	1,103.73	2,307.89
		Kotak Business Cycle Fund	6,989.47	5,976.60
		Kotak Dividend Yield Fund	475.72	416.45
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	3,253.16	45,496.89
		Kotak Nifty 50 Index Fund	3,329.80	4,107.85
		Kotak Active Momentum Fund	1,933.80	1,585.11
		Kotak BSE Sensex Index Fund	149.89	78.16
		Kotak Nifty 50 Value 20 ETF	609.39	858.41
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	1,631.60	14,824.26

Annexure 1

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
		Kotak Balanced Advantage Fund	10,171.77	32,186.45
		Kotak Nifty 200 Quality 30 ETF	35.86	10.35
		Kotak Nifty 100 Equal Weight ETF	19.06	10.97
		Kotak Multi Asset Allocation Fund	8,032.57	21,262.90
		Kotak ESG Exclusionary Strategy Fund	901.43	2,501.20
		Kotak Nifty 100 Low Volatility 30 ETF	350.64	425.50
Inter Globe Aviation Ltd	Kotak All Weather Debt FOF, Kotak Corporate Bond Fund, Kotak Low Duration Fund, Kotak Overnight Fund, Kotak Savings Fund	Kotak Quant Fund	3,590.36	Nil
		Kotak Transportation & Logistics Fund	4,046.30	2,425.25
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	11,351.23	9,720.73
		Kotak Nifty 50 ETF	4,264.20	2,693.88
		Kotak Pioneer Fund	1,095.56	8,182.76
		Kotak Flexicap Fund	2,844.56	1,06,474.50
		Kotak Services Fund	226.01	197.18
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	7,21,819.58	1,786.41
		Kotak BSE Sensex ETF	30.92	23.78
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	3,186.42	16,890.52
		Kotak MSCI India ETF	1,791.36	869.50
		Kotak Consumption Fund	1,565.71	Nil
		Kotak Debt Hybrid Fund	1,184.48	985.88
		Kotak Equity Savings Fund	13,174.28	Nil
		Kotak Nifty Alpha 50 ETF	2,153.55	Nil
		Kotak ELSS Tax Saver Fund	11,676.22	8,872.88
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	39,315.26	27,604.50
		Kotak Nifty 50 Index Fund	1,265.57	841.78
		Kotak BSE Sensex Index Fund	23.63	15.78
		Kotak Balanced Advantage Fund	14,896.21	17,753.83
		Kotak Nifty Next 50 Index Fund	2,746.60	Nil
		Kotak Nifty 200 Momentum 30 ETF	87.21	65.70
		Kotak Nifty Alpha 50 Index Fund	44.12	Nil
		Kotak Nifty 100 Equal Weight ETF	19.62	10.65
		Kotak Multi Asset Allocation Fund	13,006.59	Nil
		Kotak Nifty India Consumption ETF	143.27	93.50
		Kotak Infrastructure and Economic Reform Fund	2,400.59	3,194.24
		Kotak Nifty India Tourism Index Fund	1,372.73	552.92
		Kotak Nifty 200 Momentum 30 Index Fund	3,066.73	1,624.13
		Kotak Nifty 50 Equal Weight Index Fund	155.52	116.25
		Kotak Nifty 500 Momentum 50 Index Fund	84.63	51.07
		Kotak Nifty 100 Equal Weight Index Fund	54.32	34.70
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	1,170.84	5,414.43
Jamnagar Utilities & Power Private Limited *	Kotak CRISIL-IBX Financial Services 9 to 12 Months, Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	Kotak Low Duration Fund	39,398.51	38,036.46
		Kotak Savings Fund	15,831.96	14,896.79
		Kotak Liquid Fund	58,924.70	39,581.76
		Kotak Corporate Bond Fund	26,491.26	20,088.80
		Kotak Bond Short Term Fund	5,059.63	5,022.20
Jio Credit Limited	Kotak Overnight Fund	Kotak Bond Short Term Fund	10,002.87	9,884.29
		Kotak Liquid Fund	9,856.54	Nil
Jio Financial Services Ltd	Kotak Overnight Fund	Kotak Multicap Fund	1,270.05	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,87,371.84	48,266.10
		Kotak Nifty 50 ETF	2,057.47	2,220.04
		Kotak Nifty Financial Services Ex-Bank Index Fund	531.75	423.04
		Kotak BSE Sensex ETF	0.13	Nil
		Kotak MSCI India ETF	586.61	745.73
		Kotak Equity Savings Fund	1,672.92	990.07
		Kotak Nifty 50 Index Fund	645.14	693.53
		Kotak Nifty Next 50 Index Fund	2,480.08	Nil
		Kotak Nifty 100 Equal Weight ETF	6.34	10.80
		Kotak Nifty 100 Low Volatility 30 ETF	1.15	Nil
		Kotak Nifty 50 Equal Weight Index Fund	30.94	117.81
		Kotak Nifty 100 Equal Weight Index Fund	17.36	35.61
JSW Infrastructure Limited	Kotak Overnight Fund	Kotak Nifty Midcap 150 ETF	3.65	2.21
		Kotak Quant Fund	1,225.63	Nil
		Kotak Nifty Midcap 150 Index Fund	4.19	5.56
JTPM Metal Traders Pvt Ltd	Kotak Overnight Fund	Kotak Balanced Advantage Fund	20,053.20	20,758.42
		Kotak Floating Rate Fund	10,026.60	10,379.21
		Kotak Low Duration Fund	40,106.40	41,516.84
		Kotak Debt Hybrid Fund	10,026.60	10,379.21
		Kotak Medium Term Fund	10,026.60	10,379.21
Jindal Steel & Power Ltd	Kotak Overnight Fund	Kotak Nifty Next 50 ETF	25.04	23.39
		Kotak Quant Fund	407.60	395.82
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	3,524.12	7,045.92
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	50,381.21	57,404.24
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,96,978.45	16,988.69
		Kotak MSCI India ETF	408.23	462.57
		Kotak Nifty 100 Equal Weight Index Fund	40.51	36.72
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	8,561.82	9,812.38
		Kotak Balanced Advantage Fund	5,437.05	5,850.87
		Kotak Nifty Next 50 Index Fund	793.85	1,642.90
		Kotak Nifty 100 Equal Weight ETF	14.34	11.13
		Kotak Nifty Commodities Index Fund	527.38	527.42
Jyothy Laboratories Ltd.	Kotak CRISIL-IBX AAA Fin Serv Index-Sep 2027 Fund	Kotak Nifty Smallcap 250 Index Fund	9.49	Nil
Kaynes Technology Ltd	Kotak Nifty AAA Bond Fin Ser Mar 2028 Index Fund	Kotak Flexicap Fund	7,436.29	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,03,972.94	3,385.02
		Kotak Technology Fund	609.72	54.94
		Kotak Nifty Alpha 50 ETF	2,538.32	Nil
		Kotak Nifty 500 Momentum 50 Index Fund	6.53	Nil
		Kotak Balanced Advantage Fund	4,129.46	Nil
		Kotak Nifty Alpha 50 Index Fund	46.61	Nil
		Kotak Nifty Smallcap 50 Index Fund	516.06	295.12
		Kotak Nifty Smallcap 250 Index Fund	44.66	27.47
		Kotak Active Momentum Fund	3,374.82	Nil
LIC Housing Finance Ltd.	Kotak Overnight Fund	Kotak Bond Fund	698.75	199.85
		Kotak Quant Fund	3,562.55	Nil
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	5,330.27	Nil
		Kotak Liquid Fund	75,299.22	2,492.39
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	77,584.69	Nil
		Kotak Savings Fund	89,203.74	20,281.00
		Kotak Multicap Fund	26,900.46	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,91,721.56	18,700.64
		Kotak Debt Hybrid Fund	508.90	501.57
		Kotak Medium Term Fund	2,651.96	Nil
		Kotak Low Duration Fund	27,768.26	5,015.73
		Kotak Money Market Fund	16,262.72	Nil
		Kotak Equity Savings Fund	6,118.57	2,113.52
		Kotak Floating Rate Fund	37,909.49	5,011.05
		Kotak Corporate Bond Fund	1,31,476.36	69,051.53
		Kotak Nifty Midcap 50 ETF	7.97	Nil
		Kotak Bond Short Term Fund	67,312.88	1,31,599.48
		Kotak Nifty Midcap 150 ETF	7.46	4.21
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	2,737.42	Nil
		Kotak BSE Housing Index Fund	64.28	32.43
		Kotak Balanced Advantage Fund	207.24	148.68
		Kotak Banking and PSU Debt Fund	15,894.17	12,494.93
		Kotak Special Opportunities Fund	7,565.74	Nil
		Kotak Multi Asset Allocation Fund	468.46	Nil

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Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
		Kotak Nifty Midcap 150 Index Fund	10.63	10.13
		Kotak Banking and Financial Services Fund	2,431.27	Nil
		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	206.17	Nil
		Kotak Nifty Financial Services Ex-Bank Index Fund	117.39	85.70
		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	10,702.95	6,966.71
		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	4,730.98	2,002.37
		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	18,226.18	1,499.43
		Kotak CRISIL-IBX Financial Services 9 To 12 Months Debt Index Fund	4,082.10	13,987.53
		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	4,145.24	1,642.73
Life Insurance Corporation Of India	Kotak Liquid Fund	Kotak Multicap Fund	29,438.19	25,687.14
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	30,129.28	10.16
		Kotak Debt Hybrid Fund	1,273.25	431.25
		Kotak BSE PSU Index Fund	120.04	72.47
		Kotak Nifty Financial Services Ex-Bank Index Fund	118.79	94.40
		Kotak Nifty Next 50 Index Fund	482.04	Nil
		Kotak Nifty 100 Equal Weight ETF	5.64	Nil
		Kotak Multi Asset Allocation Fund	6,546.38	5,043.80
		Kotak Nifty 100 Equal Weight Index Fund	13.75	Nil
		Kotak Equity Savings Fund	11,906.79	Nil
Motilal Oswal Financial Services Limited *	KOTAK NIFTY200 Quality 30 ETF, KOTAK NIFTY200 Quality 30 ETF, Kotak MSCI India ETF, Kotak Midcap 50 ETF, Kotak Nifty 100 Equal Weight ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty Chemicals ETF, Kotak Nifty ETF, Kotak Nifty India Consumption ETF, Kotak Nifty MNC ETF, Kotak Nifty Midcap 150 ETF, Kotak Nifty Midcap 150 Index Fund	Kotak Quant Fund	1,051.85	Nil
		Kotak Liquid Fund	5,96,401.31	1,08,503.92
		Kotak FMP Series 323	1,372.36	Nil
		Kotak FMP Series 324	2,733.17	Nil
		Kotak FMP Series 325	1,960.28	Nil
		Kotak FMP Series 327	1,953.99	Nil
		Kotak Banking and Financial Services Fund	871.29	Nil
		Kotak Nifty Alpha 50 ETF	2,983.78	Nil
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	41,334.49	34,168.50
		Kotak Nifty Midcap 150 ETF	12.36	2.78
		Kotak Nifty Alpha 50 Index Fund	35.10	Nil
		Kotak Nifty Midcap 150 Index Fund	10.77	7.01
		Kotak Nifty Smallcap 250 Index Fund	11.97	Nil
		Kotak Money Market Fund	2,26,652.75	93,789.67
Mahindra & Mahindra Ltd.	Kotak CRISIL-IBX Financial Services 9 to 12 Months, Kotak CRISIL-IBX AAA Bond Financial Services Index	Kotak Equity Savings Fund	12,646.56	4,780.70
		Kotak Nifty Alpha 50 ETF	1,977.25	414.07
		Kotak Business Cycle Fund	6,726.59	6,352.61
		Kotak Dividend Yield Fund	298.51	245.24
		Kotak ELSS Tax Saver Fund	11,039.28	10,341.45
		Kotak Nifty 50 Index Fund	1,682.89	2,478.88
		Kotak Active Momentum Fund	3,555.66	2,841.15
		Kotak BSE Sensex Index Fund	69.81	47.42
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	1,413.44	8,007.24
		Kotak Balanced Advantage Fund	2,054.60	23,978.42
		Kotak Rural Opportunities Fund	7,265.29	5,909.40
		Kotak Manufacture In India Fund	6,420.85	11,080.13
		Kotak Nifty Alpha 50 Index Fund	34.04	14.83
		Kotak Nifty 100 Equal Weight ETF	18.90	10.93
		Kotak Multi Asset Allocation Fund	9,471.15	Nil
		Kotak Nifty India Consumption ETF	352.29	276.74
		Kotak ESG Exclusionary Strategy Fund	758.35	650.03
		Kotak Nifty 200 Momentum 30 Index Fund	1,199.74	Nil
		Kotak Nifty 50 Equal Weight Index Fund	160.24	119.25
		Kotak Nifty 500 Momentum 50 Index Fund	100.74	78.03
		Kotak Nifty 100 Equal Weight Index Fund	51.03	35.57
		Kotak Transportation & Logistics Fund	6,983.63	3,037.43
		Kotak Quant Fund	1,517.82	993.72
		Kotak Nifty 50 ETF	4,540.81	7,976.48
		Kotak Pioneer Fund	2,917.96	6,795.81
		Kotak Multicap Fund	3,157.00	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	10,17,517.28	75,929.88
		Kotak BSE Sensex ETF	13.15	71.21
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	5,733.19	27,963.10
		Kotak MSCI India ETF	5,713.40	3,207.53
		Kotak Consumption Fund	9,093.21	2,954.70
Maruti Suzuki India Limited	Kotak CRISIL-IBX Financial Services 9 to 12 Months, Kotak Corporate Bond Fund, Kotak Overnight Fund	Kotak Business Cycle Fund	2,354.47	7,345.94
		Kotak Nifty Alpha 50 ETF	1,668.03	360.69
		Kotak ELSS Tax Saver Fund	5,968.25	Nil
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	24,228.72	24,612.00
		Kotak Nifty 50 Index Fund	1,651.34	1,523.73
		Kotak BSE Sensex Index Fund	44.57	29.03
		Kotak Nifty 50 Value 20 ETF	545.54	316.26
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	3,331.72	Nil
		Kotak Balanced Advantage Fund	35,221.55	20,885.74
		Kotak Rural Opportunities Fund	991.00	738.36
		Kotak Manufacture In India Fund	7,217.58	7,998.90
		Kotak Nifty 200 Momentum 30 ETF	79.55	70.39
		Kotak Nifty Alpha 50 Index Fund	53.40	12.92
		Kotak Special Opportunities Fund	16,224.84	6,829.83
		Kotak Nifty 100 Equal Weight ETF	21.07	11.08
		Kotak Multi Asset Allocation Fund	36,745.60	36,302.70
		Kotak Nifty India Consumption ETF	238.63	169.21
		Kotak ESG Exclusionary Strategy Fund	1,234.45	615.30
		Kotak Nifty 100 Low Volatility 30 ETF	997.04	560.29
		Kotak Nifty 200 Momentum 30 Index Fund	2,736.90	1,872.48
		Kotak Nifty 50 Equal Weight Index Fund	164.34	120.84
		Kotak Nifty 500 Momentum 50 Index Fund	98.39	70.88
		Kotak Nifty 100 Equal Weight Index Fund	52.50	36.06
		Kotak Transportation & Logistics Fund	5,989.01	4,442.47
		Kotak Nifty 100 Low Volatility 30 Index Fund	746.41	404.13
		Kotak MNC Fund	21,220.42	14,521.08
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	6,609.85	11,173.60
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	3,853.21	12,432.14
		Kotak Nifty 50 ETF	4,427.28	4,881.05
		Kotak Pioneer Fund	1,752.35	8,860.32
		Kotak Flexicap Fund	49,808.08	98,448.00
		Kotak Multicap Fund	84,545.32	1,05,792.71
		Kotak Nifty MNC ETF	774.81	393.18
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	8,58,058.27	78,783.01
		Kotak BSE Sensex ETF	15.84	43.66
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	10,932.66	21,834.90
		Kotak MSCI India ETF	3,384.77	1,801.35
		Kotak Consumption Fund	10,914.00	11,426.61
		Kotak Debt Hybrid Fund	293.62	2,838.99
		Kotak Equity Savings Fund	20,821.27	25,576.54
		Kotak Dividend Yield Fund	577.38	463.32

Annexure 1

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
National Bank For Agriculture & Rural Development	Kotak Money Market Fund, Kotak Savings Fund	Kotak Bond Fund	20,279.11	11,890.93
		Kotak Liquid Fund	28,92,476.71	3,30,948.96
		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	1,975.39	700.98
		Kotak CRISIL-IBX Financial Services 9 To 12 Months Debt Index Fund	22,297.50	10,022.04
		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	19,838.18	2,496.16
		Kotak Savings Fund	5,98,711.05	1,34,896.69
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2,88,259.24	70,491.45
		Kotak FMP Series 308	1,145.89	Nil
		Kotak FMP Series 311	997.30	Nil
		Kotak FMP Series 323	1,676.49	Nil
		Kotak FMP Series 325	1,475.18	Nil
		Kotak Credit Risk Fund	12,665.45	2,496.09
		Kotak Debt Hybrid Fund	7,971.90	3,567.74
		Kotak Medium Term Fund	13,734.94	Nil
		Kotak Dynamic Bond Fund	23,325.54	Nil
		Kotak Low Duration Fund	4,88,199.76	1,08,569.05
		Kotak Money Market Fund	9,17,722.00	3,50,847.35
		Kotak Equity Savings Fund	42,830.14	9,178.06
		Kotak Floating Rate Fund	1,69,221.91	12,428.99
		Kotak Corporate Bond Fund	4,33,178.41	1,29,847.13
		Kotak Bond Short Term Fund	2,53,764.61	1,52,318.68
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	104.70	Nil
		Kotak Balanced Advantage Fund	14,886.28	9,934.78
		Kotak Banking and PSU Debt Fund	1,57,552.47	38,486.49
		Kotak Multi Asset Allocation Fund	15,966.16	12,417.29
		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	1,732.88	Nil
		Kotak Fixed Maturity Plan Series 329 90 Days	985.45	Nil
		Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	2,746.57	6,898.68
		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	12,889.83	6,512.83
		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	4,702.54	499.88
Nuvama Wealth Finance Limited	Kotak All Weather Debt FOF, Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	Kotak FMP Series 325	1,860.61	Nil
		Kotak Liquid Fund	14,721.06	19,717.58
		Kotak FMP Series 327	1,755.86	Nil
		Kotak Money Market Fund	18,656.07	6,992.56
One 97 Communications Ltd	Kotak Overnight Fund	Kotak Equity Savings Fund	25,813.51	18,925.39
		Kotak MSCI India ETF	618.86	428.45
		Kotak Nifty Midcap 50 ETF	297.22	350.04
		Kotak Active Momentum Fund	5,054.52	Nil
		Kotak Nifty Midcap 150 ETF	15.23	11.40
		Kotak Balanced Advantage Fund	20,650.80	10,507.85
		Kotak Nifty 200 Momentum 30 ETF	17.56	38.85
		Kotak Nifty Alpha 50 Index Fund	120.67	30.96
		Kotak Nifty Midcap 50 Index Fund	157.14	133.69
		Kotak Nifty Midcap 150 Index Fund	25.66	27.45
		Kotak Nifty 200 Momentum 30 Index Fund	1,210.36	955.36
		Kotak Nifty 500 Momentum 50 Index Fund	42.28	29.36
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	895.19	952.56
		Kotak Nifty Financial Services Ex-Bank Index Fund	291.13	232.15
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,61,774.37	23,020.56
		Kotak Nifty Alpha 50 ETF	4,231.91	863.29
Piramal Enterprises Ltd.	Kotak Overnight Fund	Kotak Liquid Fund	24,488.98	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,10,083.08	Nil
		Kotak Nifty Financial Services Ex-Bank Index Fund	69.44	Nil
		Kotak Nifty Smallcap 50 Index Fund	268.27	Nil
		Kotak Nifty Smallcap 250 Index Fund	14.95	Nil
		Kotak Equity Savings Fund	326.67	Nil
Piramal Finance Ltd	Kotak Overnight Fund	Kotak Liquid Fund	1,32,312.51	Nil
		Kotak FMP Series 325	1,961.86	Nil
		Kotak FMP Series 326	963.26	Nil
		Kotak Money Market Fund	1,65,572.16	Nil
Punjab National Bank	Kotak Gilt Fund	Kotak Liquid Fund	24,34,169.20	1,48,403.20
		Kotak Fixed Maturity Plan Series 328 90 Days	492.59	Nil
		Kotak Nifty 100 Equal Weight Index Fund	15.25	34.29
		Kotak Nifty 200 Momentum 30 Index Fund	794.35	Nil
		Kotak Multi Asset Allocation Fund	1,481.14	23,451.12
		Kotak Nifty 100 Equal Weight ETF	6.20	10.51
		Kotak Banking and PSU Debt Fund	5,490.94	9,423.23
		Kotak Nifty Next 50 Index Fund	991.43	1,381.85
		Kotak Balanced Advantage Fund	11,232.61	25,318.11
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	2,003.95	Nil
		Kotak Bond Short Term Fund	9,963.41	25,903.34
		Kotak Nifty Midcap 50 ETF	35.20	Nil
		Kotak Nifty PSU Bank ETF	19,275.87	22,172.73
		Kotak Nifty Alpha 50 ETF	495.12	Nil
		Kotak Equity Savings Fund	14,624.33	9,356.61
		Kotak BSE PSU Index Fund	176.91	136.86
		Kotak Money Market Fund	5,18,053.21	1,48,440.50
		Kotak Low Duration Fund	1,25,749.16	1,38,694.29
		Kotak Debt Hybrid Fund	7,654.92	9,416.20
		Kotak Nifty Bank ETF	11,774.60	14,849.76
		Kotak MSCI India ETF	167.43	269.05
		Kotak FMP Series 327	2,364.66	Nil
		Kotak FMP Series 325	493.22	Nil
		Kotak FMP Series 324	2,450.63	Nil
		Kotak Bond Fund	30,473.44	4,708.10
		Kotak Quant Fund	500.26	Nil
		Kotak Fixed Maturity Plan Series 329 90 Days	982.81	Nil
		Kotak Savings Fund	2,59,148.51	21,202.27
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,12,547.43	19,492.55
		Kotak FMP Series 311	976.50	Nil
Persistent Systems Limited	Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	4,11,968.72	Nil
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	3,932.19	7,816.59
		Kotak Nifty IT ETF	3,638.51	2,471.57
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	7,338.63	6,291.59
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	16,226.97	91,589.43
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	1,402.47	622.48
		Kotak Nifty 500 Momentum 50 Index Fund	41.07	Nil
		Kotak Nifty 200 Momentum 30 Index Fund	2,634.65	Nil
		Kotak Nifty 200 Quality 30 Index Fund	41.47	38.09
		Kotak Nifty Midcap 150 Index Fund	40.15	36.09
		Kotak Multi Asset Allocation Fund	-	Nil
		Kotak Nifty Midcap 50 Index Fund	280.77	175.92
		Kotak Nifty Alpha 50 Index Fund	28.38	Nil
		Kotak Nifty 200 Momentum 30 ETF	15.96	Nil
		Kotak Nifty 200 Quality 30 ETF	18.56	6.34
		Kotak Balanced Advantage Fund	-	449.68
		Kotak Nifty Midcap 150 ETF	26.21	15.02
		Kotak Active Momentum Fund	2,444.47	2,514.98
		Kotak Nifty Midcap 50 ETF	430.84	460.51
		Kotak Nifty Alpha 50 ETF	1,843.98	Nil
		Kotak Technology Fund	2,055.08	2,159.43
		Kotak Small Cap Fund	-	Nil
		Kotak MSCI India ETF	1,174.27	626.87
		Kotak Pioneer Fund	-	Nil

Annexure 1

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
Reliance Industries Ltd.	Kotak Bond Short Term Fund, Kotak Low Duration Fund, Kotak Money Market Fund, Kotak Overnight Fund, Kotak Savings Fund	Kotak Multicap Fund	66,577.04	14,782.90
		Kotak Nifty 100 Equal Weight ETF	18.40	10.67
		Kotak Manufacture In India Fund	4,375.58	10,079.25
		Kotak Energy Opportunities Fund	2,899.30	2,419.02
		Kotak Balanced Advantage Fund	37,822.55	61,974.02
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	3,068.32	5,234.09
		Kotak Nifty Commodities Index Fund	3,062.26	2,477.01
		Kotak ESG Exclusionary Strategy Fund	348.08	876.02
		Kotak Infrastructure and Economic Reform Fund	15,983.72	10,616.81
		Kotak Nifty 100 Low Volatility 30 ETF	953.09	523.07
		Kotak Nifty 50 Equal Weight Index Fund	150.27	115.98
		Kotak Nifty 100 Equal Weight Index Fund	48.87	34.75
		Kotak Nifty Top 10 Equal Weight Index Fund	468.06	359.00
		Kotak Nifty 100 Low Volatility 30 Index Fund	724.44	377.18
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	11,089.38	15,880.17
		Kotak Liquid Fund	3,90,544.92	Nil
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	5,011.65	16,984.21
		Kotak Nifty 50 ETF	24,752.34	27,419.08
		Kotak Pioneer Fund	-	8,600.96
		Kotak Savings Fund	29,651.70	Nil
		Kotak Flexicap Fund	-	1,34,390.00
		Kotak Multi Asset Allocation Fund	30,861.40	20,528.07
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	22,04,702.48	1,04,877.96
		Kotak BSE Sensex ETF	72.61	244.71
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	32,331.56	68,267.90
		Kotak MSCI India ETF	16,244.58	9,525.68
		Kotak Debt Hybrid Fund	751.15	2,639.42
		Kotak Low Duration Fund	39,318.72	Nil
		Kotak Money Market Fund	34,578.09	Nil
		Kotak Equity Savings Fund	44,576.20	15,427.33
		Kotak Floating Rate Fund	9,829.68	Nil
		Kotak Business Cycle Fund	-	4,770.85
		Kotak Corporate Bond Fund	9,829.68	Nil
		Kotak Dividend Yield Fund	868.19	809.03
		Kotak ELSS Tax Saver Fund	12,267.90	11,019.98
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	24,682.56	48,380.40
		Kotak Nifty 50 Index Fund	9,202.45	8,470.09
		Kotak BSE Sensex Index Fund	230.49	162.91
Reliance Jio Infocomm Ltd. *	Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 3-6 Months, Kotak Floating Rate Fund, Kotak Nifty AAA Bond Fin Ser Mar 2028 Index Fund, Kotak Nifty AAA Bond Jun 2025 HTM Index Fund, Kotak Overnight Fund	Kotak Balanced Advantage Fund	9,933.81	Nil
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	4,966.91	Nil
		Kotak Equity Savings Fund	4,966.91	Nil
		Kotak Money Market Fund	19,719.20	Nil
		Kotak Savings Fund	24,776.92	Nil
		Kotak Liquid Fund	6,81,724.14	Nil
SBI Life Insurance Company Ltd *	Kotak PSU Bank ETF	Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	3,435.92	4,620.98
		Kotak Nifty Financial Services Ex-Bank Index Fund	497.12	465.07
		Kotak Pioneer Fund	2,342.25	5,331.90
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,88,299.17	48,360.33
		Kotak MSCI India ETF	803.24	933.56
		Kotak Equity Savings Fund	910.39	1,552.92
		Kotak Business Cycle Fund	4,831.53	5,916.95
		Kotak Nifty 50 Index Fund	543.91	753.26
		Kotak Nifty 200 Momentum 30 ETF	31.86	68.71
		Kotak Nifty 100 Equal Weight ETF	10.32	10.86
		Kotak Multi Asset Allocation Fund	72.66	19.99
		Kotak Nifty 100 Low Volatility 30 ETF	644.73	585.34
		Kotak Nifty 200 Momentum 30 Index Fund	2,671.39	1,697.68
		Kotak Nifty 50 Equal Weight Index Fund	79.40	118.42
		Kotak Nifty 100 Equal Weight Index Fund	35.26	35.79
		Kotak Banking and Financial Services Fund	2,446.68	2,817.02
		Kotak Nifty 100 Low Volatility 30 Index Fund	582.89	422.09
		Kotak Nifty 50 ETF	1,338.07	2,411.00
State Bank Of India.	Kotak Bond Short Term Fund, Kotak Corporate Bond Fund, Kotak Low Duration Fund, Kotak Money Market Fund, Kotak Savings Fund	Kotak ELSS Tax Saver Fund	4,389.24	30,851.10
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	13,140.74	1,22,425.00
		Kotak Nifty 50 Index Fund	3,329.28	3,808.03
		Kotak Active Momentum Fund	3,109.86	2,405.40
		Kotak Bond Short Term Fund	7,285.18	Nil
		Kotak BSE Sensex Index Fund	88.93	72.90
		Kotak Nifty 50 Value 20 ETF	1,142.43	795.67
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	24,375.58	23,505.60
		Kotak Balanced Advantage Fund	80,665.04	45,625.01
		Kotak Rural Opportunities Fund	7,732.18	7,149.62
		Kotak Nifty 200 Momentum 30 ETF	109.85	103.68
		Kotak Nifty Alpha 50 Index Fund	52.56	50.46
		Kotak Nifty 100 Equal Weight ETF	19.65	10.66
		Kotak Multi Asset Allocation Fund	39,830.62	42,020.51
		Kotak Nifty200 Value 30 Index Fund	67.51	59.13
		Kotak ESG Exclusionary Strategy Fund	716.99	2,644.38
		Kotak Nifty 100 Low Volatility 30 ETF	745.67	545.73
		Kotak Nifty 200 Momentum 30 Index Fund	2,912.61	2,559.63
		Kotak Nifty 50 Equal Weight Index Fund	169.78	116.24
		Kotak Nifty 100 Equal Weight Index Fund	52.51	34.68
		Kotak Banking and Financial Services Fund	7,068.86	12,468.06
		Kotak Nifty 100 Low Volatility 30 Index Fund	588.80	393.52
		Kotak Bond Fund	5,547.77	Nil
		Kotak Quant Fund	6,016.61	1,453.31
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	12,719.74	17,159.09
		Kotak Liquid Fund	69,043.13	Nil
		Kotak Focused Fund (Erstwhile Kotak Focused Equity Fund)	18,273.53	17,736.93
		Kotak Nifty 50 ETF	9,308.17	12,276.73
		Kotak Savings Fund	1,12,027.82	Nil
		Kotak Flexicap Fund	9.18	2,33,097.20
		Kotak Multicap Fund	87,965.68	63,661.00
		Kotak Services Fund	7,180.40	6,719.91
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	16,20,892.02	94,463.13
		Kotak BSE Sensex ETF	34.19	109.49
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	23,103.47	43,126.49
		Kotak MSCI India ETF	2,990.13	2,104.55
		Kotak Nifty Bank ETF	56,776.59	43,665.87
		Kotak Debt Hybrid Fund	11,109.66	3,467.08
		Kotak BSE PSU Index Fund	2,327.31	1,606.68
		Kotak Equity Savings Fund	82,057.92	24,612.70
		Kotak Floating Rate Fund	9,395.52	Nil
		Kotak Nifty Alpha 50 ETF	1,466.02	1,407.06
		Kotak Nifty PSU Bank ETF	86,691.36	71,487.88
		Kotak Dividend Yield Fund	816.66	700.27

Annexure 1

Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended: Kotak Mahindra Mutual Fund has made the following investments in companies, which hold/have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
Sikka Ports & Terminals Ltd.	Kotak CRISIL-IBX Financial Services 9 to 12 Months, Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 3-6 Months	Kotak Liquid Fund	1,18,020.51	Nil
		Kotak Low Duration Fund	30,471.74	11,498.39
		Kotak Bond Short Term Fund	6,581.51	Nil
		Kotak Equity Savings Fund	534.41	Nil
Star Health and Allied Insurance Ltd.	Kotak IT ETF, Kotak Midcap 50 ETF	Kotak Nifty Smallcap 250 Index Fund	27.96	27.52
		Kotak Nifty Midcap 150 ETF	3.39	Nil
		Kotak Nifty Midcap 150 Index Fund	3.76	Nil
Sun TV Network Limited	Kotak All Weather Debt FOF	Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	24,637.14	Nil
		Kotak Multicap Fund	9,320.88	39,443.41
		Kotak Consumption Fund	1,959.92	2,599.23
		Kotak Equity Savings Fund	3,681.94	2,772.39
		Kotak ELSS Tax Saver Fund	392.29	3,401.70
		Kotak Large & Midcap Fund (Erstwhile Kotak Equity Opportunities Fund)	2,965.21	13,606.80
		Kotak Nifty Midcap 150 ETF	2.40	Nil
		Kotak Rural Opportunities Fund	198.22	Nil
		Kotak Special Opportunities Fund	6,448.59	4,518.85
		Kotak Multi Asset Allocation Fund	2,791.78	4,102.21
		Kotak Nifty Midcap 150 Index Fund	2.52	Nil
		Kotak Nifty Smallcap 250 Index Fund	10.60	14.33
		Kotak Nifty 200 Momentum 30 Index Fund	92.92	Nil
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	27.76	Nil
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	530.63	Nil
		Kotak Quant Fund	49.01	Nil
		Kotak Technology Fund	481.75	Nil
Tata Capital Housing Finance Ltd.	Kotak Overnight Fund	Kotak Liquid Fund	1,196.80	Nil
		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	525.05	100.11
		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	1,017.81	1,001.76
		Kotak Bond Short Term Fund	15,000.00	24,985.41
		Kotak Corporate Bond Fund	30,262.86	35,090.73
		Kotak Floating Rate Fund	20,161.28	25,126.37
		Kotak Money Market Fund	50,949.14	Nil
		Kotak Low Duration Fund	5,059.75	9,470.98
		Kotak Savings Fund	6,526.25	17,303.27
Tata Capital Ltd.	Kotak Overnight Fund	Kotak Money Market Fund	18,542.56	12,359.31
		Kotak Low Duration Fund	531.26	20,127.15
		Kotak Liquid Fund	58,874.16	Nil
		Kotak Balanced Advantage Fund	518.74	2,370.20
		Kotak Corporate Bond Fund	17,766.62	11,026.08
		Kotak Floating Rate Fund	20,721.63	9,501.10
		Kotak Bond Short Term Fund	35,520.19	26,556.96
		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	5,629.29	5,509.08
Tata Consultancy Services Ltd.	Kotak Overnight Fund	Kotak Nifty 50 Value 20 ETF	960.50	471.59
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	7,378.13	Nil
		Kotak BSE Sensex Index Fund	50.38	42.77
		Kotak Nifty 50 Index Fund	3,040.13	2,273.08
		Kotak Equity Savings Fund	2,247.70	4,128.08
		Kotak Technology Fund	6,172.18	3,407.95
		Kotak Balanced Advantage Fund	7,346.50	12,077.45
		Kotak Nifty 100 Equal Weight ETF	6.37	11.02
		Kotak Multi Asset Allocation Fund	4,676.17	7,430.54
		Kotak Nifty 100 Low Volatility 30 ETF	749.63	521.91
		Kotak Nifty 50 Equal Weight Index Fund	35.47	120.28
		Kotak Nifty 100 Equal Weight Index Fund	16.10	35.90
		Kotak Nifty Top 10 Equal Weight Index Fund	119.74	370.87
		Kotak Nifty 100 Low Volatility 30 Index Fund	501.89	376.34
		Kotak Nifty 50 ETF	6,618.51	7,276.03
		Kotak Nifty IT ETF	7,200.08	7,890.80
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	8,90,605.35	2,092.93
		Kotak BSE Sensex ETF	22.50	64.31
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	3,684.27	16,796.69
		Kotak MSCI India ETF	2,670.58	2,483.52
Tata Motors Finance Ltd.	Kotak Overnight Fund	Kotak Balanced Advantage Fund	519.49	Nil
		Kotak Money Market Fund	19,258.60	Nil
		Kotak Savings Fund	957.22	Nil
		Kotak Liquid Fund	98,142.17	Nil
TVS Credit Services Limited	Kotak Overnight Fund	Kotak Money Market Fund	9,672.52	Nil
Tata Capital Financial Services Limited	Kotak Overnight Fund	Kotak Liquid Fund	71,329.92	Nil
Vedanta Ltd.	Kotak Overnight Fund	Kotak Credit Risk Fund	5,000.00	5,035.74
		Kotak MSCI India ETF	495.80	1,043.12
		Kotak Low Duration Fund	20,000.00	40,013.34
		Kotak Equity Savings Fund	21,648.45	5,881.09
		Kotak Nifty Alpha 50 ETF	1,360.84	1,464.09
		Kotak Balanced Advantage Fund	21,803.95	6,095.86
		Kotak Nifty Next 50 Index Fund	1,934.33	4,434.14
		Kotak Nifty 100 Equal Weight ETF	5.93	11.27
		Kotak Multi Asset Allocation Fund	4,331.81	Nil
		Kotak Nifty Commodities Index Fund	29.27	1,422.53
		Kotak Nifty 200 Momentum 30 Index Fund	1,507.43	Nil
		Kotak Nifty 100 Equal Weight Index Fund	14.33	36.69
		Kotak Quant Fund	1,749.68	1,130.15
		Kotak Savings Fund	20,000.00	25,064.96
		Kotak Nifty MNC ETF	337.62	400.14
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,81,159.17	39,443.19
		Kotak Medium Term Fund	5,000.00	10,062.51
Welspun Corp Limited	Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	Kotak Nifty Smallcap 250 Index Fund	31.83	27.30
		Kotak Nifty Smallcap 50 Index Fund	392.53	292.97
		Kotak Nifty 500 Momentum 50 Index Fund	8.66	Nil
Wipro Ltd.	Kotak All Weather Debt FOF, Kotak CRISIL-IBX Financial Services 3-6 Months, Kotak Low Duration Fund	Kotak Multicap Fund	65,196.43	1,760.50
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	2,74,686.47	Nil
		Kotak BSE Sensex ETF	3.88	Nil
		Kotak MSCI India ETF	1,327.87	572.60
		Kotak Technology Fund	2,870.09	755.97
		Kotak Debt Hybrid Fund	607.45	Nil
		Kotak Equity Savings Fund	15,027.97	2,062.16
		Kotak ELSS Tax Saver Fund	10,790.17	Nil
		Kotak Nifty 50 Index Fund	737.27	506.13
		Kotak Active Momentum Fund	2,587.09	Nil
		Kotak Nifty 50 Value 20 ETF	206.35	104.98
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	17,350.00	6,478.59
		Kotak Balanced Advantage Fund	12,237.35	5,405.53
		Kotak Special Opportunities Fund	9,004.68	Nil
		Kotak Nifty 100 Equal Weight ETF	19.55	11.15
		Kotak Multi Asset Allocation Fund	12,392.51	4,924.11
		Kotak ESG Exclusionary Strategy Fund	3,125.18	Nil
		Kotak Nifty 100 Low Volatility 30 ETF	898.52	448.79
		Kotak Nifty 50 Equal Weight Index Fund	178.16	121.61
		Kotak Nifty 100 Equal Weight Index Fund	60.79	36.75
		Kotak Nifty 100 Low Volatility 30 Index Fund	654.99	323.62
		Kotak Nifty IT ETF	5,497.98	2,497.49
		Kotak Nifty 50 ETF	1,985.17	1,619.80
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	10,705.29	Nil
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	1,02,933.87	41,605.41

Annexure 1

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
Polycab India Limited	Kotak CRISIL-IBX Financial Services 9 to 12 Months, Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 3-6 Months, Kotak Nifty AAA Bond Fin Ser Mar 2028 Index Fund	Kotak Quant Fund	1,293.84	893.97
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	840.46	492.12
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,38,383.47	Nil
		Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	4,122.57	3,447.62
		Kotak MSCI India ETF	642.56	419.71
		Kotak Nifty Alpha 50 ETF	1,583.93	1,532.67
		Kotak Nifty Midcap 50 ETF	332.43	313.57
		Kotak Active Momentum Fund	2,834.97	2,407.06
		Kotak Nifty Midcap 150 ETF	40.11	10.20
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	7,768.54	5,396.85
		Kotak BSE Housing Index Fund	42.01	59.65
		Kotak Balanced Advantage Fund	2,032.16	1,710.88
		Kotak Nifty 200 Quality 30 ETF	17.38	5.68
		Kotak Nifty Alpha 50 Index Fund	56.75	54.95
		Kotak Nifty Midcap 50 Index Fund	181.60	119.69
		Kotak Nifty Midcap 150 Index Fund	32.35	25.66
		Kotak Nifty 200 Quality 30 Index Fund	40.44	34.42
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	65,494.26	23,230.26
Adani Energy Solutions Ltd. (Subsidiary of Adani Enterprises Ltd)	Kotak Overnight Fund	Kotak Nifty India Consumption ETF	1.71	Nil
		Kotak Nifty Commodities Index Fund	451.31	414.67
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	1,55,197.84	17,903.10
		Kotak Nifty 100 Equal Weight ETF	17.78	10.84
		Kotak Nifty 100 Equal Weight Index Fund	47.96	35.28
		Kotak Nifty Next 50 ETF	20.82	18.41
		Kotak Nifty Next 50 Index Fund	1,276.17	1,289.01
Adani Power Ltd (Subsidiary of Adani Enterprises Ltd)	Kotak Overnight Fund	Kotak Nifty 100 Equal Weight Index Fund	50.61	36.59
		Kotak Debt Hybrid Fund	3,500.00	3,479.39
		Kotak Savings Fund	19,000.00	18,888.09
		Kotak Nifty India Consumption ETF	71.43	65.21
		Kotak Nifty Next 50 Index Fund	1,972.17	2,479.66
		Kotak Low Duration Fund	19,000.00	18,888.09
		Kotak Medium Term Fund	9,000.00	8,946.99
		Kotak Nifty Alpha 50 ETF	1,528.93	754.22
		Kotak Nifty Commodities Index Fund	787.12	796.04
		Kotak MSCI India ETF	682.58	506.50
		Kotak Nifty 100 Equal Weight ETF	18.98	11.24
		Kotak Dynamic Bond Fund	9,500.00	9,444.05
		Kotak Nifty Next 50 ETF	34.83	35.30
		Kotak Nifty Alpha 50 Index Fund	37.84	27.05
Adani Ports and Special Economic Zone Limited (Subsidiary of Adani Enterprises Ltd)	Kotak Overnight Fund	Kotak Large Cap Fund (Erstwhile Kotak Bluechip Fund)	811.30	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	4,68,227.70	22,520.28
		Kotak Equity Savings Fund	10.45	19,814.35
		Kotak BSE Sensex ETF	4.53	26.06
		Kotak MSCI India ETF	1,357.78	825.07
		Kotak Nifty 200 Momentum 30 Index Fund	2,098.08	Nil
		Kotak Active Momentum Fund	2,319.67	Nil
		Kotak Transportation & Logistics Fund	2,139.84	1,863.89
		Kotak Nifty 50 ETF	2,075.16	2,925.02
		Kotak Nifty 50 Index Fund	671.69	913.78
		Kotak Nifty 100 Equal Weight Index Fund	47.55	35.66
		Kotak BSE Sensex Index Fund	23.82	17.35
		Kotak Quant Fund	138.77	Nil
		Kotak Nifty 50 Equal Weight Index Fund	151.94	119.45
		Kotak Liquid Fund	49,275.30	Nil
		Kotak Balanced Advantage Fund	14.49	17,158.31
		Kotak Nifty 100 Equal Weight ETF	17.99	10.95
		Kotak Low Duration Fund	19,708.42	Nil
HDB Financial Services Ltd. (Subsidiary of HDFC Bank Ltd.)	Kotak Low Duration Fund, Kotak Liquid Fund, Kotak Bond Short Term Fund	Kotak Savings Fund	33,545.77	Nil
		Kotak ELSS Tax Saver Fund	8,684.34	Nil
		Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	13,579.56	499.32
		Kotak Equity Savings Fund	12,629.08	1,796.33
		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	4,225.84	2,054.16
		Kotak Business Cycle Fund	3,947.31	Nil
		Kotak Banking and Financial Services Fund	2,368.30	Nil
		Kotak Nifty Midcap 150 ETF	3.03	2.87
		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	2,163.61	Nil
		Kotak Debt Hybrid Fund	516.10	502.99
		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	6,253.90	4,738.88
		Kotak Bond Fund	227.80	Nil
		Kotak Liquid Fund	1,23,213.88	17,278.26
		Kotak Bond Short Term Fund	45,947.90	15,296.18
		Kotak Midcap Fund (Erstwhile Kotak Emerging Equity Fund)	1,20,180.42	87,503.68
		Kotak Nifty Midcap 150 Index Fund	7.60	7.23
		Kotak FMP Series 308	425.04	Nil
		Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	10,060.71	Nil
		Kotak Corporate Bond Fund	30,991.46	10,020.29
		Kotak CRISIL-IBX AAA Bond Financial Services Index-Dec 2026 Fund	2,071.77	1,751.81
		Kotak Low Duration Fund	8,012.14	Nil
		Kotak Balanced Advantage Fund	3,862.33	2,465.09
HDFC Securities Limited (Subsidiary of HDFC Bank Ltd.)	Kotak Low Duration Fund, Kotak Liquid Fund, Kotak Bond Short Term Fund	Kotak Fixed Maturity Plan Series 329 90 days	981.37	Nil
		Kotak Liquid Fund	9,01,113.35	49,424.47
Hinduja Leyland Finance Ltd. (Subsidiary of Ashok Leyland Ltd.)	Kotak Overnight Fund	Kotak Low Duration Fund	10,000.00	9,990.97
		Kotak Money Market Fund	9,493.51	Nil
		Kotak Liquid Fund	19,596.92	Nil
Indus Towers Ltd. (Subsidiary of Bharti Airtel Ltd.)	Kotak Overnight Fund	Kotak Technology Fund	1,056.35	1,698.10
		Kotak MSCI India ETF	447.44	642.01
		Kotak Special Opportunities Fund	6,064.70	5,438.59
		Kotak Nifty Midcap 50 Index Fund	200.49	179.41
		Kotak Nifty 200 Momentum 30 Index Fund	746.75	Nil
		Kotak Balanced Advantage Fund	12,932.31	8,226.69
		Kotak Multicap Fund	35,464.49	79,705.05
		Kotak Nifty Next 50 Index Fund	0.15	Nil
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	646.52	626.59
		Kotak Nifty Midcap 50 ETF	260.87	469.76
		Kotak Infrastructure and Economic Reform Fund	3,796.09	9,408.38
		Kotak Nifty Midcap 150 ETF	18.31	15.31
		Kotak Quant Fund	1,555.62	Nil
		Kotak ESG Exclusionary Strategy Fund	1,066.01	836.30
		Kotak Nifty Alpha 50 ETF	1,472.01	Nil
		Kotak Nifty Midcap 150 Index Fund	20.96	36.83
		Kotak Multi Asset Allocation Fund	16,184.08	29,392.64
		Kotak Equity Savings Fund	40,130.71	37,751.41
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	3,88,282.13	33,609.22

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These investments were made in the normal course of day to day operations of the said schemes basis sound fundamentals of these companies and after considering the fund specific investment objectives and liquidity needs/availability of the respective schemes.

Company	Scheme Invested in by Company	Investing Scheme/(s)	Sum of Aggregate Investments made by scheme/(s) in the company for the period under regulation (Rs. In Lakhs)	Outstanding Investment at Fair/ Market Value as on 31st March 2026 (Rs.in Lakhs)
Jamnagar Utilities & Power Private Limited (Subsidiary of Reliance Industries Ltd.)	Kotak Savings Fund, Kotak Overnight Fund, Kotak Money Market Fund, Kotak Low Duration Fund, Kotak Bond Short Term Fund	Kotak Bond Short Term Fund	5,059.63	5,022.20
		Kotak Savings Fund	15,831.96	14,896.79
		Kotak Liquid Fund	58,924.70	39,581.76
		Kotak Corporate Bond Fund	49,011.96	20,088.80
		Kotak Low Duration Fund	39,398.51	38,036.46
		Kotak Floating Rate Fund	2,187.94	Nil
Mahindra Lifespace Developers Ltd (Subsidiary of Mahindra & Mahindra Ltd.)	Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 9 to 12 Months	Kotak Nifty Smallcap 250 Index Fund	3.50	Nil
Motilal Oswal Finvest Ltd. (Subsidiary of Motilal Oswal Financial Services Limited)	Kotak Nifty Midcap 150 Index Fund, Kotak Nifty Midcap 150 ETF, Kotak Nifty MNC ETF, Kotak Nifty India Consumption ETF, Kotak Nifty ETF, Kotak Nifty Chemicals ETF, Kotak Nifty Alpha 50 ETF, Kotak Nifty 100 Equal Weight ETF, Kotak Midcap 50 ETF, Kotak MSCI India ETF, KOTAK NIFTY200 Quality 30 ETF, KOTAK NIFTY200 Quality 30 ETF	Kotak Liquid Fund	1,02,811.66	Nil
		Kotak Money Market Fund	40,754.34	Nil
		Kotak FMP Series 323	1,371.73	Nil
		Kotak FMP Series 324	2,731.68	Nil
Mahindra & Mahindra Financial Services Ltd. (Subsidiary of Mahindra & Mahindra Ltd.)	Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 9 to 12 Months	Kotak Nifty Midcap 150 ETF	23.12	5.35
		Kotak Active Momentum Fund	2,846.53	Nil
		Kotak Bond Short Term Fund	20,261.36	19,796.99
		Kotak Bond Fund	2,501.62	2,497.68
		Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund	304.48	2,796.50
		Kotak Quant Fund	2,608.49	830.67
		Kotak Nifty Financial Services Ex-Bank Index Fund	70.99	Nil
		Kotak Nifty Midcap 50 Index Fund	0.24	Nil
		Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	4,253.51	2,151.11
		Kotak Nifty AAA Bond Jun 2025 HTM Index Fund	940.89	Nil
		Kotak Nifty Midcap 150 Index Fund	18.98	13.46
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	13,148.26	Nil
		Kotak Multicap Fund	2,769.13	Nil
		Kotak Medium Term Fund	2,763.44	201.15
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	745.52	517.93
		Kotak Equity Savings Fund	10,243.33	8,995.50
		Kotak Liquid Fund	34,384.29	Nil
		Kotak Nifty 500 Momentum 50 Index Fund	23.19	15.96
		Kotak Rural Opportunities Fund	869.13	715.25
Mahindra Holidays & Resorts India Limited (Subsidiary of Mahindra & Mahindra Ltd.)	Kotak CRISIL-IBX AAA Bond Financial Services Index, Kotak CRISIL-IBX Financial Services 9 to 12 Months	Kotak Nifty India Tourism Index Fund	0.24	Nil
PNB Housing Finance Ltd. (Subsidiary of Punjab National Bank)	Kotak Gilt Fund	Kotak Nifty Alpha 50 ETF	274.05	Nil
		Kotak Liquid Fund	4,05,083.00	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	8,639.85	7,435.35
		Kotak Nifty Smallcap 50 Index Fund	300.99	390.34
		Kotak Money Market Fund	4,817.98	Nil
		Kotak FMP Series 324	2,453.81	Nil
		Kotak Low Duration Fund	18,769.50	17,563.70
		Kotak Nifty Smallcap 250 Index Fund	17.12	36.36
		Kotak Quant Fund	42.72	Nil
		Kotak Savings Fund	1,250.25	Nil
Reliance Jio Infocomm Ltd. (Subsidiary of Reliance Industries Ltd.)	Kotak Savings Fund, Kotak Overnight Fund, Kotak Money Market Fund, Kotak Low Duration Fund, Kotak Bond Short Term Fund	Kotak Money Market Fund	19,719.20	Nil
		Kotak Equity Savings Fund	4,966.91	Nil
		Kotak Liquid Fund	6,81,724.14	Nil
		Kotak Balanced Advantage Fund	9,933.81	Nil
		Kotak Savings Fund	24,776.92	Nil
		Kotak Aggressive Hybrid Fund (Erstwhile Kotak Equity Hybrid Fund)	4,966.91	Nil
Reliance Retail Ventures Ltd (Subsidiary of Reliance Industries Ltd.)	Kotak Savings Fund, Kotak Overnight Fund, Kotak Money Market Fund, Kotak Low Duration Fund, Kotak Bond Short Term Fund	Kotak Savings Fund	12,354.98	Nil
		Kotak Low Duration Fund	12,354.98	Nil
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	56,404.26	Nil
		Kotak FMP Series 311	499.23	Nil
		Kotak FMP Series 325	2,461.22	Nil
		Kotak Bond Short Term Fund	14,822.13	Nil
		Kotak Balanced Advantage Fund	7,492.22	Nil
		Kotak Fixed Maturity Plan Series 329 90 days	494.68	Nil
		Kotak FMP Series 324	3,436.51	Nil
		Kotak Multi Asset Allocation Fund	9,881.42	Nil
		Kotak Liquid Fund	17,21,732.89	1,48,227.15
		Kotak Money Market Fund	99,134.85	Nil
SBI Cards & Payment Services Pvt. Ltd. (Subsidiary of State Bank Of India.)	Kotak Savings Fund, Kotak Money Market Fund, Kotak Low Duration Fund, Kotak Corporate Bond Fund, Kotak Bond Short Term Fund	Kotak Nifty Financial Services Ex-Bank Index Fund	240.93	109.65
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	95,651.30	Nil
		Kotak Nifty 500 Momentum 50 Index Fund	28.44	Nil
		Kotak Liquid Fund	34,490.34	Nil
		Kotak MSCI India ETF	465.78	211.15
		Kotak Nifty Next 50 Index Fund	181.05	Nil
		Kotak Nifty Midcap 50 ETF	256.21	165.31
		Kotak Nifty Midcap 50 Index Fund	119.89	63.14
		Kotak Nifty 200 Momentum 30 Index Fund	1,103.69	Nil
		Kotak Nifty 200 Momentum 30 ETF	12.60	Nil
		Kotak Nifty Midcap 150 Momentum 50 Index Fund	927.20	224.39
		Kotak Nifty Midcap 150 Index Fund	23.77	13.55
		Kotak Nifty Midcap 150 ETF	26.40	5.39
		Kotak Quant Fund	1,621.45	Nil
		Kotak Banking and Financial Services Fund	1,829.05	Nil
SBI Life Insurance Company Ltd (Subsidiary of State Bank Of India.)	Kotak Savings Fund, Kotak Money Market Fund, Kotak Low Duration Fund, Kotak Corporate Bond Fund, Kotak Bond Short Term Fund	Kotak Nifty Alpha 50 Index Fund	45.53	28.29
		Kotak Nifty Financial Services Ex-Bank Index Fund	741.45	465.07
		Kotak Nifty Alpha 50 ETF	1,332.14	789.14
		Kotak MSCI India ETF	1,501.69	933.56
		Kotak Rural Opportunities Fund	1,815.98	1,599.57
		Kotak Equity Savings Fund	1,234.95	1,552.92
		Kotak Nifty 50 ETF	1,999.57	2,411.00
		Kotak Arbitrage Fund (Erstwhile Kotak Equity Arbitrage Fund)	5,55,486.86	48,360.33
		Kotak Pioneer Fund	4,312.10	5,331.90
		Kotak Multi Asset Allocation Fund	72.66	19.99
		Kotak ELSS Tax Saver Fund	2,328.83	Nil
		Kotak Nifty 500 Momentum 50 Index Fund	79.96	Nil
		Kotak Business Cycle Fund	4,831.53	5,916.95
		Kotak Contra Fund (Erstwhile Kotak India EQ Contra Fund)	7,344.60	4,620.98
		Kotak Nifty 200 Momentum 30 ETF	89.61	68.71
		Kotak Nifty 100 Low Volatility 30 ETF	905.92	585.34
		Kotak Nifty 100 Equal Weight ETF	19.53	10.86
		Kotak Nifty 50 Equal Weight Index Fund	154.99	118.42
		Kotak Nifty 50 Index Fund	725.92	753.26
		Kotak Nifty 200 Momentum 30 Index Fund	3,006.44	1,697.68
		Kotak Banking and Financial Services Fund	5,201.14	2,817.02
		Kotak Nifty 100 Equal Weight Index Fund	49.52	35.79
		Kotak Nifty 100 Low Volatility 30 Index Fund	685.23	422.09

Notes :

1) Closing Value is outstanding investment at Fair/Market Value as on 31st March 2026 (Rs. in Lakhs).

2) * Adani Energy Solutions Ltd., Adani Power Ltd, Adani Ports and Special Economic Zone Limited, Indus Towers Ltd., Jamnagar Utilities & Power Private Limited, Motilal Oswal Financial Services Limited, Reliance Jio Infocomm Ltd. and SBI Life Insurance Company Ltd has held units in excess of 5% of the net asset value.

Annexure 2

Annexure to the Trustee Report

Kotak Mahindra Mutual Fund

Details of votes cast during the Financial year 2025-26

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	02-Apr-25	Bayer Cropscience Limited	PB	Management	Appointment of Mr. Vinit Rajesh Jindal (Mr. Vinit Jindal) (DIN: 10849465) as the Director of the Company not liable to retire by rotation, with effect from March 01, 2025.	FOR	FOR	Vinit Rajesh Jindal, 51, Group Chief Financial Officer (CFO) for the UK & Ireland cluster, Bayer. He has been associated with the Bayer Group since 2001. He has experience in divestments, acquisitions, Supply Chain Management, Site Logistics, Cost Management. We take comfort from his fixed tenure as Executive Director, after which shareholder approval will be required for his continuation on the board. Moreover, Section 152 of the Companies Act, 2013 states that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation. Under the section, company s board is compliant by the law. We support the resolution	N/A	No
Q1	02-Apr-25	Bayer Cropscience Limited	PB	Management	Appointment of Mr. Vinit Rajesh Jindal (Mr. Vinit Jindal) (DIN: 10849465) as the Whole-time Director designated as Executive Director and Chief Financial Officer of the Company for a period of five (5) years commencing from March 01, 2025, till February 28, 2030, not liable to retire by rotation and including remuneration.	FOR	FOR	Vinit Rajesh Jindal, 51, Group Chief Financial Officer (CFO) for the UK & Ireland cluster, Bayer. He has been associated with the Bayer Group since 2001. He has experience in divestments, acquisitions, Supply Chain Management, Site Logistics, Cost Management. We estimate his annual remuneration at Rs. 44.6 mn (including Rs. 15.2 mn as variable pay) which is in line with peers and commensurate with the size of business. His remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience command market value. We support the resolution.	N/A	No
Q1	02-Apr-25	Bayer Cropscience Limited	PB	Management	To appoint Ms. Jana Marlen Ackermann (DIN: 10849470) as Non-Executive Non-Independent Director of the Company for five (5) years commencing from March 01, 2025, till February 28, 2030, liable to retire by rotation.	FOR	FOR	Ms. Jana Marlen Ackermann, 40, is Finance Head, CropScience Asia since September 2024. Prior to this she was CFO, Bayer, Brazil (June 2022 September 2024) and headed the Investor Relations Corporate and Consumer Health Team, Bayer, Leverkusen, Germany (March 2020 July 2022). She has over two decades of experience. She is liable to retire by rotation and her appointment as Non Executive Non Independent director is in line with all the statutory requirements	N/A	No
Q1	02-Apr-25	Vedanta Limited	PB	Management	To consider and approve the appointment of Mr. Rajarangamani Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 2 (two) years effective from February 05, 2025 to February 04, 2027.	FOR	AGAINST	Mr. Rajarangamani Gopalan has previously held an advisory role with Vedanta Resources Ltd (VRL), the parent company of Vedanta Ltd. No details have been provided regarding the termination of his association as an Advisory Board member. Based on transparency concerns, voting against.	G	No
Q1	02-Apr-25	Tega Industries Ltd	PB	Management	To re-classify the existing Authorised Share Capital of the Company from Rs. 105,00,00,000/- divided into (a) 7,00,00,000 Equity Shares of face value of Rs. 10/- each, (b) 1,00,00,000 Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each and (c) 2,50,00,000Redeemable Preference Shares of Rs. 10/- each to Rs. 105,00,00,000/- divided into 10,50,00,000 Equity Shares of Rs. 10/- each.	FOR	FOR	The company s current authorized share capital is Rs. 1.05 bn, comprising 70.0 mn equity shares of Rs. 10.0 each, 10.0 mn compulsorily convertible participatory preference shares of Rs. 10.0 each and 25.0 mn redeemable preference shares of Rs. 10.0 each. The preference capital is unused and therefore, the company wants to reclassify the same into equity shares. The company proposes to re-classify 35.0 mn preference shares to 35.0 mn equity shares of Rs. 10.0 each to facilitate issue of further equity shares. The proposed reclassification in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support this reclassification.	N/A	No
Q1	02-Apr-25	Swiggy Ltd	PB	Management	Amendment of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto.	FOR	FOR	The resolution is for the amendment of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto. The Company in its explanatory statement has stated that The exercise price or pricing formula shall remain the same as last approved by the shareholders at relevant times in the past and the current proposal doesn t contemplate any change. Moreover, the company has mentioned that the exercise price of the Options shall be as determined by the NRC, which shall be not lower than face value. The maximum options that can be granted to any Eligible Employee during any one-year shall not exceed 2,23,00,000 options. Since the resolution is for amendment for already approved ESOP plans with the respective exercise price, and no concerns are identified with amendments, voting for. The resolution meets all statutory requirements.	N/A	No
Q1	02-Apr-25	Swiggy Ltd	PB	Management	Authorization for providing financial assistance to Swiggy Employee Stock Option Trust for implementation of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto.	FOR	FOR	The Company is seeking shareholders approval for authorization to provide financial assistance to ESOP Trust for implementation of ESOP 2015, ESOP 2021 and ESOP 2024 through trust route by way of an interest free loan, guarantee, security, or any other financial assistance to the ESOP Trust, to enable the ESOP Trust to acquire, purchase, hold, subscribe up to 21,11,88,666 fully paid-up equity shares of the Company. The company has provided all the disclosures in the Postal Ballot Notice. No concern is identified with the resolution. The resolution meets all statutory requirements.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	02-Apr-25	Rainbow Childrens Medicare Ltd	PB	Management	Approval of Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The overall dilution of the scheme for 1,015,000 options is ~0.99% on the expanded capital base as on 31 December 2024. The vesting of options is primarily time-based. In addition to this, the Nomination and Remuneration Committee (NRC) may set additional performance criteria for vesting of options. The exercise price will be determined by the NRC subject to a maximum discount of 20% on the market price. The proposed exercise price aligns the employees interests with that of the shareholders. We support the resolution as we believe that the scheme will ensure the alignment of employee incentives with shareholder interests.	N/A	No
Q1	02-Apr-25	Rainbow Childrens Medicare Ltd	PB	Management	Approval for grant of Options to the employees of the subsidiary Company(ies) of the Company under Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	FOR	Through a separate resolution, the company proposes to extend the ESOP 2025 scheme to the eligible employees of the subsidiary companies. Our view on this resolution is linked to resolution #1. We support the resolution.	N/A	No
Q1	02-Apr-25	Rainbow Childrens Medicare Ltd	PB	Management	Approval for secondary acquisition of shares through Trust route for the implementation of Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to authorize the board to acquire upto 1,015,000 equity shares by way of secondary acquisition through an employee welfare trust, Rainbow Employees Welfare Trust (Trust), being set-up by the company, for the purpose of implementation of ESOP 2025. Our view on this resolution is linked to resolution #1. We support the resolution.	N/A	No
Q1	02-Apr-25	Rainbow Childrens Medicare Ltd	PB	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust under the Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to authorize the board to grant a loan and provide guarantee or security to the Trust, upto 5% of the aggregate of the paid-up share capital and free reserves of the company, to enable the Trust to acquire equity shares of the company for ESOP 2025. The loan provided by the company shall be interest free with the tenure of the loan based on the term of the scheme and shall be repayable to the company upon realization of proceeds on sale/ transfer of shares. Our view on this resolution is linked to resolution #1. We support the resolution.	N/A	No
Q1	03-Apr-25	Varun Beverages Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company together with Auditors Report thereon for the Financial Year ended December 31, 2024.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	03-Apr-25	Varun Beverages Ltd	AGM	Management	To declare final dividend of Rs. 0.50 per equity share of face value of Rs. 2/- each for the Financial Year ended December 31, 2024.	FOR	FOR	The total dividend for 2024 is Rs. 1.0 per equity share. The cash outflow on account of the dividends declared is Rs. 3.4 bn and payout ratio is 14.6% of the 2024 standalone PAT. We support the resolution.	N/A	No
Q1	03-Apr-25	Varun Beverages Ltd	AGM	Management	To appoint Mr. Varun Jaipuria (DIN: 02465412), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. It is compliant under law. We support the resolution.	N/A	No
Q1	03-Apr-25	Varun Beverages Ltd	AGM	Management	To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	03-Apr-25	Varun Beverages Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM. The company proposes to pay them a remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for 2025 and for subsequent years of their term, the fee will be determined by the Board, on recommendation of Audit, Risk Management and Ethics Committee. The proposed remunerational payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	03-Apr-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PB	Management	Change in designation and appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as Managing Director of the Company in place of Shri Pankaj Joshi, IAS (DIN: 01532892), effective from February 05, 2025, until further orders from the GoG, subject to the limit of five (05) years, not liable to retire by rotation.	FOR	FOR	Dr. T. Natarajan, 54, is an IAS officer of the 1996 Batch from Gujarat Cadre. He is currently the Principal Secretary, Finance Department, Government of Gujarat. He was appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, from 11 September 2024. The company now proposes to re-designate him as Managing Director from 5 February 2025 till further orders from the Government of Gujarat. His term will be subject to a maximum limit of five years. He will not be liable to retire by rotation, however his reappointment as MD will require periodic shareholder approval. The company is a PSU and the board composition is decided by the respective ministry under the government. His appointment is complaint by the law.	N/A	No
Q1	03-Apr-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	PB	Management	Appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Director and Chairman of the Company for a tenure as may be deemed appropriate by the Government of Gujarat, not liable to retire by rotation.	FOR	FOR	Pankaj Joshi, 60, is Chief Secretary to Government of Gujarat. He also serves as the Chairperson of Gujarat State Fertilizers & Chemicals Ltd., and Gujarat Narmada Valley Fertilizers & Chemicals Ltd. The company is a PSU and the board composition is decided by the respective ministry under the government. His appointment is complaint by the law.	N/A	No
Q1	05-Apr-25	Delhivery Ltd	PB	Management	To approve the appointment of Mr. Sameer Ashok Mehta (DIN: 02945481) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 7, 2025 to February 6, 2030.	FOR	FOR	Sameer Mehta, 48, is the co-founder, Whole Time Director and CEO of Imagine Marketing Limited (BoAt), an audio and wearables company. His appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay him remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The proposed remuneration is comparable with peers. We support the resolution.	N/A	No
Q1	05-Apr-25	Delhivery Ltd	PB	Management	To approve the appointment of Mrs. Namita Vikas Thapar (DIN: 05318899) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 17, 2025 to February 16, 2030.	FOR	FOR	Ms. Namita Thapar, 47, is a Whole time Director of Emcure Pharmaceuticals Limited (Emcure). Her appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay her remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The proposed remuneration is comparable with peers. We support the resolution.	N/A	No
Q1	05-Apr-25	Affle 3I Ltd	EGM	Management	Approval of the change of name of the Company from Affle (India) Limited to Affle 3i Limited, and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	The company is engaged in two main business segments: the Consumer Platform and the Enterprise Platform. The Consumer Platform focuses on maximizing returns on marketing spend by delivering targeted mobile ads and minimizing digital ad fraud. The Enterprise Platform provides solutions aimed at helping businesses strengthen their engagement with mobile users. The company states that it aims to invoke the power of its third 'i' -Intelligence - as it enters its third decade - to unlock greater growth and long-term sustainable value creation in both India and international markets. The proposed change of name to Affle 3i Limited does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company. The Memorandum of Association and Articles of Association will be changed to reflect the change in the name. We support the resolution.	N/A	No
Q1	05-Apr-25	Affle 3I Ltd	EGM	Management	Appointment of Ms. Reshma Prasad Virmani (DIN: 10819204) as an Independent Director of the Company to hold office for a term of two (2) years, with effect from February 08, 2025 to February 07, 2027, not liable to retire by rotation.	FOR	FOR	Ms. Reshma Prasad Virmani, 44, is former Director Solution & Services Marketing, Samsung Electronics. She has over two decades of experience in telecom internet services and consumer electronics. Her appointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q1	05-Apr-25	Affle 3I Ltd	EGM	Management	Appointment of Dr. Hanny Kusnadi (DIN: 10996871) as an Independent Director of the Company to hold office for a term of two (2) years, with effect from April 8, 2025 to April 7, 2027, not liable to retire by rotation.	FOR	FOR	Dr. Hanyy Kusnadi, 44, is Senior Lecturer and the Academic Director, MSc in Accounting, National University of Singapore. She has over two decades of experience in academia, accounting and finance industry. Her appointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q1	06-Apr-25	Oracle Financial Services Software Limited	PB	Management	Appointment of Ms. Kavita Venugopal (DIN: 07551521) as a Non-Executive, Independent Director of the Company for a term of five consecutive years from March 3, 2025 up to March 2, 2030, not liable to retire by rotation.	FOR	FOR	Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	06-Apr-25	Godfrey Phillips India Limited	PB	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S. A., Switzerland (PMPSA), for sale/ export of unmanufactured tobacco on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding Rs. 1,750 Crore in the financial year 2025- 26.	FOR	FOR	Philip Morris Products S.A., Switzerland (PMPSA) is a member entity of the group to which Philip Morris Global Brands Inc, USA (a promoter shareholder of the Company) belongs. The proposed transaction is for the Sale/export of unmanufactured tobacco with PMPSA. As per the notice, the overall export value of unmanufactured tobacco amounted to Rs 12.1 bn and Rs. 7.7 bn in FY24 and FY23 respectively. The company has signed an agreement with PMPSA in April 2019 to supply unmanufactured tobacco on a nonexclusive basis. The company expects operations to expand in FY26 due to an increased demand for tobacco products and consequently, also expects the transactions with PMPSA to increase. The transactions are operational in nature, in the ordinary course of business and will be carried out at arm s length. The transaction value is capped at Rs. 17.5 bn for FY26. We support the resolution.	N/A	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	Re-appointment of Smt. Revathi Rohini Buragadda (DIN: 08114119) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a period of 3 (three) years, from the expiry of her present term of office, i.e., with effect from March 20, 2025 and including remuneration.	FOR	FOR	Mrs. Revathi Roshini Buragadda, 65, has 3 decades of industry expertise. After serving the Government of Telangana for over 30 years, Revathi Rohini B retired as an Additional Commissioner of Commercial Taxes. Mrs. Revathi Roshini Buragadda has attended 64% Board meetings during FY 2024-25 (till notice date). The resolution is legally compliant and meets all the statutory requirements. Hence voting for.	N/A	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	Appointment of Shri. Sudhir Moola (DIN: 02185026) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a period of 3 (three) years, from February 03, 2025 to February 02, 2028 and including remuneration.	FOR	FOR	Sudhir Moola, 43, has 2 decades of industry expertise. He is the Chief Strategy Officer of the company. The company has proposed his remuneration as 80.48 Lakh p.a. with One-time bonus - 9.64 lakh. The resolution is legally compliant and meets all the statutory requirements. Hence voting for.	N/A	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	Re-appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., upto March 17, 2030.	FOR	FOR	Mr. Uday Pilani Sudhir was appointed as Independent Director of the company for a first term of 5 years on 18th March, 2020 to 17th March 2025. Mr. Uday Pilani Sudhir has attended 89% Board meeting during FY 2023-24. The appointment of the director can be taken in the next AGM or within 3 months of the appointment, whichever is earlier. In this case, the company is taking the approval within 3 months. The resolution is legally compliant and meets all the statutory requirements. Hence voting for.	N/A	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	To approve the Ratification of the Employee Stock Option Scheme 2021 (PEL ESOP 2021).	FOR	AGAINST	The company has included in the ESOP scheme that any revisions to the Exercise Price referred in sub-clause may be decided by the Board or Nomination and Remuneration Committee. The company has not adequately disclosed the Exercise Price or the pricing formula. According to the Part C of Schedule I of SEBI Regulations, 2021, the Exercise Price or a formula to determine the same must be disclosed in the Explanatory Statement. On basis of lack of clarity, voting against.	G	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	To approve the Premier Energies Limited- Employee Stock Option Scheme 2025.	FOR	AGAINST	The company has included in the ESOP scheme that any revisions to the Exercise Price referred in sub-clause may be decided by the Board or Nomination and Remuneration Committee. The company has not adequately disclosed the Exercise Price or the pricing formula. According to the Part C of Schedule I of SEBI Regulations, 2021, the Exercise Price or a formula to determine the same must be disclosed in the Explanatory Statement. On basis of lack of clarity, voting against.	G	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	To extend Premier Energies Limited- Employee Stock Option Scheme 2025 to the eligible employees of its associate and subsidiary companies.	FOR	AGAINST	We do not identify any issue in extending the scheme to the employees of its subsidiaries as there exists control of the Company and the contribution of the subsidiaries are consolidated in the Company s performance. However, we do not favour granting stock options to employees of associate/group companies, unless compelling reasons are provided in order to adequately justify such additional cost burden or a disclosure regarding the cost being reimbursed by the respective companies to whose employees the scheme is being extended to. Moreover, our view is linked to resolution #1. Hence voting against.	G	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	To approve acquisition or purchase of equity shares of the Company by way of issuance and allotment of equity shares by the Company or from secondary market or by way of both for implementation of the Premier Energies Limited - Employee Stock Option Scheme 2025.	FOR	AGAINST	No concerns are identified with regard to resolutions. However, o our view is linked to resolution #1. Hence voting against.	G	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	To approve provision of funds by the Company for purchase of its own shares by the trust / trustees for implementation of Premier Energies Limited - Employee Stock Option Scheme 2025 and Premier Energies Limited - Employee Stock Option Scheme 2021.	FOR	AGAINST	No concerns are identified with regard to resolutions. However, o our view is linked to resolution #1. Hence voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	Approval of Material Related Party Transaction(s) of the Subsidiaries of the Company for the financial year 2025- 26 and 2026- 27.	FOR	AGAINST	According to the SEBI circular under Regulation 23 of the SEBI LODR, 2015, the law mandates that the shareholders approval of omnibus RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding fifteen months. Thus, the Company should have sought shareholders omnibus approval for one year only; whereas the Company has sought for 2 Financial Years. Hence, on the basis of above analysis, voting against.	G	No
Q1	06-Apr-25	Premier Energies Ltd	PB	Management	To consider and approve the variation in terms of objects as stated in the prospectus.	FOR	FOR	As per the Disclosures that the Company has met all the legal requirements pertaining to the present Resolution, and has adequately justified the alteration of the proceeds within the Objects along with extension of the timeline for the utilisation of said proceeds. Hence voting for.	N/A	No
Q1	07-Apr-25	Sanathan Textiles Ltd	PB	Management	To ratify Sanathan Textiles Limited - Employee Stock Option Plan - 2021 (ESOP 2021 /Scheme).	FOR	FOR	The company has clarified that the Company and the Compensation Committee intents to grant options at Market price only. The company has further clarified that with respect to the disclosure of performance metrics applicable to employees, such metrics shall be directly linked to individual performance targets established at the commencement of each fiscal year and evaluated upon its conclusion. Considering the above clarification and the resolution being legally compliant, voting for.	N/A	No
Q1	07-Apr-25	SBFC Finance Ltd	PB	Management	Appointment of Mr. Mahesh Dayani, (DIN: 06561389), as the Whole- time Director, designated as Executive Director of the Company, for a term of five consecutive years commencing from 28th February, 2025 to 27th February, 2030, liable to retire by rotation and payment of remuneration.	FOR	FOR	The Company has proposed remuneration package for Mr. Mahesh Dayani as Whole-time Director, designated as Executive Director, ranging from 7.00 crores to a maximum of 12.88 crores. The proposed remuneration is in line with the market peers and commensurate with the size of the business. Moreover, the company has clarified that according to the components of remuneration of Mr. Mahesh Dayani (Co-Founder & CBO) as disclosed in the postal ballot, his full CTC will get determined post the performance for the respective year is assessed by the requisite authority. Therefore the highest possible slabs have been mentioned in the notice. The basic salary that is disclosed in the notice forms 50% of the fixed component and allowances complete the fixed CTC. Performance bonus is separately paid which is capped at 100%. In terms of Stock Options, all the options given to Mr. Dayani has been disclosed in detail in the IPO documents of the company post which no additional stock options have been given to him. Any incremental Stock options that will be provided to Mr Dayani in future will be subject to the Shareholders approval at each time. Based on the clarification provided by the company, and given that the resolution is legally compliant, voting for.	N/A	No
Q1	09-Apr-25	Ceigall India Ltd	PB	Management	Appointment of Mr. Chitwon Wason (DIN: 10898748) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Mr. Chitwon Wason, 44 years, Executive Director (Business Development) at Ceigall India Ltd. Mr. Chitwon is a proficient construction business leader with more than 20 years of managerial experience in managing construction/infrastructure business for prestigious projects across power, water, tunnelling, highways, MRTS, process plants, building and airports etc. No concern identified. We support the resolution.	N/A	No
Q1	09-Apr-25	Ceigall India Ltd	PB	Management	Appointment of Mr. Chitwon Wason (DIN: 10898748) as a Whole- time Director (Designated as Executive Director-Business Development) of the Company for a period of 3 years with effect from 04th February 2025 till 03rd February, 2028 and including remuneration.	FOR	FOR	Mr. Chitwon Wason, 44 years, Executive Director (Business Development) at Ceigall India Ltd. Mr. Chitwon is a proficient construction business leader with more than 20 years of managerial experience in managing construction/infrastructure business for prestigious projects across power, water, tunnelling, highways, MRTS, process plants, building and airports etc. The proposed remuneration seems reasonable considering the size of the Company. No concern identified. We support the resolution.	N/A	No
Q1	09-Apr-25	Ceigall India Ltd	PB	Management	To increase the Authorised Share Capital of the Company from Rs. 100,00,00,000/- divided into 20,00,00,000 Equity Shares of Rs. 5/- each to Rs. 110,00,00,000/- by creation of 1,00,00,000 Preference Shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The Company is seeking shareholders approval to increase the Authorized Share Capital by altering its memorandum of association through an ordinary resolution. The existing Authorised Share Capital of the Company is 100 crores is divided into 20 crore equity shares of 5 each. Now, the Company wants to diversify its funding sources and wants to increase the authorized share capital by 10 crore, by adding 1 crore preference shares 10 each. The Company has adequately justified the rationale for the increase sought. No concern identified. We support the resolution.	N/A	No
Q1	09-Apr-25	RBL Bank Limited	PB	Management	To approve the appointment of Mr. Soma Sankara Prasad (DIN: 02966311) as Non- Executive Independent Director of the Bank for a period of 4 (four) years with effect from January 15, 2025 to January 14, 2029 and that he shall not be liable to retire by rotation during the said period.	FOR	FOR	Soma Sankara Prasad, 61, is former Managing Director and CEO, UCO Bank. He has over 38 years of experience in the banking sector. In the past, he has served as Managing Director & CEO of SBI Pension Funds Pvt Ltd and as CFO of SBI General Insurance Company Ltd. He was also Manager (Credit and Operations) in Paris and Country Head of SBI Singapore Operations. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-Apr-25	RBL Bank Limited	PB	Management	To approve re-appointment of Mr. R. Subramaniakumar (DIN: 07825083) as the Managing Director and CEO of the Bank, not liable to retire by rotation, for a period of three years with effect from June 23, 2025 to June 22, 2028 and including remuneration.	FOR	FOR	R Subramaniakumar, 65, has over 40 years of experience in the banking sector including as MD and CEO of Indian Overseas Bank, Executive Director at Indian Bank. He has been the Managing Director and CEO of the bank since June 2022. R Subramaniakumar received a remuneration of Rs. 88.9 mn in FY24. As per his revised terms approved by shareholders in January 2025, we estimate his annual remuneration to be in the range of Rs. 64.4 128.8 mn. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. We support the resolution.	N/A	No
Q1	09-Apr-25	Redington Ltd	PB	Management	Appointment of Mr. V.S. Hariharan (DIN: 05352003) as the Managing Director of the Company and Group Chief Executive Officer (MD and Group CEO) for a period of five years commencing from February 5, 2025 to February 4, 2030, (both days inclusive) and including remuneration.	FOR	FOR	V. S. Hariharan, 62, is Group CEO of Redington Ltd and CEO of Redington Distribution Pte. Ltd. (RDPL), a 100% subsidiary of Redington Ltd, since September 2023. The company seeks to appoint him as MD & Group CEO for five years from 5 February 2025, with his entire remuneration to be paid by RDPL. He is entitled to annual remuneration of Rs. 84.1 mn, including long-term incentives and variable pay. The law mandates a cooling off period of 1 year to be served in case Independent Director tender his resignation and is appointed as Executive / Wholetime Director. The company is compliant under law as the appointment is for Group CEO. Hence, we support the resolution.	N/A	No
Q1	10-Apr-25	AU Small Finance Bank Limited	PB	Management	Re-appointment of Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) as an Independent Director of the Bank for second term of 5 (Five) years commencing from April 25, 2025 to April 24, 2030, (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	FOR	Kamlesh Shivji Vikamsey, 64, is Senior Partner at KKC & Associates LLP, a chartered accountancy firm offering services in audit, taxation, and advisory domains. He has been on the board of the company since 25 April 2022. He has attended all eleven (100%) board meetings held in FY24 and all eleven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	10-Apr-25	ITC Limited	PB	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme).	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We note that the number of equity shares granted upon exercising SARs will be based on the market price which is the average closing price of the company's shares in the month before the application is submitted. We support the resolution.	N/A	No
Q1	10-Apr-25	ITC Limited	PB	Management	To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing /Wholetime Directors, of such subsidiary companies of the Company.	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No
Q1	11-Apr-25	Krsnaa Diagnostics Ltd	PB	Management	Appointment of Mr. Yash Mutha (DIN: 07285523) as the Managing Director of the Company, to hold office for a period of five year with effect from February 13, 2025 to February 12, 2030 and including remuneration.	FOR	AGAINST	Yash Mutha, 44, joined Krsnaa Diagnostics Ltd. in FY18 and was redesignated as Joint Managing Director in February 2024. The company proposes to appoint him as Managing Director (MD) from February 2025. His FY24 pay aggregated Rs. 4.8 mn. Under the proposed terms, we estimate his pay at Rs. 12.6 mn, excluding any bonus. His transition to MD creates ambiguity regarding his aggregate pay given the uncapped bonus. We raise concerns over the lack of a defined variable pay structure: his variable pay will be determined at the discretion of the NRC and board. The company must disclose performance criteria for his variable pay. While we support his appointment, we do not support the resolution due to the enabling nature of his variable pay. Hence, we are voting against.	G	No
Q1	11-Apr-25	Info Edge (India) Limited	PB	Management	To sub- division/ split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- each, fully paid- up, be subdivided into 5 (five) equity shares having face value of Rs. 2/- each, fully paid- up, ranking pari- passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. Hence, we support the resolution.	N/A	No

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Q1	11-Apr-25	Info Edge (India) Limited	PB	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter Article 2 (A) (u) in the Articles of Association. The amended AoA will reflect the equity share of face value Rs. 2.0 as stated in Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No
Q1	11-Apr-25	Info Edge (India) Limited	PB	Management	Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.	FOR	FOR	The existing MoA is based on the erstwhile Companies Act, 1956. The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. Further, the company also seeks approval to realign the object clause and the liability clause of the existing MoA i.e., Clause III and Clause IV respectively, as per the Act. We support the resolution.	N/A	No
Q1	12-Apr-25	TVS Motor Company Limited	TCM (Equity S	Management	Scheme of Arrangement between TVS Motor Company Limited (Company) and its shareholders (Scheme).	FOR	FOR	TVS Motor proposes to issue four preference shares of face value Rs. 10.0 each to each equity shareholder of the company holding one equity share of Re. 1.0 each fully paid up by utilizing its general reserves/ retained earnings. As stated by the company, it has a strong free cash flow and surplus reserves exceeding its current and future business needs. Hence, the company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. The size of the preferential issue at Rs. 19.0 bn is well within the company s available free reserves which as on 31 March 2024 stood at Rs. 76.78 bn on a standalone basis and at Rs. 64.05 bn on a consolidated basis. We support the resolution.	N/A	No
Q1	12-Apr-25	Adani Power Limited	PB	Management	To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/ or other eligible securities for an aggregate amount not exceeding Rs. 5,000 crore.	FOR	FOR	The resolution allows the company to raise Rs. 5.0 bn through equity or through debt. The company should have sought approval for raising equity or debt via separate resolutions. Assuming the issue price is the current market price (Rs 524.2 current market price as on 24 March 2025), the company will have to issue ~95.3 mn shares resulting in a dilution of ~2.4% on the expanded capital base as on 31 December 2024. The company has stated that it proposes to utilize the funds to support its expansion plans to achieve a thermal power generating capacity of 30.67 GW by FY31, from 17.55 GW as of 31 December 2024. The company has also stated that the funds may be utilized for pre-payment and / or repayment of debt, working capital requirements or general corporate purposes. We support the resolution.	N/A	No
Q1	13-Apr-25	PB Fintech Ltd	PB	Management	To enter into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares and other Convertible securities for amount not exceeding INR 696,00,00,000/-, whether by way of entering into contract(s)/arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	AGAINST	The company has not provided granular details regarding the proposed healthcare business. Moreover, there is lack of disclosure regarding the business model of the proposed healthcare business and PB Fintech s role in the proposed venture. The company has not disclosed details of the other investors. The board must disclose the details of the venture, its risk assessment of the proposed venture, and measures it has taken to protect PB Fintech s proposed investment in the venture. PB Healthcare will have an ESOP pool of 21% on a fully diluted basis. This is high and the rationale for the same has not been articulated. Yashish Dahiya, Alok Bansal and other KMPs of PB Fintech propose to subscribe to the securities of PB Healthcare. It is unclear if these executives will be classified as promoters of PB Healthcare and if they will be eligible for stock options from PB Healthcare. On lack of clarity and the above mentioned concerns, voting against.	G	No
Q1	13-Apr-25	PB Fintech Ltd	PB	Management	To allow Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 87,00,00,000/- whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	AGAINST	Through resolution #2 the company seeks shareholder approval to allow Yashish Dahiya to subscribe to securities of PB Healthcare. We note the company s assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.	G	No

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Q1	13-Apr-25	PB Fintech Ltd	PB	Management	To Mr. Alok Bansal, Executive Vice Chairman and Whole-time Director of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 43,50,00,000/-, whether by way of entering into contract(s)/arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	AGAINST	Through resolution #3 the company seeks shareholder approval to allow Alok Bansal to subscribe to securities of PB Healthcare. We note the company s assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.	G	No
Q1	13-Apr-25	PB Fintech Ltd	PB	Management	To allow other KMPs (other than Mr. Yashish Dahiya and Mr. Alok Bansal) of the Company for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 2,25,00,000/- whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	AGAINST	Through resolution #4 the company seeks shareholder approval to allow other KMPs of PB Fintech to subscribe to securities of PB Healthcare. We note the company s assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution	G	No
Q1	16-Apr-25	Apollo Tyres Limited	PB	Management	Re-appointment of Mr. Francesco Crispino (DIN:00935998) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years with effect from July 3, 2025 to July 2, 2030, on the Board of the Company.	FOR	FOR	Francesco Crispino, 59, is Co Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B Flexion. He has been associated with the company since 3 July 2020. He has attended four out of five (~80%) board meetings held in FY24, and 87% of board meetings over the past three years. His reappointment is in line with all the statutory requirements. We support the resolution.	N/A	Yes
Q1	16-Apr-25	Apollo Tyres Limited	PB	Management	Approval of Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	Under ESOP 2025, the company proposes to issue upto 12,700,000 options the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 10% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We note that the company has closed its Phantom Stock Plan 2010 and seeks shareholder approval to transfer the residual Rs.16.5 mn to the ESOP 2025 scheme. We support the resolution.	N/A	Yes
Q1	16-Apr-25	Apollo Tyres Limited	PB	Management	Approval of Grant of Options to the Employees of Subsidiary Company(ies), in India or outside India, under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	Through resolution #3, the company is seeking approval to extend the Apollo Tyres Limited Employee Stock Option Scheme 2025 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #2. We support the resolution.	N/A	Yes
Q1	16-Apr-25	Apollo Tyres Limited	PB	Management	Approval for the acquisition of Equity Shares by way of secondary acquisition under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	Through resolution #4, the company seeks shareholder approval for secondary acquisition of up to 12,700,000 shares for implementation of the Apollo Tyres Limited Employee Stock Option Scheme 2025. Our recommendation is linked to Resolution #2. We support the resolution.	N/A	Yes
Q1	16-Apr-25	Apollo Tyres Limited	PB	Management	Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	FOR	Apollo Tyres Welfare Trust shall buy upto 12,700,000 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #2. We support the resolution.	N/A	Yes

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Q1	16-Apr-25	One 97 Communications Ltd	PB	Management	To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 20, 2025 to January 19, 2030.	FOR	FOR	Mr. Bimal Julka, 69, has 4 decades of industry expertise. He is highly experienced Civil Servant for 41 years with a demonstrated history of leading impactful projects across the Ministry of Defence, Civil Aviation, Information & Broadcasting and more in Government of India. No concern has been identified with regards to profile, time commitments and Independence of Mr. Bimal Julka.	N/A	No
Q1	16-Apr-25	One 97 Communications Ltd	PB	Management	To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non- Executive Independent Director of the Company.	FOR	FOR	The Company is seeking shareholders approval for payment of remuneration to Mr. Bimal Julka. The Company has proposed compensation framework which includes a combination of fixed & variable components. The Company has also included variable fee linked with % of meeting attendance. No concerns have been identified with the resolution. We support the resolution.	N/A	No
Q1	16-Apr-25	One 97 Communications Ltd	PB	Management	To approve amendment(s) in One 97 Employees Stock Option Scheme 2019.	FOR	AGAINST	The explanatory statement mentions, the exercise price for Options will be decided by the NRC. The NRC has been given the discretion to determine the exercise price. As per SEBI SBEB Regulations, the Company is free to determine the price of the options to be granted under the Scheme. However, the price/ pricing formula so determined should be disclosed in the explanatory statement. Leaving the determination up to NRC discretion, defeats the purpose behind SEBI mandating the said disclosure. Given that no clarification has been provided on the same , voting against.	G	No
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	To increase of the authorized share capital of the Company from INR 2,00,00,00,000/- divided into 98,00,00,000 equity shares of INR 2/- each and 4,00,000 redeemable preference shares of INR 100/- each to INR 3,00,00,00,000/- divided into 148,00,00,000 equity shares of INR 2/- each and 4,00,000 redeemable preference shares of INR 100/- each.	FOR	FOR	To facilitate the raising of funds through the issuance of equity shares and warrants (convertible into equity shares) on a private placement basis (as proposed under resolution #3), the company proposes to increase its authorized share capital to Rs. 3.0 bn from Rs. 2.0 bn. As a result of the increase, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The current authorized share capital of the company is Rs. 2.0 bn classified into equity share capital of Rs. 1.96 bn: divided into 980.0 mn equity shares of Rs. 2.0 each and preference share capital of Rs. 0.04 bn: divided into 0.4 mn redeemable preference shares of Rs. 100.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 3.0 bn classified into equity share capital of Rs. 2.96 bn: divided into 1,480.0 mn equity shares of Rs. 2.0 each and preference share capital of Rs. 0.04 bn: divided into 0.4 mn redeemable preference shares of Rs. 100.0 each. The company has uploaded the draft amended MoA on its website. We support the resolution.	N/A	No
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	Amendment to the Articles of Association of the Company.	FOR	FOR	To facilitate the raising of funds through the issuance of warrants (convertible into equity shares) on a private placement basis (as proposed under resolution #3), the company proposes to alter the Articles of Association (AoA). The altered AoA will incorporate enabling provisions for the issuance of warrants and other convertible securities, including those on a private placement basis by inserting a new clause as Article 6A (immediately following the existing Article 6, and preceding existing article 7). The company has uploaded the draft amended AoA and draft amended MoA on its website. We support the resolution.	N/A	No
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	Issuance of Equity Shares and warrants by way of a preferential issue on a private placement basis, for an aggregate amount of INR 2192,47,24,028/-.	FOR	FOR	The company proposes to issue 92.9mn equity shares to BC Asia Investments XXV Limited, at a price of INR236.0 per equity share and preferential issue of 92.9mn warrants convertible into equity shares to BC Asia Investments XIV Limited, at a price of INR236.0 per warrant, aggregating a total equity investment of INR43.8 bn. Following this issuance, Bain Capital (through its affiliates) will be classified as a promoter alongside the existing promoters, bringing its total holding to ~18% of the company s paid-up equity capital. In accordance with SEBI Takeover Regulations, a mandatory open offer will be triggered. The company intends to utilize ~62% of the proceeds towards investment in subsidiaries and ~ 28% towards onward lending ~6 months from receiving funds. We believe the investment by Bain Capital should help the company in spearheading the next phase of growth in core segments. We therefore support the resolution.	N/A	No

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Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	To consider and approve the (I) Adoption of the amended and restated Articles of Association of the Company, and (II) Grant of special rights to identified Shareholders of the Company.	FOR	AGAINST	The company has proposed to amend its Articles of Association (AoA) to incorporate special rights from shareholder agreements between Bain Capital and the existing promoters. The amendments grant Bain and the promoters the right to nominate directors to the board and its committees as long as they hold at least 5% of the share capital. They also have mutual quorum rights in board and general meetings, committee nomination rights, and affirmative voting rights on reserved matters while holding at least 10% equity. Additionally, if V.P. Nandakumar is appointed as a promoter nominee director in any group company, he will serve as its Chairperson. Bain Capital (through its affiliates) can appoint a nominee director on the board as long as they hold 5% of the equity share capital: which we believe is low. The proposed articles also include committee nomination rights and quorum rights to both sets of promoters. Further, as per the articles Bain Capital and the existing promoters have affirmative voting rights - we believe that such rights compromise the independence and functioning of the board. Hence we do not support the resolution.	G	No
Q1	17-Apr-25	Indegene Ltd	PB	Management	Re-appointment of Mr. Jairaj Manohar Purandare (DIN: 00159886) as an Independent Director of the Company, for a period of 5 (Five) years effective from April 28, 2025 till April 27, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Jairaj Manohar Purandare, 65, has more than three and half decades of experience in tax and business advisory matters and is an authority on tax and regulation. The company has clarified that they have proposed fixed remuneration for ensuring that the company can attract and retain high-quality professionals. The company has also conducted a benchmarking exercise against peer companies and the recommended commission payable to the Independent Directors is in line with the same. The resolution meets all statutory requirements and is compliant by the law. Hence voting for.	N/A	No
Q1	17-Apr-25	Indegene Ltd	PB	Management	Re-appointment of Dr. Ashish Gupta (DIN: 00521511) as an Independent Director of the Company, for a period of 5 (Five) years effective from April 28, 2025 till April 27, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ashish Gupta, 58, has 3 decades of industry expertise. The company has clarified that they have proposed fixed remuneration for ensuring that the company can attract and retain high-quality professionals. The company has also conducted a benchmarking exercise against peer companies and the recommended commission payable to the Independent Directors is in line with the same. The resolution meets all statutory requirements and is compliant by the law. Hence voting for.	N/A	No
Q1	17-Apr-25	Indegene Ltd	PB	Management	Re-appointment of Mr. Pravin Udhyavara Bhadya Rao (DIN: 06782450) as an Independent Director of the Company, for a period of 5 (Five) years effective from June 08, 2025 till June 07, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Pravin Udhyavara Bhadya Rao, 63, has 36 years of experience in the Information Technology sector. The company has clarified that they have proposed fixed remuneration for ensuring that the company can attract and retain high-quality professionals. The company has also conducted a benchmarking exercise against peer companies and the recommended commission payable to the Independent Directors is in line with the same. The resolution meets all statutory requirements and is compliant by the law. Hence voting for.	N/A	No
Q1	17-Apr-25	Indegene Ltd	PB	Management	Increase in remuneration, by way of commission to be paid to Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477) as Independent Director of the company from existing Rs. 40,00,000/- per annum to Rs. 50,00,000/- per annum with effect from July 28 2025.	FOR	FOR	Mr. Krishnamurthy Venugopala Tenneti, 79, has 5 decades of industry expertise. His re-appointment and association with the company is within the statutory requirements. Moreover, the cooling off period is applicable when a director is appointed from Executive Director to Independent Director. Since Mr. Krishnamurthy has served his previous tenure as Non- Executive Director, his appointment is complaint by the law. Hence voting for.	N/A	No
Q1	17-Apr-25	Inox Wind Ltd	PB	Management	To approve re-appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company for a second term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 and whose period of office shall not be liable to retire by rotation.	FOR	FOR	Brij Mohan Bansal, 74, has four decades of experience in the oil and gas sector He has been an Independent Director on the board of the company since 1 April 2024. He will attain 75 years of age on 4 January 2026; hence the company also seeks shareholder approval for his continuation on the board. The company has clarified that Shri Brij Mohan has attend 6 out 7 board meetings till date. In regards to the prior shareholder approval to be taken by the company, as per the Companies Act, 2013 and the SEBI Listing Regulations, the approval of shareholders for appointment / reappointment of a person on the board of directors is to be taken at the next general meeting or within a time period of three months of such appointment, whichever is earlier. The company is taking the approval within 3 months since it is earlier. With regards to composition of the board, the company has clarified that the company has appointed an Independent Women Director, Mrs Urvashi Saxena with effect from 6th April. Hence the Company s board is compliant by the law as well. His reappointment as Independent Director meets all statutory requirements. Hence voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Apr-25	Coforge Ltd	PB	Management	To sub- divide / split the equity shares of the Company, such that each fully paid- up equity share having face value of Rs. 10/- each be sub- divided into 5 (five) fully paid- up equity shares having face value of Rs. 2/- each ranking pari-passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose (Record Date) by the Board.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.	N/A	No
Q1	18-Apr-25	Godrej Agrovet Ltd	PB	Management	Approval for re-appointment of and Remuneration payable to Mr. Balram Singh Yadav (DIN: 00294803) as the Managing Director of the Company, for a further period commencing from May 1, 2025 upto August 31, 2025.	FOR	FOR	Balram Singh Yadav, 60, is the Managing Director of Godrej Agrovet Ltd. He has been associated with the Godrej group since 1990 and was appointed on the board of Godrej Agrovet in 2007. The current term of Balram Singh Yadav ended on 30 April 2025 on account of his superannuation. To ensure a smooth transition, the company has proposed extending his tenure for an additional four months from 1 May 2025 to 31 August 2025 and fix his remuneration as minimum remuneration. We estimate Balram Singh Yadav's remuneration for this five-month period at Rs. 39.9 million. His five-month remuneration is reasonable. We support the resolution.	N/A	No
Q1	18-Apr-25	Godrej Agrovet Ltd	PB	Management	Approval for appointment of Mr. Sunil Kataria (DIN: 06863609) as a Director with effect from May 5, 2025 and that his appointment shall not be liable to determination by retirement by rotation.	FOR	FOR	Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPG, telecom and retail sectors. His appointment meets statutory requirements. We support the resolution.	N/A	No
Q1	18-Apr-25	Godrej Agrovet Ltd	PB	Management	Approval for appointment and Remuneration of Mr. Sunil Kataria (DIN: 06863609) as the Chief Executive Officer and Managing Director- Designate of the Company, for a first term comprising of a period commencing from May 5, 2025 upto August 31, 2025.	FOR	FOR	Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPG, telecom and retail sectors. The company proposes to appoint him as 'CEO and Managing Director - Designate' from 5 May 2025 to 31 August 2025 and fix his remuneration as minimum remuneration. We estimate Sunil Kataria's annual remuneration at Rs. 278.3 million out of which 55% is fixed pay and 45% is variable and linked to company performance. No concern identified. We support the resolution.	N/A	No
Q1	18-Apr-25	Godrej Agrovet Ltd	PB	Management	Approval for appointment and Remuneration of Mr. Sunil Kataria (DIN: 06863609) as the Chief Executive Officer and Managing Director of the Company, after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years commencing from September 1, 2025 upto August 31, 2030.	FOR	FOR	Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPG, telecom and retail sectors. The company proposes to appoint him as CEO and Managing Director from 1 September 2025 to 31 August 2030 and fix his remuneration as minimum remuneration. We estimate Sunil Kataria's annual remuneration at Rs. 278.3 million out of which 55% is fixed pay and 45% is variable and linked to company performance. No concern identified. We support the resolution.	N/A	No
Q1	18-Apr-25	Kansai Nerolac Paints Limited	PB	Management	Payment of (1) compensation in the form of special gratuity on his retirement as the Managing Director and (2) non-compete, non- solicitation and non- poaching fee, to Mr. Anuj Jain (DIN 08091524).	FOR	FOR	Anuj Jain, 55, retired as Managing Director of the company on 31 March 2025. He has served the company for 35 years, holding various leadership roles across different geographies. The company proposes to pay him a special gratuity of Rs. 17.4 mn on retirement. Further, to protect the company s strategic interests, Anuj Jain will be paid a non-compete, non-solicitation and non-poaching fee aggregating Rs. 100.0 mn (Rs. 60.0 mn in FY26 and Rs. 40.0 mn in FY27) over the next two years. As per the draft agreement, the non-compete, non-solicitation and non-poaching clause will be valid for a period of two years from 1 April 2025. Given the competitive industry landscape, we believe the fee is reasonable. We support the resolution.	N/A	No
Q1	18-Apr-25	Kansai Nerolac Paints Limited	PB	Management	Appointment of Mr. Pravin Digambar Chaudhari (DIN: 02171823) as the Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years commencing from 1st April, 2025 upto and ending on 31st March, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Pravin Digambar Chaudhari, 56, has over 30 years of experience in B2C and B2B businesses. The board proposes to appoint him as Managing Director from 1 April 2025. We estimate his annual remuneration at Rs. 54.7 mn, excluding RSUs. The company has capped his variable pay for the first year of his proposed term. His overall remuneration seems to be reasonable considering the size and performance of the Company. Hence, we support the resolution.	N/A	No
Q1	18-Apr-25	Jupiter Wagons Ltd	PB	Management	Re-appointment of Mr. Ganesan Raghuram (DIN: 01099026) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19th May, 2025 to 18th May, 2030 (both days inclusive).	FOR	FOR	Ganesan Raghuram, 69 years, possesses overall more than 45 years of vast experience in Human Resources & Industrial Relations, Law, Banking, Investment & Treasury Management, Corporate Governance & Ethics, Regulatory, Government & Security matters, CSR, Sustainability & NGO matters and such others. The Company is seeking shareholders approval for re-appointment of Mr. Ganesan Raghuram as an Independent Director of the Company, for a second term of 5 (five) consecutive years, w.e.f. 19th May, 2025 to 18th May, 2030, not liable to retire by rotation. No concern identified. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	18-Apr-25	Jupiter Wagons Ltd	PB	Management	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited), for an aggregate value up to Rs. 2,000 crores in a financial year.	FOR	AGAINST	The Company is seeking shareholders approval for entering into related party transactions with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited). The tenure of the proposed transaction is 10 years, commencing from 1st April, 2025. However, the Company has not clearly mentioned that whether the proposed approval is for 1 year or for 10 years (i.e. tenure of the proposed transaction). According to the SEBI circular on RPTs states that in case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year. Hence, we are voting against.	G	No
Q1	18-Apr-25	Jupiter Wagons Ltd	PB	Management	Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement (QIP).	FOR	FOR	The Company is seeking shareholders approval change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement (QIP). Since the Jabalpur project is delayed by more than two years, the management decided to prioritize the enhancement process of existing foundry at Bandel, West Bengal and therefore proposed to utilize the idle fund in the capacity enhancement of the its existing foundry at Bandel, West Bengal. The quantum of the funds in the idle fund is not very significant; hence, we support the resolution.	N/A	No
Q1	18-Apr-25	General Insurance Corporation of India	PB	Management	To enter into and / or continue the related party transactions, agreements, and arrangements with (a) GIC Bhutan Reinsurance Co. Ltd. and (b) India International Insurance Pte. Ltd., may exceed the lower of Rs. 1000 crore or 10% of the annual consolidated turnover for the financial year 2025- 26.	FOR	FOR	GICRE is engaged in the business and service of reinsurance which are carried out directly or through its subsidiaries. As a result, GICRE has entered into / might enter into transactions / agreements / arrangements with related parties. Related Party transactions are at arm s length basis and in the ordinary course of business. GICRE is seeking approval for related party transactions with GIC Bhutan Reinsurance Co. Ltd. (GBRCL) and India International Insurance Pte. Ltd. (IIIPL) for FY26. The company proposes to enter into reinsurance treaty arrangements with these associate companies. GICRE estimates premium transactions of INR0.3 bn, claims payable of INR17.7 bn and commission of INR0.3 mn for FY26 for GBRCL and INR1.5 bn (Premium), INR79.7 bn (Claims) and INR0.1 bn (Commission) for IIIPL. Given the nature and scale of the business, the proposed transactions are routine in nature and in the ordinary course of business & at an arm s length. Per company, the terms of proposed transactions are as per the market practice and beneficial to the Corporation. We therefore support the resolution.	N/A	No
Q1	18-Apr-25	ICICI Prudential Life Insurance Company Ltd	PB	Management	Appointment of Ms. Anuradha Bhatia (DIN: 07278138), as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030.	FOR	FOR	Ms. Anuradha Bhatia, 64 is empanelled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. She has over three decades of experience in Direct Tax Administration as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	19-Apr-25	Jammu & Kashmir Bank Limited	PB	Management	Re-appointment of Mr. Umesh Chandra Pandey (DIN: 01185085) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of one year with effect from January 21, 2025 to January 20, 2026.	FOR	FOR	Mr. Umesh Chandra Dubey, 64, has 4 decades of experience in statutory audit, corporate law, taxation domestic & transfer pricing, project report preparation, M & A transactions, statutory compliance audit direct tax/ indirect tax & labour laws. He has been on the board since 21 January 2022. He has attended 100% of the board meetings held in FY24 and FY25. He has also attended all committee meeting during the year FY25. Subject to the provisions of section 152 of the Companies Act 2013, an independent director is eligible for their re-appointment by passing a special resolution which the company has duly taken. In regards to the prior shareholder approval to be taken by the company, as per the Companies Act, 2013 and the SEBI Listing Regulations, the approval of shareholders for appointment / reappointment of a person on the board of directors is to be taken at the next general meeting or within a time period of three months of such appointment, whichever is earlier. The company is taking the approval within 3 months since it is earlier. Moreover, regarding the re-appointment tenure, the total tenure of Mr Umesh Pandey in the company will be within the 10 years and will be the 2nd consecutive term, which is legally compliant. His reappointment is in line with the statutory requirements and is compliant by the law. We support the resolution.	N/A	No

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Q1	19-Apr-25	Jammu & Kashmir Bank Limited	PB	Management	Re-appointment of Mr. Anil Kumar Goel (DIN: 00672755) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of one year with effect from January 21, 2025 to January 20, 2026.	FOR	FOR	Anil Kumar Goel, 63, is a qualified Arbitrator & Mediator, Information Systems Auditor (DISA), Forensic Auditor & Fraud Detector (FAFD) and qualified as Peer Review Board of ICAI. He has thirty-five years of experience in corporate & tax laws, consultancy, statutory & other audits for corporates and non-corporates business and NPO/trust and banks etc. Further, he is the General Secretary of Prakash Bandhu Sewa Samiti, Managing Trustee and Vice President of Jammu Kashmir Study Centre, Vice President of Prachin Shiv Mandir Committee, Director of Vibrant Motivation and Development Foundation and Governing Council Member of Asian Eurasian Human Rights Forum. He has been on the board since 21 January 2022. He has attended 100% of the board meetings held in FY24 and FY25. He has also attended all committee meeting during the year FY25. Subject to the provisions of section 152 of the Companies Act 2013, an independent director is eligible for their re-appointment by passing a special resolution which the company has duly taken. In regards to the prior shareholder approval to be taken by the company, as per the Companies Act, 2013 and the SEBI Listing Regulations, the approval of shareholders for appointment / reappointment of a person on the board of directors is to be taken at the next general meeting or within a time period of three months of such appointment, whichever is earlier. The company is taking the approval within 3 months since it is earlier. Moreover, regarding the re-appointment tenure, the total tenure of Mr Anil Kumar Goel in the company will be within the 10 years and will be the 2nd consecutive term, which is legally compliant. His reappointment is in line with the statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q1	19-Apr-25	Jammu & Kashmir Bank Limited	PB	Management	Re-appointment of Mr. Anand Kumar (DIN: 03041018) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of three consecutive years with effect from March 03, 2025 to March 02, 2028.	FOR	FOR	Anand Kumar, 63, is an information technology specialist. with over thirty years of experience in IT development and management. Previously he has worked with Citigroup, HSBC, Barclays, Fiserv, etc. As Vice President IT Delivery at Fiserv India Private Limited, he managed teams spread across Noida, Pune, and Bengaluru. He has been on the board since 3 March 2022. He has attended 100% of the board meetings held in FY24 and in FY25. He has also attended all committee meeting during the year FY25. Subject to the provisions of section 152 of the Companies Act 2013, an independent director is eligible for their re-appointment by passing a special resolution which the company has duly taken. In regards to the prior shareholder approval to be taken by the company, as per the Companies Act, 2013 and the SEBI Listing Regulations, the approval of shareholders for appointment / reappointment of a person on the board of directors is to be taken at the next general meeting or within a time period of three months of such appointment, whichever is earlier. The company is taking the approval within 3 months since it is earlier. His reappointment is in line with the statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q1	19-Apr-25	Unicommerce Esolutions Ltd	PB	Management	To issue, create, offer and allot on a preferential basis 60,33,189 equity shares of the Company having the face value of Re. 1/- each fully paid- up at a price of Rs. 155. 80 per share for consideration other than cash i. e., by way of swap of shares to the allottees mentioned below (Proposed Allottee/ (s)) of in lieu of purchase of 7,610 equity shares of Shipway Technology Private Limited (Shipway) held by the Proposed Allottee of face of Rs. 1/- each fully paid up at a price of Rs. 155. 80.	FOR	FOR	The Company is seeking shareholders approval for allotment of 60,33,189 Equity shares on a preferential basis at a price of 155.80 per share to acquire shares of Shipway Technology Private Limited (Shipway) from proposed allotee. The proposed allotment of Equity Shares will lead to a dilution of ~5.56%. As per the valuation report, the Revenue multiple of the Shipway and the Company are compared and the multiples of the Company appear to be significantly higher than that of Shipway. The deal appears to be fair for the Company. Hence, we support the resolution.	N/A	No
Q1	19-Apr-25	Unicommerce Esolutions Ltd	PB	Management	Alteration of Articles of Association of the Company.	FOR	AGAINST	The Company is seeking shareholders approval for the alteration of the Articles of Association (AoA). Clauses 23.1.2.2 and 23.1.2.3 provide a special right to the promoter group to nominate Non-Executive, Non-Independent directors to the Board. The primary role of NRC is to identify and recommend appropriate personnel to the Board, on the basis of criteria formulated by them. Once the proposed Articles are approved, NRC s role will be restricted towards showing an approval sign to the nominations proposed by the promoter group. The proposed clause appears to undermine the spirit of the law laid regarding the role of NRC. Hence, we are voting against.	G	No

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Q1	20-Apr-25	LTIMindtree Ltd	PB	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole- time Director, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from January 24, 2025 to January 23, 2030 (both days inclusive) and including remuneration.	FOR	FOR	Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on 10 January 2023. With the current MD s term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. We estimate Venugopal Lambu's fixed remuneration at Rs. 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1.0 with equal vesting over four years). He is also entitled to a variable pay of Rs. 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. Mr. Venugopal Lambu will be based out of the United Kingdom and his remuneration therefore would be paid in GBP. His overall remuneration seems to be reasonable considering the size and performance of the Company. Hence, we support the resolution.	N/A	No
Q1	20-Apr-25	LTIMindtree Ltd	PB	Management	Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), as Whole- time Director with effect from April 1, 2025, for the remainder period of his present tenure as Whole- time Director upto May 1, 2029.	FOR	FOR	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande s revised remuneration terms, he is entitled to receive a fixed pay of Rs. 45.4 mn and variable pay of Rs. 23.1 mn. The Company has adequately capped both the fixed and the variable components of the remuneration for Mr. Nachiket Deshpande. The proposed remuneration appears to be fair and reasonable when compared to the size and performance of the Company and also with the other ED/MD on the Board of the Company. Hence, we support the resolution.	N/A	No
Q1	23-Apr-25	Colgate Palmolive (India) Limited	PB	Management	Re-appointment of Ms. Gopika Pant (DIN : 00388675) as a Non- executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 21, 2025 to May 20, 2030.	FOR	FOR	Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (ILP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. She has been associated with the company since 21 May 2020, she has attended all five (100%) board meetings held in FY25 till the date of postal ballot notice dated 17th March 2025. Her reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q1	23-Apr-25	Colgate Palmolive (India) Limited	PB	Management	Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, for a second term commencing from May 21, 2025 to December 13, 2028 i. e. till the date he attains the age of 75 years.	FOR	FOR	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. He has been associated with the company since 21 May 2020, he has attended all five (100%) board meetings held in FY25 till the date of postal ballot notice dated 17th March 2025. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	23-Apr-25	Colgate Palmolive (India) Limited	PB	Management	Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole- time Director of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective May 21, 2025 to May 20, 2030, and including remuneration.	FOR	FOR	Surender Sharma, 49, is Whole-time Director Legal, Company Secretary (from 22 February 2022) and Compliance Officer at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020, he has attended all five (100%) board meetings held in FY25 till the date of postal ballot notice dated 17th March 2025. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	24-Apr-25	Nippon Life India Asset Management Ltd	PB	Management	Appointment of Mrs. Sonu Bhasin (DIN: 02872234) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, i. e., with effect from March 23, 2025 till March 22, 2030.	FOR	FOR	Ms. Sonu Bhasin, 61, is the Founder of FAB Families and Business LLP, a platform for family business owners. In the past, she has worked as Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, as Group President (Branch Banking) at Yes Bank, as President for Retail Products & Sales Management at Axis Bank, as Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	24-Apr-25	Tata Consultancy Services Limited	PB	Management	Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. His appointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Apr-25	Doms Industries Ltd	PB	Management	To give effect to the rights proposed to be granted under the Shareholders' Agreement to be entered into amongst F.I.L.A. - Fabbrica Italiana Lapis Ed Affini S.P.A. ('FILA'), DOMS Industries Limited ('the Company') and Santosh Rasiklal Raveshia, Sejal Santosh Raveshia, Chandni Vijay Somaiya, Sheetal Hiren Parpani, Sanjay Mansukhlal Rajani, Ketan Mansukhlal Rajani, Pravina Mansukhlal Rajani, Ila Sanjay Rajani and Shilpa Ketan Rajani (collectively referred to as 'Indian Shareholders'), in relation to the shareholding of FILA and Indian Shareholders (both members of the Promoter and Promoter Group) in the Company.	FOR	AGAINST	The Company is seeking shareholders approval to grant Special Rights to the Promoter & Promoter Group under the Shareholders Agreement (SHA). The Company has vested certain Nomination Rights to the Promoter & Promoter Group as a part of the Special Rights under the SHA. These Nomination Rights extend to appointment of Members on the Board as well as into various Committees. The above rights will undermine the spirit of the law with respect to the role of NRC. Hence, we are voting against.	G	No
Q1	25-Apr-25	Doms Industries Ltd	PB	Management	To increase the maximum number of directors of the Company from the existing limit of 15 (Fifteen) Directors to 20 (Twenty) Directors, that the Company may appoint from time to time.	FOR	AGAINST	The Company is seeking shareholders approval to increase the Board strength beyond its current limit of Fifteen (15) Directors to Twenty (20) Directors. It seems to be a provision being created to accommodate the Special Rights clause that is contained under the SHA. The Company has not stated any other reason apart from the above factor to justify the increase in their Board Strength. Hence, we are voting against.	G	No
Q1	25-Apr-25	Doms Industries Ltd	PB	Management	Approval for altering and adapting the revised set of Articles of Association of the Company.	FOR	AGAINST	The Company is seeking shareholders approval for the adoption of its altered and revised Articles of Association (AoA) pursuant to the Shareholders Agreement (SHA) entered between the Company, F.I.L.A., and members of the Existing Promoter Group. Since, we are voting against the resolution No 1 & 2. Thus, we are also voting against resolution No 3.	G	No
Q1	25-Apr-25	Vijaya Diagnostic Centre Ltd	TCM (Equity S	Management	Scheme of Amalgamation between Medinova Diagnostic Services Limited (Transferor Company) and Vijaya Diagnostic Centre Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).	FOR	FOR	Vijaya Diagnostic Centre Ltd. (Vijaya Diagnostic Centre) proposes the amalgamation of its 62.1% listed subsidiary, Medinova Diagnostic Services Ltd. (Medinova), with itself. Medinova contributes less than 2% to its revenue and profits. The scheme involves the transfer of Medinova as a going concern, cancellation of shares held by Vijaya Diagnostic Centre in Medinova, and issuance of one equity share of Vijaya Diagnostic Centre for every 22 equity shares held by public shareholders of Medinova. This will result in a marginal dilution of 0.17% for the shareholders of Vijaya Diagnostic Centre. The proposed amalgamation is likely to reduce the group s costs associated with maintaining a separately listed entity and will simplify the group structure. We support the resolution.	N/A	No
Q1	25-Apr-25	Aptus Value Housing Finance India Ltd	PB	Management	Appointment of Mr. Subba Rao N.V (DIN: 05153667) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from March 21, 2025 up to March 20, 2030.	FOR	FOR	Subba Rao N.V, 62, was Chief Executive of Cholamandalam Mitsui Sumitomo Risk Services Limited (CMSRSL): a 50:50 joint venture between Murugappa Group and Mitsui Sumitomo Insurance that offers risk management and engineering solutions in safety, health, and environment from 2008 to 2024. He has over two decades of experience in driving organizational growth, innovation, and strategic guidance in the fields of safety, risk management, and environmental sustainability across diverse industries. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14th February, 2025 up to 13th February, 2030 (both days inclusive).	FOR	FOR	Pradeep Kumar Sinha, 69, is a retired IAS officer. He has served in the State of Uttar Pradesh and the Government of India. He has served as the Cabinet Secretary and has also worked in the Prime Minister s Office. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Reappointment of Mr. Rajesh Desai (DIN: 00007960) as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from 26th June, 2025 up to 25th June, 2030 (both days inclusive).	FOR	AGAINST	No concern has been identified on re-appointment of Mr. Rajesh Desai regarding his attendance and time commitment. However, Mr. Rajesh Desai was an employee of the Company for more than 30 years. He was acting as an Executive Director and Chief Financial Officer of the Company for more than 15 years. He was also designated as a Key Managerial Person. Appointment of an Independent Director who has had long association with the Company is not indicative of a good governance practice. The existence of past employment relationship may infringe on the Independence of the proposed appointee. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Reappointment of Mr. Dipankar Bhattacharjee (DIN: 08770548) as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from 14th August, 2025 up to 13th August, 2030 (both days inclusive).	FOR	FOR	Dipankar Bhattacharjee, 64, is the former CEO of Global Generics Medicines and a former member of the Teva Executive Committee. He has over 35 years of global experience in leading Generics, Specialty and OTC Pharma, Medical Devices, and FMCG businesses. He has been an independent director on the board of the company since 14 August 2020. He has attended all seven board meetings in FY24 and year to date of notice in FY25 (100%). His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Payment of commission to the Non- Executive Directors (Other than Promoter/ Promoter Group director(s)) of the Company, to be determined by the Board for each Non-Executive Director for each financial year for a period three years from the financial year ending on 31st March, 2025 up to and including financial year ending on 31st March, 2027 to be calculated in accordance with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board may from time to time determine, within the maximum limit of 1.00% (one per cent) of net profits of the Company up to Rs. 1,50,00,000/- per annum, whichever is less, in addition to the sitting fees being paid to them by the Company for attending the Board/ Committee Meetings of the Company.	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors (other than promoter/promoter group non-executive directors) aggregating up to 1% of net profits subject to a maximum of Rs. 15.0 mn p.a., whichever is less for three years from FY25 We support this resolution as commission proposed to be paid to Non-Executive Directors is in line with market practices. Further, the company has capped the maximum commission payable to Non-Executive Directors at Rs. 15.0 mn per annum, which is a good practice.	N/A	No
Q1	26-Apr-25	Varroc Engineering Limited	PB	Management	Appointment of Mrs. Liselott Kilaas (DIN - 10953529) as a Non- Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from March 27, 2025 to March 26, 2030.	FOR	FOR	Ms. Liselott Kilaas, 66, is the Group CEO of Evidia Germany, which offers radiology, nuclear medicine, radiotherapy, and teleradiology services. She serves as a member of the board and audit committee of Folketrygdfondet, the professional investment manager for the Government Pension Fund Norway. As of 31 December 2024, the Government Pension Fund Global held a 2.09% equity stake in Varroc Engineering Ltd. However, we note that the Government Pension Fund Global is managed by Norges Bank Investment Management, while the domestic fund is managed by Folketrygdfondet. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Apr-25	Jaiprakash Power Ventures Limited	PB	Management	Re-appointment of Shri Sunil Kumar Sharma (DIN: 00008125) as a Whole- time Director designated as Vice Chairman of the Company for period of 2 (two) year with effect from 1st April, 2025 to 31st March, 2027 whose period of office shall be liable to retire by rotation.	FOR	AGAINST	Sunil Kumar Sharma, 65, is Whole-time director & Vice Chairperson and part of the promoter group. We raise concerns over the qualified opinion raised by auditors on financial statements of FY24 w.r.t. corporate guarantees to Jaiprakash Associates Limited, an associate company, and non-compliance of SEBI circular applicable for related-party transactions. The fair valuation of corporate guarantees had not been done as per the applicable IND-AS and no provision against the corporate guarantees were made in the financial statements. These concerns have also been pointed out in the limited review of 9MFY25 financial statements. Subsequently, SEBI via its order dated 27 December 2024 has fined the company and certain directors including Sunil Kumar Sharma for misrepresentation of financial statements from FY13 to FY22. Sunil Kumar Sharma was on the board as Vice Chairperson and CEO from 2010 to 2019 and non-executive director from 2019 to 2023, therefore he is accountable for these issues. Given these concerns, we do not support his reappointment.	G	No
Q1	27-Apr-25	Jaiprakash Power Ventures Limited	PB	Management	To the payment of remuneration by way of salary and perquisites to Shri Sunil Kumar Sharma (DIN: 00008125), Whole- time Director designated as Vice Chairman of the Company.	FOR	AGAINST	Sunil Kumar Sharma was paid Rs. 22.5 mn in FY24. We estimate his FY25 remuneration at Rs. 25.0 mn. Considering the size of the Company and the remuneration paid to the director in the past has been fair. The company has clarified that his current remuneration terms do not include commission. If commission, at all, is to be paid, it shall be through a separate resolution, subject to approval of Shareholders. However, our view is linked to resolution #1. Hence voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Apr-25	Jaiprakash Power Ventures Limited	PB	Management	Appointment of Professor Suresh Chandra Saxena (DIN: 02254387) as an Independent Director of the Company for a period of 3 (Three) years with effect from 21st March 2025 to 20th March 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	The Company is seeking shareholders approval to appoint Mr. Suresh Chandra Saxena as an Independent director of the Company for a period of 3 (three) years w.e.f. 21st March, 2025 up to 20th March, 2028, not liable to retire by rotation. No concern has been identified w.r.t. the profile, time-commitments and independence of Mr. Suresh Chandra Saxena. According to Regulation 17(1A) of SEBI LODR, 2015, a special resolution is required to appoint a person as a Non-Executive Director who has attained the age of 75 years. The company is duly proposing the resolution as a special resolution and has provided the justification for appointing Professor Suresh Chandra Saxena in the notice as required by the law. Hence his appointment is compliant by the law and meets all the statutory requirements.	N/A	No
Q1	27-Apr-25	Minda Corporation Limited	PB	Management	To offer, issue and allot from time to time in one or more tranches, up to 76,50,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of Rs. 2/- each (Warrants) at a price of Rs. 550/- each payable in cash (Warrants Issue Price), aggregating up to Rs. 4,20,75,00,000/- which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Minda Capital Private Limited, being a promoter (hereinafter referred Proposed Allottee), by way of a preferential issue.	FOR	FOR	The Board of Directors has approved the preferential issuance of 7,650,000 share warrants at a price of Rs. 550.00 per warrant, aggregating to Rs. 4.2 billion, in favour of Minda Capital Private Limited, a promoter entity. The company has clarified that issuance of warrants provides greater capital flexibility and aligns well with our strategic financial planning. Hence the company has opted for share warrants. Proceeds will primarily be used to repay secured and unsecured borrowings, which had temporarily increased following the strategic acquisition of a 49% stake in Flash Electronics. The issue price of Rs. 550 per warrant represents a 15.6% premium over the current market price. The pricing is fully compliant with SEBI ICDR regulations and reflects a long-term value creation mindset. There is no pledging of shares, and no adverse impact on minority shareholder rights or voting power. The promoter group is expected to complete the transaction within the stipulated time and warrants to promoters are a legally acceptable form of investment. Based on the clarification provided by the company and the resolution being legally compliant, meeting all the statutory requirements, voting for.	N/A	No
Q1	28-Apr-25	Sheela Foam Ltd	TCM (Equity S	Management	Scheme of Amalgamation (Scheme) amongst Belvedore International Limited (Transferor/ Applicant Company No. 1), Kanvas Concepts Private Limited (Transferor/ Applicant Company No. 2), Kurlon Retail Limited (Transferor/ Applicant Company No. 3), Komfort Universe Products and Services Limited (Transferor/ Applicant Company No. 4), Starship Value Chain and Manufacturing Private Limited (Transferor/ Applicant Company No. 5), (collectively hereinafter referred to as the Transferor Companies), respectively into Kurlon Enterprise Limited (hereinafter referred to as the Transferee /Amalgamating /Applicant Company No. 6) with and into Sheela Foam Limited (Amalgamated /Applicant Company No. 7) and their respective shareholders and creditors.	FOR	FOR	In July 2023, the company acquired a 94.66% stake in Kurlon Enterprises Limited (KEL) for a cash consideration of Rs. 21.5 bn. This was followed by the acquisition of an additional 2.57% stake in January 2024 for Rs. 553.3 mn, bringing the total holding to 97.25%. As per the current scheme, the company plans to amalgamate five wholly owned subsidiaries of KEL Belvedore International Limited (BIL), Kanvas Concepts Private Limited (KCPL), Kurlon Retail Limited (KRL), Komfort Universe Products and Services Limited (KUPSL), and Starship Value Chain and Manufacturing Private Limited (SVML) with KEL. Subsequently, KEL will be merged into Sheela Foam Limited (SFL). The proposed restructuring aims to simplify the organizational structure, enhance resource efficiency, and achieve cost savings through reduced overheads. The expected dilution under the scheme is minimal at 0.5%. Further, the valuation is aligned with the previous equity acquisition in KEL. Hence, we support the resolution.	N/A	No
Q1	28-Apr-25	Cholamandalam Investment and Finance Company Limited	PB	Management	Appointment of Mr. Vellayan Subbiah (DIN: 01138759) as a Whole- time Director, designated as the Executive Chairman of the Company, for a term of 5 (five) years, commencing from April 1, 2025 till March 31, 2030 (both days inclusive), not liable to retire by rotation and including remuneration.	FOR	FOR	Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the NonExecutive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson. His FY24 remuneration aggregated Rs. 11.0 mn as the Non-Executive Chairperson. We estimate his FY26 remuneration at Rs. 120.0 mn in his capacity as Executive Chairperson. His overall remuneration is subject to ceiling of 2.5% of the net profits. The proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.	N/A	No
Q1	29-Apr-25	GlaxoSmithKline Pharmaceuticals Limited	PB	Management	Re-appointment of Mr. Juby Chandy (DIN: 09530618) as the Whole- time Director and Chief Financial Officer of the Company for a period of two years from 1st April 2025 to 31st March 2027 and including remuneration.	FOR	FOR	Mr. Juby Chandy, 47 years, Whole-time Director & Chief Financial Officer (CFO) of GlaxoSmithKline Pharmaceuticals Ltd. His FY24 remuneration aggregated Rs. 65.5 mn. As per the proposed terms, his estimated fixed pay and performance bonus aggregates Rs. 117.5 mn. The Company has also capped the variable pay which shall not exceed an amount equal to 100% of the basic salary and fixed allowance. Hence, we support his reappointment as WTD and CFO of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	29-Apr-25	GlaxoSmithKline Pharmaceuticals Limited	PB	Management	Appointment of Mr. Somasundaram Palamadairamaswamy (DIN: 00356363) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 26th March 2025 to 25th March 2030.	FOR	FOR	Somasundaram Palamadairamaswamy, 64, is the former regional CEO of the World Gold Council in India. He has over thirty-two years of experience during which he has served as the Managing Director and CEO of Lakshmi Vilas Bank, Managing Director of Standard Chartered- STCI Capital Markets Limited, General Manager for Strategic Initiatives- M&A of Hindustan Unilever Limited, among other roles. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q1	29-Apr-25	GlaxoSmithKline Pharmaceuticals Limited	PB	Management	Appointment of Mr. Anup Wadhawan (DIN: 03565167) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 26th March 2025 to 25th March 2030.	FOR	FOR	Anup Wadhawan, 63, is a retired IAS Officer. In the Government of India, he has served as the Commerce Secretary, Jt./Addl. Secretary/ Director General of Foreign Trade in Commerce, Jt./Addl. Secretary Banking/Insurance/Pensions, and Jt. Secretary Capital Markets in the Department of Economics Affairs. He has over thirty-six years of experience at national and provincial level in public administration, international trade & commerce, finance, and policy making across areas sectors, rural development, urban development and forests and environment, law and order management. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q1	30-Apr-25	CRISIL Limited	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the year ended December 31, 2024, together with the reports of the Board of Directors and the auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the year ended December 31, 2024, together with the report of the auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-Apr-25	CRISIL Limited	AGM	Management	To declare final dividend on equity shares of Rs. 26 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to Rs. 30 per equity share for the year ended December 31, 2024.	FOR	FOR	The company proposes a final dividend of Rs. 26.0 per equity share, of face value of Rs. 1.0 for the year ended 31 December 2024. Further, the company has paid three interim dividends during the year aggregating Rs. 30.0 per equity share. The total dividend for 2024 will aggregate to Rs. 56.0 per equity share, with a total outflow of Rs. 4.1 bn (2023- Rs. 3.9 bn). The dividend payout ratio for 2024 is 66.5% (2023- 59.1%) of the standalone PAT.	N/A	No
Q1	30-Apr-25	CRISIL Limited	AGM	Management	To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.	FOR	FOR	Girish Ganesan, 45, is the Chief People Officer of S&P Global and a member of its Executive Leadership Team. He has been on the board since 19 April 2023. He attended five out of six (83%) board meetings held during 2024. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	30-Apr-25	CRISIL Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	SNACO were initially appointed as secretarial auditors for CRISIL in 2024. Now, the company proposes to appoint SNACO as secretarial auditors for five years from 1 January 2025. For 2025, the company proposes to pay Rs. 300,000 in addition to applicable taxes and out-of-pocket expenses for the audit services. For the certification services, the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to SNACO is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at December 31, 2024 and the Statement of Profit and Loss for the year ended on that date together with Directors and Auditors Report thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year ended December 31, 2024.	FOR	FOR	The total dividend outflow for 2024 is Rs. 4.4 bn and the dividend payout ratio is 44.8% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	To appoint a Director in place of Andreas Schick (DIN: 09257160), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Andreas Schick, 54, is a member of the Executive Board and Chief Operations Officer of Schaeffler AG and is responsible for production, supply chain management, and purchase functions. He has been on the board of the company since 28 October 2021. He attended four out of six board meetings (67%) held in 2024. However, he has attended fourteen out of a total of seventeen board meetings (82%) over a three-year period. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- excluding all taxes and reimbursement of out of pocket expenses, Payable to M/s. Y. S. Thakar and Co., Cost Accountants (having Firm Registration No. 000318), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations.	N/A	No
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	To appoint M/s. Samdani Kabra and Associates, Company Secretaries, (Firm Registration No. - P2002GJ013100 and Peer review No.- 884 /2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held for the Financial Year ended December 31, 2029, who shall conduct Secretarial Audit of the Company from the Financial Year ended December 31, 2025 to the financial Year ended December 31, 2029.	FOR	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 325,000 per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The proposed remunerational payable to Samdani Kabra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements	N/A	No
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Re-appointment of Eranti V. Sumithasri (DIN: 07087197) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from July 15, 2025, up to July 14, 2030.	FOR	FOR	Ms. Eranti V. Sumithasri, 52, is former Global Vice-President, SAP. She is currently serving as Chairperson on the board of Schaeffler India Limited. She has more than three decades of experience in business leadership, technology, consulting and financial services industry. She has been on the board since 15 July 2020. She attended all six (100%) board meetings held during the year. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution	N/A	No
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	To approve Material Related Party Transactions with Schaeffler Technologies AG and Co. KG, Germany, for the projected amount of Rs. 38,500 million for the year 2026 and thereafter a year- on- year increase of 25% on the total amount of actual transactions during the immediate previous year, up to the year 2028 in the ordinary course of business and at arm's length basis.	FOR	AGAINST	The transaction-specific values have not been assigned, and a clubbed consideration has been fixed for the varied RPTs proposed. Therefore the Company should have sought an omnibus approval for the proposed RPTs for a year. As per SEBI Circular dated 8th April, 2022, omnibus approval of shareholders for material RPTs cannot be sought for a period of more than one year. In the present case, the Company is seeking shareholders approval for 3 financial years from FY 2026 to FY 2028. Hence voting against.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2024 consisting of the balance sheet, statement of profit and loss and cash flow statement and notes thereon, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence voting for.	N/A	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To confirm payment of interim dividend of INR 8.75 on equity shares of INR 1 each for the year 2024.	FOR	FOR	The company paid two interim dividends of Rs. 4.25 per share aggregating to Rs. 8.75 per share of face value of Rs. 2.0 each. The total dividend outflow for 2024 is Rs. 55,314 mn and the dividend payout ratio is 67.9% of standalone after-tax profits.	N/A	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To appoint Mr. Shawn Albert Devilla (DIN: 09699900), who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	Shawn Albert Devilla, 34, is Principal, Technology, Media, and Telecom (TMT) group at Carlyle Group. He has been on the board since 9 August 2022. He has attended ten out of eleven (91%) board meetings in 2024. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To appoint Mr. Neeraj Bharadwaj, (DIN: 01314963), who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	Neeraj Bharadwaj, 56, is Senior Advisor at Carlyle Asia Partners. He has been on the board since 10 November 2021. He represents The Carlyle Group on the board which holds 74.71% equity through its affiliate: CA Magnum Holdings. He has attended ten out of eleven (91%) board meetings in 2024. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To consider and approve amendments to Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	The Company is seeking shareholders approval to accept the amended clauses under Hexaware Employees Stock Option Plan 2024. The proposed amendments are to allow the Company to grant ESOPs through Trust Route, thereby making changes to allow the Trust to make Secondary Acquisition of Shares as well as grant of shares to the Trust by the Company. However, our view is linked to resolution #6. Hence voting against.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification of the Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	The Company has not disclosed any price or pricing approach by which the price per option can be estimated. According to the provisions under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, The explanatory statement to the notice shall contain exercise price, SAR price, purchase price or pricing formula. Moreover, under the scheme, exercise price will be determined by the Nomination and Remuneration Committee (NRC). Since there is no clarity on the exercise price and vesting criteria of options to be granted, we do not support the scheme. Thus we do not support the resolution.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification of the extension of the Benefits of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Through resolution #7, the company seeks approval to extend the ESOP 2024 to eligible employees of subsidiaries. We generally support the extension of the benefits of ESOP Schemes to employees of subsidiary companies. However, in the current case, we are unable to support the ratification of the plan in resolution #6. Therefore, we do not support the resolution.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification for implementation of the Hexaware Employees Stock Option Plan 2024 through trust route.	FOR	AGAINST	Through resolution #8, the company seeks approval to administer the ESOP 2024 through the Hexaware Employees Stock Option Trust 2024. Our view on this resolution is linked to our view on resolution #6. We do not support the resolution.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification for acquisition of shares of the Company by Hexaware Employees Stock Option Trust 2024 (Trust) for the purposes of the Hexaware Employees Stock Option Plan 2024.	FOR	AGAINST	Through resolution #9, the company seeks approval to acquire shares by Hexaware Employees Stock Option Trust 2024 through direct allotment by the company to the trust to implement the ESOP 2024. Our view on resolutions #9 is linked to our view on resolution #6. We do not support the resolution.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Approval for acquisition of shares of The Company by Hexaware Employees Stock Option Trust 2024 (Trust) by Secondary Acquistion for the purposes of the Hexaware Employees Stock Option Plan 2024.	FOR	AGAINST	Through resolution #10, the company seeks approval for the acquisition of shares from the secondary market by the Hexaware Employees Stock Option Trust to implement the ESOP 2024. Such secondary acquisitions by the Trust, in a financial year, shall not exceed 0.5% of the paid-up equity share capital of the Company as at the end of the previous financial year. Our view on resolutions #10 is linked to our view on resolution #6. We do not support the resolution.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Ratification of the approval on provision of money by the Company for subscription and/ or purchase of the shares of the Company by the trust for the benefit of employees under the Hexaware Employees Stock Option Plan 2024 (ESOP 2024/ PLAN).	FOR	AGAINST	Through resolution #11, the company proposes to provide an interest free loan subject to the statutory limit, as prescribed under the SEBI SBEB regulations, to the ESOP trust for the implementation of ESOP 2024. Our view on this resolution is linked to our view on resolution #6. We do not support the resolution.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	Appointment of MMJB and Associates LLP, (LLPIN- AAR 9997) Company Secretary in Practice as Secretarial Auditor of the Company for a period of five years i. e from FY 2025 to FY 2029 at a remuneration to be mutually agreed upon between the Board of Directors and the Secretarial Auditor.	FOR	AGAINST	The Company is seeking shareholders approval for appointment of M/s. MMJB & Associates LLP as Secretarial Auditors for a 1 st Term of 5 years w.e.f. FY 2025 up to FY 2029. However, the Company has not disclosed the Audit Fee that shall be payable to the proposed Secretarial Auditor, which is a required disclosure under Regulation 36 of the SEBI (LODR) Regulations. Hence voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To approve the Incentive Payment Agreement dated June 14, 2023 executed between Mr. R. Srikrishna (DIN 03160121), as CEO and Whole Time Director and CA Sebright Investments, Promoter Group Company for payment of incentive to Mr. R Srikrishna, based on the computation methodology.	FOR	AGAINST	The Company is seeking shareholders approval for executing the Incentive Payment Agreement between Mr. R. Srikrishna (Whole-Time Director & CEO). However, the Company has not disclosed the performance criteria that was used to determine the MOIC. Moreover, the Company has not specified the total number of employees who shall be receiving the said incentive(s). Since adequate disclosures w.r.t. the incentive payment to employees has not been provided, voting against.	G	No
Q1	30-Apr-25	Hexaware Technologies Ltd	AGM	Management	To approve the Incentive Payment Agreements executed by CA Sebright Investments, Promoter Group Company with certain employees of the Company for payment of incentives to such employees upon the occurrence of certain events based on the computation methodology.	FOR	AGAINST	The Company is seeking shareholders approval for executing the other Employees, with CA Sebright (Promoter Group Company). However, the Company has not disclosed the performance criteria that was used to determine the MOIC. Moreover, the Company has not specified the total number of employees who shall be receiving the said incentive(s). Since adequate disclosures w.r.t. the incentive payment to employees has not been provided, voting against.	G	No
Q1	30-Apr-25	SKF India Limited	PB	Management	Appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as Director of the Company, and who shall be liable to retire by rotation.	FOR	FOR	Shailesh Kumar Sharma, 55, is Director Operations at SKF India Limited since 2019. He leads the manufacturing, sourcing, and logistics at SKF India Limited. He is an operations management professional with more than 32 years of experience in the engineering industries. The company proposes to appoint him as Director on the board from 13 February 2025. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	30-Apr-25	SKF India Limited	PB	Management	Appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as a Whole- time Director (WTD) of the Company, liable to retire by rotation, for a consecutive period of five (5) years with effect from 13th February 2025 and including remuneration.	FOR	FOR	Shailesh Kumar Sharma, 55, is the Director Operations at SKF India Limited since 2019. He leads the manufacturing, sourcing, and logistics at SKF India Limited. He received Rs. 21.7 mn in FY24 (including Rs. 4.9 mn as variable pay and Rs. 4.6 mn as stock award from parent company). The company has provided the details of his remuneration- His basic pay will be 53,75,584 p.a., according to the Flexible Pay Plan (FPP), he is also entitled to FPP to a sum of 93,63,269 p.a. For his variable pay he shall be entitled to the Group Bonus Plan. The resolution is compliant by the law and meets all the statutory requirements. Hence voting for.	N/A	No
Q1	30-Apr-25	Bajaj Auto Limited	PB	Management	Re-appointment of Shri Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation and including remuneration.	FOR	FOR	Rajivnayan Rahulkumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. The company has clarified that performance metrics are duly approved by the Board of Directors and periodically reviewed. The Nomination & Remuneration Committee of the Board while deciding the annual increments and bonus (commission), takes into account, not only the operational & financial performance of the Company, but also the leadership role demonstrated by the MD & CEO throughout the year For FY 2022-23 his fixed gross remuneration was Rs.18.12 crores and for FY 2023-24 was Rs.21.15 crores, an increase of Rs.3.03 crores. Commission during the said period was Rs.29.45 crores and Rs.32.61 crores, an increase of Rs.3.16 crores. This is well-aligned with the Company s robust revenue and profit growth from 36,455 crore to 44,870 crore and 6,060 crore to 7,708 crore respectively. Company has also stated that his remuneration is subject to such ceilings as may be set out in the Companies Act. The Company has capped commission within the legal limits. Considering the rich experience, competence, dynamic leadership and the valuable contributions made by Shri Rajivnayan Bajaj towards bringing the Company to its current eminent position, and that the resolution is complaint by the law while meeting all the statutory requirements, voting for.	N/A	No
Q1	30-Apr-25	Bajaj Auto Limited	PB	Management	Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.	FOR	FOR	Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India s first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He has been on the board since 20 May 2020 and has attended all eight (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Apr-25	ABB India Limited	PB	Management	Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not being liable to retire by rotation during the aforesaid term of her appointment as Independent Director.	FOR	FOR	Amrita Gangotra, 59, is the founder and Managing Director of ITyukt Digital Solutions, which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for enterprises. Ms. Gangotra's career spans over 30 years, during which she has played key roles in numerous business-impacting transformation initiatives. These include a revenue-share IT & Digital outsourcing deal with IBM, launching new m-commerce products, creating IT & Digital platforms for global enterprise business at Vodafone, supporting Vodafone's Digital Telco strategy, integrating CWW M&A, rolling out 4G networks, and preparing for 5G introduction. Currently, she is on the board of four listed companies and from 6 May 2025, she will be on the board of five listed companies (including ABB India Limited). The directorship she holds is under the statutory limit of seven. The company has provided the draft appointment letter on the website which consists of the terms and conditions of the ID. Hence, we support the resolution.	N/A	No
Q1	30-Apr-25	Medi Assist Healthcare Services Ltd	PB	Management	Appointment of Mr. Ashwin Raghav (DIN: 10908920) as a Non- Executive Independent Director of the Company for a period of 5 (five) years from February 05, 2025 to February 04, 2030 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	Mr. Ashwin Raghav, 37 years, CTO at Unbound Ventures. Over 17 years of experience, he has built and scaled engineering organizations and cross-functional business units at leading companies such as Google, Twitter, Zynga, and ThoughtWorks. The company has disclosed all the relevant details in the Terms and Conditions of Appointment of the ID. No concern has been identified regarding the profile, time commitment, and independence of Mr. Ashwin Raghav. Hence, we support the resolution.	N/A	No
Q1	01-May-25	Heritage Foods Limited	PB	Management	Appointment of Dr. Muddana Sambasiva Rao (DIN: 01887410) as a Director of the Company liable to retire by rotation.	FOR	FOR	Dr. Muddana Sambasiva Rao, 67, is a President at Heritage Foods and has 19 years of experience in the company in organizational strategy, business growth, execution, sales and people development. Prior to this, he served as an Indian Administrative Services Officer. He is liable to retire by rotation. The company seeks approval by way of special resolution since he will attain the age of 70 during his tenure. His appointment is in line with the statutory requirements.	N/A	No
Q1	01-May-25	Heritage Foods Limited	PB	Management	Appointment of Dr. Muddana Sambasiva Rao, (DIN: 01887410) as Wholetime Director (WTD) and Key Managerial Personnel (KMP) of the Company for a term of 5 consecutive years commencing from April 1, 2025 upto March 31, 2030 and including remuneration.	FOR	FOR	The company has proposed Dr. Muddana Sambasiva Rao salary of 1.92 crore p.a. the company has stated that Annual Performance Pay shall be subject to the ceiling of 1% of the net profit of the Company in a financial year. The proposed remuneration appears to be reasonable based on the past remuneration practice trend of Mr. Rao as President. Therefore, no major concern has been identified. Hence voting for.	N/A	No
Q1	01-May-25	Eicher Motors Limited	PB	Management	To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025.	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. She has 27 years of experience as an HR leader and executive coach. Her appointment as an independent director is in line with the statutory requirements. We support the resolution	N/A	Yes
Q1	01-May-25	Eicher Motors Limited	PB	Management	To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025.	FOR	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q1	01-May-25	Eicher Motors Limited	PB	Management	To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya s (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	01-May-25	Eicher Motors Limited	PB	Management	To payment of such remuneration to Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, for a term of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company has stated that his remuneration will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution	N/A	Yes
Q1	01-May-25	Eicher Motors Limited	PB	Management	To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the redesignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q1	01-May-25	Eicher Motors Limited	PB	Management	To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025.	FOR	FOR	Govindarajan Balakrishnan s total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. We support the resolution.	N/A	Yes
Q1	02-May-25	Ambuja Cements Limited	TCM (Equity S	Management	Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Adani Cementation Limited (ACL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ACL is engaged in the business of cement manufacturing and marketing various grades of cement. ACL is the successful bidder for license of limestone mine, with extractable reserves of about 175 mn tonnes, at Lakhpat, Gujarat. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of ACL and is engaged in cement manufacturing. ACIL has a 1.3 mtpa cement grinding unit in Dahej, Gujarat. ACL, ACIL, AEL and Ambuja Cements are part of the Adani Group. The proposed scheme includes amalgamation of ACL with ACIL. Ambuja Cements will issue 174 shares to the shareholders of ACL for every 1 share held in ACL. Consequently, Ambuja Cements Limited will issue 8.7 mn to Adani Enterprises Limited, which will result in an overall dilution of 0.4% on the expanded capital base. The promoter shareholding of Ambuja Cements will increase from 67.53% (as on 31 December 2024) to 67.65%. The merger of Adani Cementation Limited with Ambuja Cements will result in the consolidation of cement capacities of the group within Ambuja Cements. The valuation of CIL appears to be in line with peers. We support the resolution.	N/A	Yes
Q1	02-May-25	Axis Bank Limited	PB	Management	Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q1	02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	To investment by way of advance in one or more tranches upto Rs. 1,500 Crore during the financial year 2025- 26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time.	FOR	FOR	The Company seeks shareholders' approval for material related-party transactions between OVL, a WOS, and BREML, a step-down subsidiary of OVL, amounting upto 1,500 Crore during FY 2026. The transactions involve an advance payment to BREML, which will be converted into Cumulative Redeemable Preference Share. As clarified by response from the company, preference shares of upto Rs 1500 cr and hence, exact amount and number of preference shares is not determined at this point of time. We believe ONGC and its Group companies and subsidiaries will carry out the related party transactions in fair manner and at arm s length. The advances in discussion is for an upstream project which is still under development phase and is in ordinary course of business. Necessary details of the instrument has been provided in the notice under Item no. 1 Annexure-A. Hence voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	Sponsor Senior Loan up to USD 379.30 million (~ Rs. 32,707.04 million @ 1 USD/ Rs. 86.23) by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	FOR	Moz LNG1 Financing Company Ltd (Moz LNG1 FCL) is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh. Moz LNG1 FCL is a special purpose vehicle (SPV) established to finance the Mozambique LNG project. Area 1 Mozambique, a major offshore gas project in the Rovuma Basin, has been on hold since May 2021 due to regional insurgency. With security now improving, the consortium is working toward an early restart and has asked key contractors to resume activities. The proposed transaction involves the provision of a Sponsor Senior Loan by OVL Overseas IFSC Ltd. (OOIL), a wholly owned subsidiary of ONGC Videsh, to support the early restart of the Mozambique LNG Area 1 Project. To ensure timely recommencement, the consortium members have agreed to extend sponsor loans, if required, to replace certain existing lenders under the same commercial terms, including interest rates. ONGC Videsh s share of this commitment has been calculated at USD 379.3 mn (~ Rs. 32.7 bn). This sponsor support, being extended either directly or through affiliates like OOIL, is a strategic step to maintain financial continuity and project momentum. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution	N/A	No
Q1	02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ Rs. 32,707.04 million at US/ Rs. 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	FOR	The proposed transaction pertains to guarantee support by ONGC, for a Sponsor Senior Loan of up to USD 379.30 mn (~ Rs. 32.7 bn), to be extended by its wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), to Moz LNG1 FCL (resolution #2). As an Investment Grade entity and the holding company of ONGC Videsh, ONGC is required to provide this guarantee in line with its funding obligations as a project sponsor under the facility agreement. This guarantee ensures timely financial support for the early restart of the Mozambique LNG Area 1 Project, replacing certain existing lenders on the same commercial terms, if required. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.	N/A	No
Q1	03-May-25	City Union Bank Limited	PB	Management	Appointment of Shri. Ramesh Venkataraman (DIN 10954322) as Executive Director of the Bank in the category of Whole- time Director for a period of three (3) years with effect from February 21, 2025 till February 20, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Mr. Ramesh Venkataraman, 61, joined the bank as Clerk on 13 March 1986 at George Town Branch, Chennai and rose to the position of Senior General Manager. He has worked with CUB for over 38 years and has held three key posts in the bank during his tenure Company Secretary, Chief Financial Officer and Chief Compliance Officer. He is now being appointed to the board. Mr. Venkatraman s appointment is for affixed term and approved by the RBI. His proposed estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. We draw comfort that his variable pay is at least 50% of his overall remuneration structure and actual remuneration is subject to RBI approval. Moreover, as per the Articles of Association of the Bank - the office of Executive / Whole-time Director is not subject to retire by rotation. Nevertheless, the re-appointment whenever happens will be subject to shareholders approval. Hence voting FOR.	N/A	No
Q1	04-May-25	Elin Electronics Limited	PB	Management	Appointment of Ms. Priyanka Jain (DIN: 00618931) as an Independent Director of the Company for a period of 5 (five) years from February 08, 2025 upto February 07, 2030 and that she shall not be liable to retire by rotation.	FOR	FOR	No concern has been identified on the merit of proposed appointee. The company has clarified that since Elin Appliances Pvt. Ltd (EAPL) is a Material wholly owned Subsidiary of Elin Electronics Ltd, the company is following her appointment according to the Regulation 24 of SEBI LODR, which states At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not . Therefore, in compliance of Regulation 24 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Ms. Priyanka Jain, has been appointed as a Non-Executive Independent Director in the Elin Appliances Pvt. Ltd for a period of five years w.e.f. 8 th February, 2025 till 7 th February, 2030, subject to the approval of Shareholders in the ensuing Annual General Meeting of Elin Appliances Pvt. Ltd. Also according to Regulation 18 & 19 of SEBI LODR, the chairperson of the Audit Committee and Nomination and Remuneration Committee shall be an independent director. The company is duly compliant with the same. Moreover, the proxy advisory (SES) in their addendum report have mentioned that the transparency concern raised by them in their report stands addressed. Based on this, and on the clarification provided by the company, voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	04-May-25	360 ONE WAM Ltd	PB	Management	To approve request received from Part of Promoter Group Entities for reclassification from Promoter and Promoter Group category to Public category.	FOR	FOR	Mr. Nirmal Jain and Mr. Venkatraman Rajamani along with entities controlled by them have been currently classified as part of the promoter group. The company now proposes to reclassify them to the public shareholder category. Both individuals do not have any association with the company, nor can they exert control over the operations of the company. Also the relationship between the concerned persons and their controlled entities with the promoters Karan Bhagat and Yatin Shah is not immediate. The company has ensured full compliance with the conditions listed under point (i) to (vii) of Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) by the outgoing promoters and persons related to them seeking reclassification, from promoter category to public category. Hence we support the resolution.	N/A	No
Q1	06-May-25	Tata Motors Limited	TCM (Equity S	Management	Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders.	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV s name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses. We support the resolution.	N/A	No
Q1	07-May-25	Bajaj Housing Finance Ltd	PB	Management	To continuation of Directorship of Shri Anami N Roy (DIN: 01361110), as an Independent Director of the Company from the day he attains the age of 75 years i. e., 15 May 2025 till the expiry of his current term i. e., 18 May 2025.	FOR	FOR	Mr. Anami N Roy, 74 years, is a distinguished former civil servant, having served in the Indian Police Service in Maharashtra and Government of India for over 38 years. He held a wide variety of assignments both in Maharashtra and under the Central Government including Commissioner of Police, Aurangabad, Pune and Mumbai. He retired as Director General of Police, Maharashtra. The Company has provided adequate justification and no concern has been identified with respect to his profile and time commitment. We support the resolution.	N/A	No
Q1	07-May-25	Bajaj Housing Finance Ltd	PB	Management	Re-appointment of Shri Anami N Roy (DIN: 01361110) as an Independent Director, not liable to retire by rotation, to hold office for a second term of three consecutive years i. e., from 19 May 2025 up to 18 May 2028.	FOR	FOR	The Company is seeking shareholders approval for re-appointment of Mr. Anami N Roy as an Independent Director on the Board of the Company to hold office for a second term of three consecutive years i.e. from 19th May, 2025 to 18th May, 2028. His total association with the Group would exceed 10 years however not with the company. His appointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No
Q1	08-May-25	Nilkamal Ltd	PB	Management	To approve re-appointment of Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director, designated as Managing Director of the Company, for a period of 5 (five) years, with effect from April 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation.	FOR	FOR	Hiten V. Parekh, 61, is part of the promoter family and the Managing Director of the company since 14 August 2020. He has been with the company since its inception and on the board since 9 December 1985. He oversees operations across various factories in India, as well as a subsidiary located in Sri Lanka. He also oversees quality control and new project developments of the company, and is working towards initiatives that reduce the company s dependence on imports. Hiten Parekh has attended all five board meetings held in FY25. He is liable to retire by rotation. We support the resolution.	N/A	No
Q1	08-May-25	Nilkamal Ltd	PB	Management	To approve payment of remuneration to Mr. Hiten V. Parekh (DIN: 00037550) as the Executive Director designated as Managing Director of the Company.	FOR	FOR	Hiten V. Parekh was paid Rs. 40.5 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 40.7 mn and FY26 remuneration at Rs. 44.0 mn. Mr. Hiten's remuneration aligns with the scale of the business. He possesses exceptional market skills that are highly valuable to the company. The company has clarified that the Variable pay (commission) constitutes approximately 20% to 35% of the total remuneration paid to executive directors. It is conditional upon the profit exceeding Rs. 50 Crores, equivalent to around 35% of the Company s total profit. Moreover, the company has prescribed the maximum limit as per the Companies Act, 2013 which is 1%. However the actual commission according to the company works out to be 0.65% or less. Based on the clarification provided by the company and given that the resolution is legally compliant, meeting all the statutory requirements, voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	08-May-25	Nilkamal Ltd	PB	Management	To approve re-appointment of Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director, designated as Joint Managing Director of the Company, for a period of 5 (five) years, with effect from April 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation.	FOR	FOR	Manish V. Parekh, 56, is part of the promoter family and Joint Managing Director of the company since 9 February 2021. He has been on the board since 1 April 2000. According to the company, Manish V. Parekh has been instrumental in building a robust dealer network that caters to the remotest regions of the country, driving the Company s position as a market leader in India and one of the largest producers of moulded plastic furniture globally. The company has stated that his leadership is key in launching the modular furniture and mattress business by focusing on brand engagement, brand building and product offerings through multiple channels with focus on retail and e-commerce. Manish Parekh has attended all five board meetings held in FY25, and is liable to retire by rotation. We support the resolution.	N/A	No
Q1	08-May-25	Nilkamal Ltd	PB	Management	To approve payment of remuneration to Mr. Manish V. Parekh (DIN: 00037724) as the Executive Director designated as Joint Managing Director of the Company.	FOR	FOR	Manish V. Parekh was paid Rs. 40.9 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 40.6 mn and FY26 remuneration at Rs. 42.0 mn. Mr. Parekh s remuneration aligns with the scale of the business. He possesses exceptional market skills that are highly valuable to the company. The company has clarified that the Variable pay (commission) constitutes approximately 20% to 35% of the total remuneration paid to executive directors. It is conditional upon the profit exceeding Rs. 50 Crores, equivalent to around 35% of the Company s total profit. Moreover, the company has prescribed the maximum limit as per the Companies Act, 2013 which is 1%. However the actual commission according to the company works out to be 0.65% or less. Based on the clarification provided by the company and given that the resolution is legally compliant, meeting all the statutory requirements, voting for.	N/A	No
Q1	08-May-25	Nilkamal Ltd	PB	Management	To approve re-appointment of Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director, designated as Joint Managing Director of the Company, for a period of 5 (five) years, with effect from April 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation.	FOR	FOR	Nayan S. Parekh, 53, is part of the promoter family and Executive Director of the company since 1 April 2000. He oversees the Material Handling business. According to the company, Nayan S. Parekh has expanded material handling business by venturing into material handling equipment business, manufacturing and selling of metal recking and storage solution systems and entered into joint ventures with to serve the hospitality industries. Additionally, he oversees the business of its subsidiary, NCB-FZE, located in the Ajman Free Trade Zone. Nayan Parekh has attended all five board meetings held in FY25. The company seeks to reappoint him as whole-time director designated as Joint Managing Director, liable to retire by rotation, for five years from 1 April 2025. We support the resolution.	N/A	No
Q1	08-May-25	Nilkamal Ltd	PB	Management	To approve payment of remuneration to Mr. Nayan S. Parekh (DIN: 00037597) as the Executive Director designated as Joint Managing Director of the Company.	FOR	FOR	Nayan S. Parekh was paid Rs. 37.9 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 36.3 mn and FY26 remuneration at Rs. 42.0 mn. A Mr. Parekh s remuneration aligns with the scale of the business. He possesses exceptional market skills that are highly valuable to the company. The company has clarified that the Variable pay (commission) constitutes approximately 20% to 35% of the total remuneration paid to executive directors. It is conditional upon the profit exceeding Rs. 50 Crores, equivalent to around 35% of the Company s total profit. Moreover, the company has prescribed the maximum limit as per the Companies Act, 2013 which is 1%. However the actual commission according to the company works out to be 0.65% or less. Based on the clarification provided by the company and given that the resolution is legally compliant, meeting all the statutory requirements, voting for.	N/A	No
Q1	08-May-25	IDBI Bank Limited	PB	Management	Re-Appointment of Shri Rakesh Sharma (DIN: 06846594) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank, not liable to retire by rotation, for a period of three years commencing from March 19, 2025 and including remuneration.	FOR	FOR	Mr. Rakesh Sharma, 66 years, MD & CEO of the Bank. IDBI Bank proposes a fixed remuneration of Rs 22.2 mn for Rakesh Sharma for FY26. We estimate his annual remuneration to range between Rs. 44.4 mn and Rs. 88.8 mn (maximum remuneration as per RBI guidelines). We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. We support the resolution.	N/A	No
Q1	08-May-25	IDBI Bank Limited	PB	Management	Appointment of Shri Sat Pal Bhanoo (DIN: 10482731) as a Director liable to retire by rotation during his tenure as LIC Nominee Director on the Board of the Bank w. e. f. February 10, 2025.	FOR	FOR	Sat Pal Bhanoo, 59 is Managing Director, LIC with over 38 years of experience with the Corporation since 1988. He retires by rotation and his appointment as LIC nominee director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	08-May-25	IDBI Bank Limited	PB	Management	Appointment of Shri R. Doraiswamy (DIN: 10358884) as a Director liable to retire by rotation during his tenure as LIC Nominee Director on the Board of the Bank w. e. f. May 19, 2025.	FOR	FOR	LIC Nominee director Raj Kumar s term ends on 18 May 2025. IDBI Bank proposes to appoint R. Doraiswamy as LIC Nominee Director from 19 May 2025 for three years. R. Doraiswamy, 58, is Managing Director, LIC with over 37 years of experience with the Corporation. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-May-25	State Bank of India	EGM	Management	To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of Rs. 2,99,000/- per annum (plus applicable taxes).	FOR	FOR	The bank has appointed Parikh & Associates as Secretarial Auditors for a period of 5 years and it proposes to pay Parikh & Associates remuneration of INR 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Moreover, the appointment has been made based on the fee quoted by the firm through the process of Limited RFP (Request for Proposal). Their appointment is in line with statutory requirements. We support the resolution	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.38% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of royalty and payment of insurance premium to SBI Life. These transactions aggregated Rs. 118.5 bn in FY24 and Rs. 15.3 bn in H1FY25. The bank expects these transactions to aggregate Rs. 219.4 bn in FY26. We support these transactions as they are operational in nature, at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Cards and Payments Services Limited (SBI Cards), a 68.60% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty and availing corporate credit card limit. These transactions aggregated Rs. 1,704.4 bn in FY24 and Rs. 509.2 bn in H1FY25. The bank expects these transactions to aggregate Rs. 456.5 bn in FY26. We support these transactions as they are operational in nature, at an arm s length and in the ordinary course of business	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI General Insurance Company Limited (SBI General Insurance), a 69.11% subsidiary. The proposed transactions are in the nature of provision of non-fund-based limits, commission exchange and brokerage, purchase of property insurance policy and other policies, receipt of commission, purchase and sale of government securities, payment of SBI retirees Mediclaim Policy premium, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 110.8 bn in FY26. We support this resolution.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited (HPSL). The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. These transactions aggregated Rs. 2,168.6 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. We support these transactions as we believe they are essential to the bank s payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary (69.04% directly and 3.13% through SBI Capital Markets). The balance shareholding is held by other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental and receipt of royalty. These transactions aggregated Rs. 762.3 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.60% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance Nostro/Vostro/Current Accounts with the Banks and any other transactions. The bank expects these transactions to aggregate Rs. 1,245.7 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 80.1 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Nepal SBI Bank, a 55% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. These transactions aggregated to Rs. 436.2 mn in FY24. The bank expects these transactions to aggregate Rs. 258.9 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Bank of Bhutan, an associate company in which the bank owns 80% equity. The proposed transactions are in the nature of facilitating trade transactions, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 10.0 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchasing and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, overnight and term placements and foreign currency term loan facilities. These transactions aggregated Rs. 2.9 bn in FY24 and Rs. 3.1 bn in H1FY25. The bank now expects these transactions to aggregate Rs. 358.8 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.17% subsidiary and SBI Capital Markets Limited, a wholly owned subsidiary. The proposed transactions are in the nature of purchase and sale of government securities and investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non-Statutory Liquidity Ratio securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance, in the ordinary course of SBI DFHI Limited s business. The bank expects these transactions to aggregate Rs. 30.0 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchase and sale of government securities, borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Yes Bank, lending under intraday limits, and other transactions. These transactions aggregated Rs. 190.0 bn in FY24 and Rs. 17.5 mn in H1FY25. The bank expects these transactions to aggregate Rs. 214.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Yes Bank in the notice to the shareholders. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Jharkhand Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Jharkhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Jharkhand Rajya Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Uttarakhand Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Uttarakhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Uttarakhand Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Chhattisgarh (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Chhattisgarh Gramin Bank. The bank expects these transactions to aggregate Rs. 50.0 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Rajasthan (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Rajasthan Gramin Bank. The bank expects these transactions to aggregate Rs. 97.0 bn in FY26. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	Yes
Q1	09-May-25	BSE Limited	PB	Management	To capitalization of a sum Rs. 54,93,05,436/- to the extent of Rupees Rs. 1,73,064/- from and out of the Capital Redemption Reserve and to the extent of Rupees Rs. 54,91,32,372/- from and out of the General Reserve as per the unaudited Financial Statements of the Company for the period ended on December 31, 2024, for the purpose of issue and allotment of bonus equity shares of Rs. 2/- each to the eligible Shareholders of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the 'Record Date' as maybe determined by the Board for this purpose, in the proportion of 2 (two) new equity shares for every 1 (one) existing fully paid-up equity share held by the Shareholders and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such Shareholders and not as the income of the Shareholders.	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 812.2 mn comprising 406,129,077 equity shares of Rs. 2.0 each. For the issuance of bonus shares, the board has recommended capitalization of up to Rs 173,064.0 out of capital redemption reserves and up to Rs. 549.1 mn out of the general reserve. The consolidated general reserve and capital redemption reserve available for capitalization as on 31 March 2024 is Rs. 4,140.6 mn and Rs. 0.2 mn respectively. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve re-designation and appointment of Mr. Nirmal k Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	FOR	Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. He has attended nine out of ten board meetings in FY25 (90%). The company has clarified that his remuneration includes a cap on variable/Commission pay in both percentage i.e. not exceeding 3% of the Net Profit and in absolute terms maximum cap of Rs. 30 Crores every year. Also, there has been increase in Basic Salary (i.e. around 11.5% per annum), due to annual increment. He received a total remuneration of INR 29.70 crore in FY24, which is in line with the company's peers and the size of the business compared to the market cap of the company. His re-designation and appointment meets all statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) as a Managing Director of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	FOR	Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 1 April 2021. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 60.5 mn in FY24. His remuneration for FY25 aggregated Rs. 71.0 mn, The Notice clearly discloses the details of Mr. Mehra s remuneration, including ESOP benefits, for the preceding three financial years. The value of ESOP included in remuneration for financial year 2022-23 is Rs. 2.88 Crores. In financial year 2023-24, there is no ESOP benefit as the vesting of ESOP is three years from the date of grant. The company has clarified that the vesting of ESOP granted has been linked with Market Cap. As such, if the market cap is not achieved, the ESOP vesting will lapse. So, the vesting of ESOP is linked with generation of value for all shareholders. His re-designation and appointment meets all statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of an Non-Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	FOR	Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda Executive Chairperson and wife of Vivek Jindal Whole time Director. She is a Partner at Minda Infrastructure LLP a promoter-controlled partnership firm engaged in the business of construction. She will be liable to retire by rotation. With over ten years of work experience, her appointment is in line with our voting guidelines.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of an Non-Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	FOR	Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited s fuel cap division. She is currently a Whole time Director at Singhal Fincap Limited and a Partner at Minda Infrastructure LLP a promoter-controlled partnership firm engaged in the business of construction. According to the postal ballot, Pallak Minda has 12 years of experience in the automotive sector. With over ten years of work experience, her appointment is in line with our voting guidelines.	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	FOR	Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. He has been associated with the Kirloskar Group since 1999. Prior to that, he has worked with organizations like Chase Manhattan Bank, L&T Mitsubishi Boilers and L&T Mitsubishi Turbines and the Unit trust of India. His appointment is in line with statutory requirements	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	FOR	Abhay Damle, 58, is a retired IRS officer with over three decades of experience in in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. He has expertise in policy formulation, regulatory oversight, and institutional transformation. His appointment is in line with statutory requirements	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	FOR	Under the ESOS 2025, the company proposes to issue up to 28,708,192 options the scheme involves primary issue of shares. The company has clarified that the exercise price will be determined by the nomination and remuneration committee but also that it will be at a maximum discount of up to 20% of the market price arrived at 2 (two) weeks volume weighted average price of the Shares on the recognized stock exchange one day prior to the grant date or the closing price of the shares on the recognized stock exchange one day prior to the grant date or such other formula. The scheme provides that accelerated vesting may only be allowed by NRC where the vesting conditions, which is linked with achieving a level of turnover or market capitalization, or profitability, will be achieved. The scheme incorporates a mandatory minimum gap of one year between the grant and first vesting of options, even in case of accelerated vesting. The proposed exercise price aligns the employees interests with that of the shareholders. Given this, the scheme ensures alignment of employees with shareholders, we support this resolution.	N/A	No
Q1	09-May-25	UNO Minda Ltd	PB	Management	To approve the grant of stock options to the Employee(s) of the group company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	FOR	We do not support the extension of ESOP schemes to the associate /joint venture companies as the costs would be borne out of the company s pockets. However, the company has clarified that the cost associated with such grants are charged to the respective subsidiary/ JV. This reflects that no undue financial impact on the Company and the principle of cost attribution is maintained. The company has also clarified that when an employee is transferred to subsidiary/JV, no fresh ESOP is granted to the person. Also, not all employees of subsidiary/JV are granted ESOP, only employees, who are seconded/ deputed/ nominated by the Company are granted ESOP. Based on the clarification provided by the company, we support the resolution.	N/A	No
Q1	09-May-25	SBI Cards and Payment Services Ltd	PB	Management	Appointment of Smt. Salila Pande (DIN: 10941529) as the Managing Director and Chief Executive Officer of the Company for a period of two years commencing from April 1, 2025 and including remuneration.	FOR	FOR	Ms. Salila Pande, 56, is being appointed as the Managing Director and CEO. She has been associated with the SBI Group since 1995. In her last role, she served as the Chief General Manager of SBI till March 2025. As per proposed terms, we estimate her pay at Rs. 10.0 mn, which is in accordance with SBI rules. She will not be granted stock options but is entitled to performance bonus. The quantum of remuneration is lower than that paid to peers and we expect the company to be judicious in its payout as it has been in the past. While she is not liable to retire by rotation, we take comfort from her fixed tenure as Managing Director and CEO. We support the resolution.	N/A	No
Q1	10-May-25	ABB India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	10-May-25	ABB India Limited	AGM	Management	To declare dividend of Rs. 33.50 (i.e. 1,675%) per Equity Share of the face value of Rs. 2 each for the financial year ended December 31, 2024 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors that the said Dividend be distributed out of the profits for the year ended December 31, 2024.	FOR	FOR	The total dividend outflow for 2024 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%. We support the resolution.	N/A	No
Q1	10-May-25	ABB India Limited	AGM	Management	To appoint Ms. Carolina Yvonne Granat (DIN: 09477744) who retires by rotation and being eligible for re-appointment.	FOR	FOR	Ms. Carolina Yvonne Granat, 53, is Chief Human Resources Officer of ABB. She is a Member of the Group Executive Committee of ABB Ltd, Switzerland. She has attended all four board meetings held in 2024. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	10-May-25	ABB India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co, (Firm Registration No. P1991MH040400) Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration.	FOR	FOR	The resolution is for re-appointment of S. N. Ananthasubramanian & Co as Secretarial Auditors for five years from 1 January 2025 to 31 December 2029. The company has been the secretarial auditor for the company in the past; hence credential not disclosed is not a significant issue. The increase in remuneration from 3.15 lakhs to 3.45 lakhs is reasonable. So, we support the resolution.	N/A	No
Q1	10-May-25	ABB India Limited	AGM	Management	Ratification of remuneration of Rs. 27,00,000 plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees) payable to Ashwin Solanki and Associates, Cost Accountants, (having Firm Registration Number 100392), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations.	N/A	No
Q1	10-May-25	Subros Limited	PB	Management	Appointment of Mr. Yusuke Hara (DIN: 10940818) as Nominee Director of M/s DENSO Corporation, Japan on the Board of the Company with effect from 28th March, 2025.	FOR	FOR	Yusuke Hara, 50, is Head of Air Conditioning Systems Business Unit, DENSO Corporation. DENSO held 20% equity in Subros as on 31 March 2025 and is a technical collaborator of Subros. He will be representing DENSO group on the board. He is associated with DENSO, Japan since 1999. The notice does not specify if Yusuke Hara will be subject to retire by rotation. However, recent SEBI LODR amendments build in sufficient guardrails regarding board permanency and require all directors to seek periodic reappointment after a five-year interval. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	10-May-25	Subros Limited	PB	Management	Appointment of Dr. Yasuhiro Iida (DIN: 07144682) as an Alternate Director to Mr. Yusuke Hara, Nominee Director of M/s DENSO Corporation, Japan with effect from 28th March, 2025.	FOR	AGAINST	Yasuhiro Iida, 64, is Chairperson and Managing Director of DENSO International India Pvt Ltd. He previous served as Head (Purchasing group) and Head (Global Production Center) at DENSO he has been associated with the DENSO group since 1985. The company seeks to appoint him as Alternate Director to nominee of DENSO Corporation, Japan. He will serve as alternate director to Yusuke Hara. While his appointment is in line with statutory requirements, we do not support the appointment of alternate directors. In the present time with the facility of video conferencing available, attending the meeting is not related to geographical meeting point anymore. We expect the elected director to attend meetings either via telecon or video conferencing. Hence voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	10-May-25	EID Parry India Ltd	PB	Management	To ratify and confirm the waiver of recovery of excess remuneration paid to Mr. Muthiah Murugappan (DIN: 07858587), as Whole Time Director and Chief Executive Officer of the Company for the financial year 2024- 25.	FOR	FOR	Muthiah Murugappan, 41, is a part of the promoter family. The company has clarified that Mr. Muthiah Murugappan has attended all the seven (7) Board Meetings of the company held during the year 2024-25. He was paid Rs. 36.0 mn as remuneration in FY25. The company seeks waiver of the recovery of excess managerial remuneration paid to Muthiah Murugappan for FY25 in the event of absence or inadequacy of profits. As per 9MFY25 company filings, the company has incurred a loss amounting to Rs. 2.3 bn including an exceptional loss of Rs. 768.3 mn on a standalone basis. This exceptional loss relates to an impairment of investment in the company s wholly owned subsidiary Parry Sugars Refinery India Private Limited (PSRIPL) which was due to higher finance costs and an impairment charge on PSRIPL s investment in Parry International DMCC, Dubai. As per the notice, the company s profitability is also influenced by the cyclical nature of the sugar industry. Consequently, there is a possibility that the company s profit for FY25 may be inadequate as per the provisions of Part II, Section II of Schedule V of the Companies Act, 2013. The company therefore seeks approval for waiving the recovery of possible excess remuneration paid to Muthiah Murugappan for FY25. Muthiah Murugappan s FY25 remuneration of Rs. 36.0 mn is commensurate to the company s size and is in line with industry peers. Hence, we support the resolution.	N/A	No
Q1	10-May-25	EID Parry India Ltd	PB	Management	Approval of payment of remuneration to Mr. Muthiah Murugappan (DIN: 07858587), as Whole- Time Director and Chief Executive Officer of the Company for the financial year(s) 2025- 26 and 2026- 27.	FOR	FOR	Given the performance of the company in 9MFY25, the company seeks approval through a special resolution to pay Muthiah Murugappan remuneration in case of inadequate profits for FY26 and FY27, as a matter of abundant caution. The company has stated that Muthiah Murugappan s FY25 remuneration is proposed to be increased by not exceeding 25% per annum for FY26 and FY27. Moreover the company has clarified that 25% is the upper ceiling and the actual increment in the remuneration will depend upon the performance of Mr. Muthiah Murugappan for the year 2025-26 and 2026-27 and also the Company s performance during the said years, which will be determined by the Nomination and Remuneration Committee and the Board. Hence voting for.	N/A	No
Q1	10-May-25	EID Parry India Ltd	PB	Management	To ratify and confirm the waiver of recovery of excess remuneration paid to Mr. S. Suresh (DIN: 06999319), during his tenure as Managing Director of the Company for the financial year 2024- 25.	FOR	FOR	S. Suresh, 57, was associated with the Murugappa Group since August 2014. He was reappointed as Managing Director from 1 August 2024 till 15 April 2026. However, due to early retirement, he ceased to be Managing Director with effect from 31 August 2024. The company seeks approval of waiver of recovery of managerial remuneration for FY25 given the company s 9MFY25 financial performance and the cyclical nature of the sugar industry. S. Suresh was paid remuneration of Rs. 22.6 mn from 1 April 2024 to 31 August 2024 in the capacity of Managing Director of EID Parry India Limited of which 38% of his remuneration comprised retrial benefits. The remuneration paid to him to reasonable and is commensurate with the size of the business and scale of operations. We support the resolution.	N/A	No
Q1	10-May-25	Acutaas Chemicals Ltd	EGM	Management	To Change the Name of the Company from Ami Organics Limited to Acutaas Chemicals Limited and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	The board of directors believe that the change in name honours the vision of its founders and reflects the unwavering commitment to serving humanity in a sustainable manner. The Company has complied with the requirements of Regulation 45 of the Listing Regulations and has obtained a certificate for the same from a practicing Chartered Accountant (Athota & Co.). The change in name does not, in any way, mean change in constitution/control/management/objects of the company. We support the resolution.	N/A	No
Q1	11-May-25	CEAT Limited	PB	Management	Appointment of Dr. Santrupt Misra (DIN: 00013625) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from March 18, 2025 up to March 17, 2030 (both days inclusive).	FOR	FOR	Dr. Santrupt Misra, 59, is former Group Director, Human Resources for the Aditya Birla Group and Group Director, Birla Carbon. He is former CEO Chemicals business of Aditya Birla group. He is a global business leader and an HR Professional of standing, with close to 4 decades of experience in global business leadership, corporate governance, organizational transformation, non-profit leadership, and Human Resource development. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	11-May-25	CEAT Limited	PB	Management	Approval of the CEAT - Employees Stock Option Scheme 2025.	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 400,000 options can be granted. The scheme will be implemented through a trust by secondary acquisition of shares. The exercise price will be at a 15% discount to the closing market price on the preceding day of the grant. All stock options will have performance-based vesting which will be based on achievement of average performance ratings that are dependent on specific individual KPIs. Depending on the role, the KPIs will be based on revenue targets, margin / cost / profitability targets or functional targets such as production, quality, sales volume, manufacturing conversion cost, etc. Individuals will be required to achieve at least 70% of their targets for the grants to vest. We support the scheme given that vesting is linked to performance which aligns the interests of employees and shareholders.	N/A	No
Q1	11-May-25	CEAT Limited	PB	Management	Approval of secondary acquisition of shares through Trust route for the implementation of CEAT - Employees Stock Option Scheme 2025.	FOR	FOR	The company seeks approval for secondary acquisition of shares up to 1.0% of the paid-up equity share capital as on 31 March 2025 (upto 404,500 equity shares). Our view on this resolution is linked to resolution #2. We support the resolution.	N/A	No
Q1	11-May-25	CEAT Limited	PB	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the CEAT - Employees Stock Option Scheme 2025.	FOR	FOR	The company proposes to provide an interest bearing or interest free loan and/or provide guarantee or security in connection with a loan granted or to be granted to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the company. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our view on this resolution is linked to resolution #2. We support the resolution.	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	The management has concluded that going concern basis of accounting is appropriate in preparing financial statements for FY25. The auditors opinion is not modified in respect of this matter. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	To payment of dividend @ 20% (i. e. Rs. 0.20/- per share) on 30,01,65,834 Equity Shares of Rs. 1/- each fully paid up for the year ended 31st March, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company has proposed a dividend of Rs. 0.2 per equity share of face value of Re. 1.0 each. The total dividend outflow for FY25 is Rs. 60.0 mn. The dividend payout ratio is 3.2% of standalone PAT, which is low	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	To appoint Mrs. Karuna J. Mamtora (DIN: 00253549), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Karuna Mamtora, 74, is promoter and Executive Director. She has been associated with Transformers and Rectifiers (India) Limited since inception. Currently, she oversees the General Administration and Human Resource Development functions. She has attended three out of four (75%) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	Appointment of M/s Shah and Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500) as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i. e. from the FY. 2025- 26 to FY. 2029- 30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.	FOR	AGAINST	The company proposes to appoint Shah & Shah Associates as secretarial auditors for five years from FY25, on payment of such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. However, the company has not disclosed full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan which a regulatory requirement under Section 185(2) of the Companies Act, 2013. Based on lack of clarification and disclosure, voting against.	G	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mr. Jitendra U. Mamtora (DIN: 00139911), as a Chairman and Whole- time Director of the Company w. e. f. 01st April, 2025.	FOR	FOR	Mr. Jitendra U. Mamtora,79, has 5 decades of of industry expertise. He is technocrat and mainly engaged in designing and upgrading of designing aspect of transformers. Also, he has expertise in marketing of the transformers. The Company has placed a relative cap on the performance incentive payable to all Promoter ED	N/A	No

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Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	To reappoint Mr. Jitendra U. Mamtora (DIN: 00139911) as a Chairman and Whole- time Director of the Company for a further period of three (3) years with effect from 01st January, 2026 and including remuneration.	FOR	FOR	Jitendra Mamtora, 78, is the founder and promoter of the company. He is technocrat and mainly engaged in designing and upgrading of designing aspect of transformers. Also, he has expertise in marketing of the transformers. No major concern has been identified with regard to profile, time commitment and proposed remuneration of the director. The Company has placed a relative cap on the performance incentive payable to all Promoter ED.	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mrs. Karuna J. Mamtora (DIN: 00253549), as an Executive Director of the Company w. e. f. 01st April, 2025.	FOR	FOR	The Company is seeking shareholders approval for the appointment of Mrs. Karuna J. Mamtora as a director retiring by rotation under resolution. No major concern has been identified with regard to profile, time commitment and proposed remuneration of the director. The Company has placed a relative cap on the performance incentive payable to all Promoter ED.	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	To re-appoint Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 01st April, 2026 and including remuneration.	FOR	FOR	The Company is seeking shareholders approval revise the terms of remuneration of Mrs. Karuna J. Mamtora as an ED w.e.f. 1st April, 2025 and re-appointment as an Executive Director of the Company for a period of 3 consecutive years w.e.f. 1st April 2026, under resolution. No major concern has been identified with regard to profile, time commitment and proposed remuneration of the director. The Company has placed a relative cap on the performance incentive payable to all Promoter ED.	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mr. Satyen J. Mamtora (DIN: 00139984) as a Managing Director of the Company w. e. f. 01st April, 2025.	FOR	FOR	Mr. Satyen J. Mamtora, 50, is the Co-Founder of the Company. THe spearheads the production and marketing division and has played a key role in consolidating the organization s presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan. No major concern has been identified with regard to profile, time commitment and proposed remuneration of the director. The Company has placed a relative cap on the performance incentive payable to all Promoter ED.	N/A	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	To advance including any loan represented by book debt and/or giving of guarantee(s) and/ or providing of security(ies) in connection with any loan taken or to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the Entities), from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of Rs. 1,00,00,00,000/- in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/ their principal business activities.	FOR	AGAINST	The approval is enabling in nature, and it could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies and entities, the nature and size of their operations and terms of support, and rationale, to enable shareholders to make an informed decision. Given the lack of clarity, we are unable to support the resolution	G	No
Q1	13-May-25	Transformers And Rectifiers (India) Limited	AGM	Management	Ratification of remuneration Rs. 1,00,000/- plus taxes and reimbursement payable to M/s Ankit Kushal and Associates, Cost Accountants (FRN: 004655), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.	N/A	No
Q1	13-May-25	Zen Technologies Ltd	PB	Management	Appointment of Mr. Durga Prasad Kode (DIN: 07946821) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 consecutive years commencing from March 28, 2025 upto March 27, 2028 (both days inclusive).	FOR	FOR	Durga Prasad Kode, 68, is a retired Indian Police Service Officer from the Andhra Pradesh Cadre. His notable assignments include Commissioner of Police, Visakhapatnam, Chief of Intelligence, Andhra Pradesh, Chief of Greyhounds (Anti-Naxal Operations), Chief of Training & Additional DGP, Procurement. Currently, he serves as General Secretary of Vignana Jyothi, a non-profit charitable organization that manages educational institutions in Hyderabad. His appointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	13-May-25	Chalet Hotels Ltd	TCM (Equity S	Management	Scheme of Arrangement and Amalgamation amongst Sonmil Industries Private Limited, The Dukes Retreat Private Limited and Chalet Hotels Limited and their respective Shareholders and Creditors.	FOR	FOR	Sonmil Industries Private Limited (SIPL) and The Dukes Retreat Private Limited (DRPL) are direct / indirect wholly owned subsidiaries of Chalet Hotels Limited (CHL). DRPL owns and operates 'The Dukes Retreat' at Khandala and SIPL is the owner of (i) the land on which The Dukes Retreat, Khandala is situated and (ii) a parcel of land namely the NEST which is currently being used for the purpose of accommodation for the employees of 'The Dukes Retreat'. The amalgamation of SIPL and DRPL into CHL will streamline the existing organizational structure and may result in simplification of business processes and optimal utilization of resources. Since SIPL and DRPL are wholly owned subsidiaries, the current share capital of SIPL and DRPL shall stand cancelled and the shareholding pattern of CHL will not change after the amalgamation. There will be no material impact on the consolidated financials of CHL. Further, as no shares are to be issued, there is no change in economic interest for shareholders. We support the resolution.	N/A	No
Q1	15-May-25	KSB Limited	AGM	Management	To receive, consider and adopt : (a) the audited Standalone financial statements of the Company for the financial year ended 31st December, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the audited Consolidated financial statements of the Company for the financial year ended 31st December, 2024, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	15-May-25	KSB Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024.	FOR	FOR	The total cash outflow on the account of the dividend for 2024 will be Rs. 696.16 mn and payout ratio is 28.9% of the standalone PAT. We support the resolution.	N/A	No
Q1	15-May-25	KSB Limited	AGM	Management	To appoint a Director in place of Dr. Matthias Schmitz (DIN: 07884418), who retires by rotation, and being eligible, offers himself for re- appointment.	FOR	FOR	Dr. Matthias Schmitz, 61, is currently the Chief Financial Officer (CFO) of KSB SE & Co. KGaA and a member of the management board at KSB SE & Co. KGaA. Canadian Kay Pump Limited and KSB SE & Co. KGaA are controlling entities of KSB Limited and Canadian Kay Pump limited holds 40.45% equity in KSB Limited. He has been on the board since 25 July 2017. He has experience in the engineering industry. He has attended all four board meetings held in 2024. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	15-May-25	KSB Limited	AGM	Management	Ratification of Remuneration of Rs. 5,10,000 as also the payment of GST as applicable and reimbursement of out of pocket expenses payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, Pune, (Firm Registration No. 000030), appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the year ending 31st December, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for 2025 is reasonable compared to the size and scale of the company s operations.	N/A	No
Q1	15-May-25	KSB Limited	AGM	Management	Appointment of M/s. Mehta and Mehta Company Secretaries (Firm Registration No.- P1996MH007500 and Peer review No.- 3686/ 2023) as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 65th Annual General Meeting till the conclusion of the 70th Annual General Meeting of the Company, who shall conduct Secretarial Audit of the Company from the Financial Year ended 31st December, 2025 to the financial Year ended 31st December, 2029 at a remuneration.	FOR	AGAINST	Mehta & Mehta Company Secretaries were initially appointed as secretarial auditors for KSB Limited in 2022. Now, the company proposes to appoint Mehta & Mehta Company Secretaries as secretarial auditors for five years from the financial year ending on 31 December 2025 to 31 December 2029. Since, remuneration payable to proposed Secretarial Auditors has not been disclosed, the proposed resolution is non-compliant with the requirement of law. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	15-May-25	Bansal Wire Industries Ltd	PB	Management	Re-appointment of Shri Satish Prakash Aggarwal (DIN: 08778242) as Non-Executive Independent Director of the company for a second term of 5 consecutive years i.e. from July 13, 2025 to July 12, 2030, he shall not be liable to retire by rotation.	FOR	FOR	The company has clarified and disclosed that that during the financial year 2024-25, Shri Satish Prakash Aggarwal has attended 10 out of 17 Board meetings which is more than 50% of the total Board Meetings held in the year. His absence in the remaining meetings was on account of unavoidable circumstances. On the concern of Shri Satish Prakash Aggarwal being the Chairman of both Audit Committee (AC) and Nomination & Remuneration Committee (NRC), SES has stated that RBI Directions are not applicable to the Company and the resolution is legally compliant for it. On basis of the company s clarification and the extensive skills and experience the Director has contributed to the Company s growth and wealth creation, voting for.	N/A	No
Q1	15-May-25	Cyient Limited	PB	Management	Appointment of Mr. Sukamal Banerjee Mirnal (DIN: 10535670) as Executive Director and Chief Executive Officer of the Company, for a period of five years from 19. 02. 2025 to 18. 02. 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Sukamal Banerjee, 54, is former CEO and Board member of Xoriant, a digital engineering company. Following the resignation of the previous ED & CEO effective 23 January 2025, the company proposes to appoint Sukamal Banerjee as ED and CEO for five years from 19 February 2025. He will be based out of the US and will be paid remuneration in USD. Sukamal Banerjee's estimated annual remuneration is Rs. 227.4 million, including fair value of annual stock options grants and long-term incentives, excluding fair value of joining stock options aggregating Rs. 223.4 mn. The variable pay constitutes 60% of the overall remuneration and is directly linked to company performance. Additionally, he is a professional and his skills carry market value. We expect the board to remain judicious in payment of managerial remuneration and therefore we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and midsized customers. Tata Steel pays factoring (discounting) charges to TCL in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. The proposed transaction limit for FY26 is Rs. 100.0 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 44.93 bn. The proposed transactions are operational in nature and thus we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to Rs. 8,925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	NINL is a 99.66% subsidiary of Tata Steel. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). The proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia. TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. The proposed transactions include sale of steel products, power, water, stores, spares and consumables transactions, rendering and availing of services and purchase of sheeting and other materials from TBSPL. The proposed transactions are operational in nature, in the ordinary course of business and at an arm s length price. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to Rs. 5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture automotive products for passenger vehicle segment. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails services such as conversion and processing and other business auxiliary services. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services to JCAPCPL. The transaction limit for FY26 is Rs. 52.85 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 29.77 bn. The proposed transactions are operational in nature, in the ordinary course of business and at an arm s length price. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	One- time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to Rs. 84 crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027.	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. In 2012, JCAPCPL obtained five Export Promotion Capital Goods (EPCG)s licenses for import of project equipment, with Tata Steel submitting corporate guarantees (CGs) to customs on its behalf. Export obligations (EO) for three licenses have been fulfilled and the corresponding Export Obligation Discharge Certificate (EODCs) have been received, leading to the release of three CGs. EO for the remaining two licenses has also been fulfilled, and applications for EODCs were submitted in September 2024 and January 2025. As the Directorate General of Foreign Trade (DGFT) typically takes 6 to 18 months to issue EODCs, and the remaining CGs are set to expire in November 2025, it is proposed to renew the outstanding CGs amounting to Rs. 840.0 mn (including commission) until 31 March 2027. Hence, we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third- party entities for an aggregate value up to Rs. 4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at an arm s length price. Hence, we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). Tata Steel exports various steel and other products and also imports various raw materials for which it requires logistics services. TMILL was primarily incorporated to handle Tata Steel s logistics business. Tata Steel1 accounted for ~70% share of TMILL s business in FY24. Tata Steel also provides IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells FRP products, power, graphene and other products to TMILL. With expansion of Tata Steel s Kalinganagar plant, Phase II, additional logistics support from TMILL is expected to increase. As stated in the notice, the total amount of transactions undertaken till Q3FY25 was Rs. 17.0 bn. the proposed transactions are operational in nature, in the ordinary course of business and at an arm s length price. Hence, we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. The proposed transactions include sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. We understand that since TIL is a trading and distribution company for metals, the company may undertake purchases and sales from TIL in the ordinary course of business. As stated in the notice, the total amount of transactions undertaken till Q3FY25 is Rs. 4.6 bn. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The company seeks shareholder approval for transactions with TISPL aggregating Rs. 29.45 bn during FY26. The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (manganese metal flakes, tin, scrap, etc.) and related materials etc, and other transactions for the purpose of business. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis. Hence, we support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs. 2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel proposes to enter into various transactions with Tata Power such as purchase of power, sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. These transactions aggregated Rs. 11.9 bn in 9MFY25. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA. The company seeks shareholder approval for transactions with TIWA aggregating Rs. 22.7 bn during FY26. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. To leverage TIWA s market knowledge and supply chain management, it is proposed to enter into transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. The transactions in 9MFY25 amounted to Rs. 9.2 bn. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company. The proposed transactions include sale of materials and products to TPL, purchase of reinforced fabricated structures etc., and availing various services such as civil, construction, capital projects, business auxiliary and provision of various services to TPL such as training, consultancy, business auxiliary etc. The transactions are operational in nature, in the ordinary course of business and at arm s length basis. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	One- time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of Rs. 1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC.	FOR	FOR	TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. TSMC is a key supplier of high-grade iron ore (+63% Fe) with minimal impurities, making it an ideal input for blast furnace operations, particularly in Tata Steel s European facilities. Its low content of undesirable trace elements enhances operational efficiency, reduces emissions, and supports cost-effective steel production. As stated by the company since, TSMC is a strategic iron ore resource for Tata Steel s European operations, support from the parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures. This funding will strengthen TSMC s financial position and ensure uninterrupted supply of high-quality ore to Tata Steel s European plants. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). The company seeks shareholder approval for transactions with between Tata Steel UK Limited (TSUK) and Tata International West Asia DMCC (TIWA) aggregating Rs. 45.0 bn during FY26. TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirements during re-structuring and transition phase for an amount aggregating Rs. 45.0 bn. The transactions in 9MFY25 amounted to Rs. 10.73 bn. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL.	FOR	FOR	Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Through the VSM, Tata Steel caters to the requirement of Tata Motors and/or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. TSDPL handles coil processing and packaging, outbound logistics, inventory management, overheads, and receivables. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. These transactions aggregated to Rs. 29.5 bn in FY24 and Rs. 20.7 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). TISPL and TSGP, both are trading arms within the Tata Group. The company has stated that TISPL and TSGP serve a diverse clientele across various industries. Collaboration between these entities helps to meet the fluctuating needs of their customers from the manufacturing industry and helps to support one another when certain products are in short supply. The transactions between TSGP and TISPL will be in the nature of purchase and supply of raw materials and other transactions for the purpose of business. In FY24 RPTs between TISPL and TSGP aggregated to Rs. 2.1 bn and Rs. 9.0 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSIJ and IOC Sales.	FOR	FOR	TSMC operates the Timmins iron ore mine in a remote area of Quebec, Canada, but lacks its own logistics network. To export its iron ore, TSMC must transport it about 500 km by rail to the Sept- les Port. To manage this, TSMC has partnered with IOC Sales Limited, a third-party with a local supply chain and a private port, to move the iron ore efficiently. To smoothen business operations of Tata Group companies, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSIJ. While the pricing is finalized directly between TSMC and TSGP, IOC Sales acts as a logistical intermediary, coordinating the rail transport to the shipping location. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 900 crore to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSGP.	FOR	FOR	TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. TSMC leverages its network to ensure a cost-effective, reliable iron ore supply and uses TSGP s hedging services to manage price, freight, and currency risks. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel s strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis. We support the resolution.	N/A	No
Q1	15-May-25	Tata Steel Limited	PB	Management	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to Rs. 1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSIJ and WSN.	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line which produces galvanized high-strength steel materials. The proposed transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing etc. and rendering and availing of services such as tolling services between TSIJ and WSN and other business transactions. In FY24 RPTs between TSIJ and WSN aggregated to Rs. 11.7 bn and Rs. 10.5 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length basis. We support the resolution.	N/A	No
Q1	15-May-25	Adani Ports and Special Economic Zone Limited	EGM	Management	Approval for Acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a Material Related Party Transaction value of the proposed transaction INR 17,244,03,63,447.	FOR	FOR	APPH operates North Queensland Export Terminal (NQXT), a natural deep-water multi-user export terminal located in the Port of Abbot Point on Australia s east coast. It has a nameplate capacity of 50 MTPA. APSEZ proposes to acquire APPH on an as is where is basis, at an enterprise value of AUD 3,975 mn. APSEZ will acquire APPH from CRPSH, which is controlled by the Adani family. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase from 65.89% to 68.02%. We support the transaction since (i) this will ensure that the promoters will not be running a competing business and (ii) the valuation of APPH is comparable to peers in the international market, including Australia. We support the resolution.	N/A	No
Q1	15-May-25	Adani Ports and Special Economic Zone Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis, in terms of the SEBI ICDR Regulations, 14,38,20,153, fully paid up equity shares of the Company having face value of INR 2 per equity share (Equity Shares) at a price of INR 1,199 per Equity Share (Subscription Shares).	FOR	FOR	APSEZ proposes to discharge the consideration to acquired APPH through equity: CRPSH will be issued ~143.8 mn shares APSEZ. The issue price of Rs 1,199.0 per equity share of APSEZ is not less than the floor price as determined under SEBI ICDR. Our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No
Q1	16-May-25	Schneider Electric Infrastructure Limited	PB	Management	To approve re-appointment of Mr. Pravin Purang (DIN: 02533080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of 3 (three) consecutive years on the Board of the Company commencing from May 21, 2025, to May 20, 2028 (both days inclusive).	FOR	FOR	Pravin Purang, 76, is a management consultant and Chief Advisor at Purang Consulting Associates. Pravin Purang has been on the board since 21 May 2022. He attended all seven (100%) board meetings held in FY24 and all six (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	16-May-25	Schneider Electric Infrastructure Limited	PB	Management	Payment of Commission of INR 5,00,000 p. a. other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) to Mr. Anil Chaudhry (DIN: 03213517), Non- Executive Director of the Company, effective from April 1, 2024.	FOR	FOR	Anil Chaudhry, 64, is the former Managing Director and CEO of Schneider Electric India Private Limited. He has been on the board as Non-Executive Non-Independent Director since 12 March 2011. The company seeks shareholder approval for payment of commission of Rs. 0.5 mn per annum in addition to sitting fees and reimbursement of expenses for attending board/ committee meetings to Anil Chaudhry from FY25. The proposed commission of Rs. 0.5 mn per annum is low. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q1	16-May-25	Aditya Birla Fashion & Retail Limited	PB	Management	Re-appointment of Mr. Nish Bhutani (DIN: 03035271) as an Independent Director of the Company for a second term of 5 (Five) Consecutive years commencing from June 5, 2025, until June 4, 2030 (both days inclusive) and shall not liable to retire by rotation.	FOR	FOR	Nish Bhutani, 58, has 33 years of experience working with digital and technology companies in Silicon Valley, the United Kingdom, and India. He is the founder and CEO of Indiginus Learning Pvt. Ltd. and the founder of Indiginus Inc. Nish Bhutani has been on the board of Aditya Birla Fashion and Retail Ltd. since June 2020. He attended six out of seven (86%) board meetings held in FY25 and 85% of the board meetings held over a three-year period. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	17-May-25	Laxmi Dental Ltd	PB	Management	Ratification of Employee Stock Option Scheme 2024 of Laxmi Dental Limited.	FOR	AGAINST	Under ESOP 2024, the company can grant up to 500,000 options through fresh issue of shares. Of these, 351,672 options were granted at face value till the date of the prospectus. The company has not provided the exercise price under the scheme and has provided NRC the Discretion to determine the Exercise Price. Performance parameters along with the targets also have not been articulated. In the absence of clarity and the flexibility extended to the NRC, we do not support the resolution.	G	No
Q1	17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the Appointment of Shri Sankar Balabhadrapatruni (DIN: 08846754) as a Whole- time Director, designated as Executive Director, for a period of three (3) years from the date of taking charge i. e., March 12, 2025, not liable to retire by rotation.	FOR	FOR	Mr. Sankar Balabhadrapatruni, 60, is the former Deputy Managing Director: Stressed Assets at State Bank of India. Over his professional experience of over three and a half decades, he has held various roles at SBI including Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. Shri Sankar Balabhadrapatruni on the Board was appointed for a fixed tenure of 3 years post approval of RBI. Further, as per the article 24(d) read with section 152 of companies act, 2013, he shall not liable to retire by rotation. Article 24 (d) of Association of Association the Bank clearly states that Managing Director/ Executive Director of the Bank, shall hold office for such period not exceeding five years as the Board of Directors may fix and subject to the provisions of the Act or the Banking Regulation Act, 1949, on such remuneration as may be determined by the General Meeting and be eligible for re-election or re-appointment, subject to the approval of Shareholders and RBI but shall not be liable to retirement by rotation. Hence, the appointment of Shri Sankar Balabhadrapatruni is in compliance with the section 152 of companies act, 2013 when read with Articles of Association of the Bank. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the Remuneration payable to Shri Sankar Balabhadrapatruni (DIN: 08846754), as a Whole- time Director, designated as Executive Director, for a period of three (3) years effective from March 12, 2025.	FOR	FOR	Shri Sankar Balabhadrapatruni on the Board was appointed for a fixed tenure of 3 years post approval of RBI. Further, as per the article 24(d) read with section 152 of companies act, 2013, he shall not liable to retire by rotation. Article 24 (d) of Association of Association the Bank clearly states that Managing Director/ Executive Director of the Bank, shall hold office for such period not exceeding five years as the Board of Directors may fix and subject to the provisions of the Act or the Banking Regulation Act, 1949, on such remuneration as may be determined by the General Meeting and be eligible for re-election or re-appointment, subject to the approval of Shareholders and RBI but shall not be liable to retirement by rotation. Hence, the appointment of Shri Sankar Balabhadrapatruni is in compliance with the section 152 of companies act, 2013 when read with Articles of Association of the Bank. Mr. Sankar Balabhadrapatruni s estimated annual remuneration is INR22.0 mn plus other perquisites at actuals and medical reimbursements. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay comprises 50% of total pay and his remuneration will be subject to RBI approval. We therefore support the resolution.	N/A	No
Q1	17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the re-appointment of Dr Meena Hemchandra (DIN: 05337181) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from May 26, 2025 to May 25, 2030, not liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her work experience also includes treasury management, strategic planning, foreign exchange regulations. She has been on the board since 26 May 2022. She has attended all 13 board meetings in FY25 (till the date of the notice). As Member of Nomination and Remuneration Committee as well as Chairperson of the Board, Dr Meena Hemchandra has duly executed her roles and responsibilities in tune with the regulatory requirements. Moreover, the board has done the required due diligence for her re-appointment. In reference to the response provided by the bank for the Item No. 1 and 2 it is clear that the Board is in compliance with the section 152 of Companies Act, 2013 when read with Articles of Association of the Bank. Her reappointment is in line with statutory requirements. Hence we support this resolution.	N/A	No
Q1	17-May-25	The Karur Vysya Bank Limited	PB	Management	To approve the re-appointment of Shri. Murali Ramaswami (DIN: 08659944) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation.	FOR	FOR	Mr. Murali Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. He has been on the board since 14 June 2022. He has attended all 13 board meetings in FY25 (till the date of the notice). While he is on the board of a Housing Finance Company, RBI (RBI Circular DBOD.No.BC.82/08.95.005/94 dated July 1, 1994) does allow persons associated with non-banking financial institutions to be considered for appointment as directors on the Boards of banks - provided i) the non-banking financial institutions with which the proposed appointees are associated do not enjoy any financial accommodation from the concerned banks and ii) they do not have "substantial interest" in these institutions. Per management, the bank has obtained necessary disclosures and the board has duly carried the due-diligence and strictly adhered to the regulatory requirements on his re-appointment and there was no conflict of interest due to him holding directorship in an NBFC. In reference to the response provided by the bank for the Item No. 1 and 2 it is clear that the Board is in compliance with the section 152 of Companies Act, 2013 when read with Articles of Association of the Bank. His reappointment is in line with statutory requirements. Hence we support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-May-25	PTC Industries Ltd	PB	Management	Appointment of Mr. Rakesh Shukla (DIN: 10955746) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from 20th February 2025 up till 19th February 2030.	FOR	FOR	Rakesh Shukla, 67, is a banking professional with experience across banking operations, financial management, credit analysis, loan appraisal, risk management, compliance, audit, microfinance, MSME development, and quality management systems. The response provided by the company confirms that at the time of consideration of the said agenda item by NRC, it was duly constituted, as the Board Meeting was held on 14.02.2025 to reconstitute NRC. Following the reconstitution, the Board Meeting was adjourned to allow the newly constituted NRC to meet and place its recommendations before the Board. The Adjourned meeting of the Board held on same date, considered the recommendations of the NRC and approved the proposal of appointment of Mr. Rakesh Shukla as an Independent Director. His appointment as an Independent Director is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	17-May-25	IDFC First Bank Ltd	PB	Management	To amend the capital clause of the Memorandum of Association of the Bank to re- classify the existing Authorized Share Capital of the Bank of Rs. 14,000,00,00,000 comprising of 1,296,20,00,000 Equity Shares of Rs. 10/- each and 10,38,00,000 Preference Shares of Rs. 100/- each to Rs. 14,000,00,00,000 comprising of 1,270,00,00,000 Equity Shares of Rs. 10/- each and 130,00,00,000 Preference Shares of Rs. 10/- each.	FOR	FOR	The authorised share capital of the bank is Rs 140.0 bn comprising of 12.96 bn equity shares of Rs 10 each and 103.8 mn preference shares of Rs 100 each. The board has approved issuance of up to 1.2 bn Compulsorily Convertible Cumulative Preference Shares (CCPS) by way of preferential allotment on a private placement basis, to Currant Sea Investments B.V. and Platinum Invictus B 2025 RSC Limited. In view of the proposed issue of the CCPS the bank proposes to re-classify its authorised share capital into 12.7 bn equity shares of Rs 10 each and 1.3 bn preference shares of Rs 10 each. We support the resolution.	N/A	No
Q1	17-May-25	IDFC First Bank Ltd	PB	Management	To create, offer, issue and allot, up to 124,98,80,388 Compulsorily Convertible Cumulative Preference Shares of face value of Rs. 10/- each each fully paid up (CCPS) at a price of Rs. 60/- (including premium of Rs. 50/- per CCPS, such price being not less than the price determined in accordance with SEBI ICDR Regulations (Issue Price), by way of a preferential allotment on a private placement basis (Preferential Issue), to be convertible in accordance with the SEBI ICDR Regulations, into 124,98,80,388 number of fully paid up equity shares of the Bank of face value of Rs. 10/- each, and upon such conversion each such equity share shall rank pari- passu in all respects, including as to dividend, with the existing equity shares of the Bank.	FOR	FOR	IDFC Bank proposes to issue 1.2 bn CCPS aggregating Rs 75.0 bn., on a preferential basis to Currant Sea Investments B.V., an affiliate of Warburg Pincus, (Rs 48.8 bn) and Platinum Invictus B 2025 RSC Limited, a subsidiary of Abu Dhabi Investment Authority, (Rs 26.2 bn). The issue, with a minimum size of Rs 52.5 bn will boost the Capital Adequacy Ratio (CRAR) from 16.1% to ~18.9% and support the banks future growth. Full conversion of the CCPS will lead to a dilution of 14.5% on the post issue capital. The resulting CRAR of 18.9% is more than double the minimum 9% as mandated for private banks by the Reserve Bank. The proposal supports the bank s current growth plans. We support the resolution.	N/A	No
Q1	17-May-25	IDFC First Bank Ltd	PB	Management	Amendment to the Articles of Association of the Bank and approval of shareholders of the Bank to provide a right to Currant Sea Investments B. V. (or any of its Assignees) to nominate 1 non- retiring non- executive director.	FOR	AGAINST	IDFC FIRST Bank proposes to alter its AoA to give Currant Sea Investments B.V or any of its assignees the right to appoint one non-retiring non-executive director and to and to nominate its nominee director to such committees of the board as may be mutually agreed. There is no minimum shareholding threshold; even at below 10% shareholding Currant Sea Investments B.V have a right to a board seat. We do not support board nomination rights without an embedded minimum shareholding threshold of at least 10%. We do not support the resolution.	G	No
Q1	17-May-25	Bajaj Finserv Limited	PB	Management	Appointment of Sanjiv Nandan Sahai (DIN: 00860449) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2025 up to 28 February 2030.	FOR	FOR	Sanjiv Nandan Sahai, 64, is a retired IAS officer (1986 batch). He is currently the Director General of Power Foundation of India a think tank under the Ministry of Power, focused on policy advocacy and research to support India's energy transition. He has over 40 years of professional experience and has served Secretary in the Ministry of Power, Home Secretary, Finance Secretary of the Delhi Government. He has also served as a member of the Tata Administrative Service, Adviser in Infrastructure Development Finance Company (IDFC) and as MD & CEO of Delhi Integrated Multimodal Transit System Ltd (DIMTS). His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-May-25	Bajaj Finserv Limited	PB	Management	Appointment of Rajeev Jain (DIN: 01550158) as a Non-Executive and Non- independent Director of the Company, liable to retire by rotation.	FOR	FOR	Rajeev Jain, 54, is the Executive Vice Chairperson and Managing Director of Bajaj Finance Limited. He joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and was appointed as the Managing Director in 2015. Prior to Bajaj Finance, Rajeev Jain worked with GE, American Express and the American International Group (AIG), serving in various senior leadership roles. He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	17-May-25	Devyani International Ltd	EGM	Management	To create, issue, offer and allot by way of preferential issue on a private placement basis, in one or more tranches, up to 2,37,19,187 fully paid- up Equity Shares of the Company (Subscription Shares) having face value of INR 1/- each, at a price of INR 176.78/- (including premium of INR 175.78/-) per Equity Share, which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Sellers (Proposed Allottees), who are not promoters and do not belong to the promoter(s) and the promoter group of the Company, for consideration other than cash towards payment of the part purchase consideration of INR 419.31 crore payable by the Company to the Proposed Allottees, for the acquisition of up to 80.72% equity stake, on fully diluted basis, (Sale Shares) in Sky Gate held by the Proposed Allottees.	FOR	AGAINST	The Company is seeking shareholders approval for preferential issue of up to 2,37,19,187 fully paid-up Equity Shares of the Company (Subscription/Sale Shares), in one or more tranches, for consideration other than cash, for the acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate Hospitality Private Limited (Sky Gate"). Sky Gate Hospitality owns 5 brands and out of them, the company is acquiring only three brands, and the remaining two brands will be divested within next nine months. The valuation report dated 24th April 2025 by the Sundae Capital Advisors values Skygate Hospitality for all the five brands. Valuation report doesn t specify the valuations split between the three brands (acquired) and the two brands (to be sold). This would be a non-compliance as there will be no independent valuation of the business being acquired. Hence, we are voting against.	G	No
Q1	19-May-25	Eternal Ltd	PB	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.	N/A	Yes
Q1	20-May-25	Dee Development Engineers Ltd	EGM	Management	To borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid- up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 2,000 Crores.	FOR	FOR	As on 31 December 2024, on consolidated basis, the aggregate fund-based borrowings of the company stood at Rs. 4.4 bn, while as per the notice, at the end of FY25, non-fund -based borrowings stood at Rs. 4.6 bn. The company has an outstanding credit rating of CARE A-/Stable/CARE A2+ as of October 2024 for its debt programs, which indicates an adequate degree of safety regarding timely servicing of financial obligations. In June 2024, the company raised Rs. 3.3 bn through initial public offering (IPO). The IPO proceeds were used for repayment of debt. There has been a steady increase in the order book from Rs. 4.6 bn as on 1 September 2023 to Rs. 13.9 bn as on 31 December 2024. Given the nature of the company s business, it needs to provide performance bank guarantees to customers, covering supply obligations with tenures typically ranging from 12 to 36 months. Further, the company has stated that of the proposed limit of Rs. 20.0 bn, fund-based limits are expected to be in the range of Rs. 5.0 to Rs. 7.5 bn, while the balance will comprise non- fund-based facilities such as letters of credit and performance bank guarantees. Therefore, we support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-May-25	Dee Development Engineers Ltd	EGM	Management	To create mortgage(s), charge(s), hypothecation(s) or pledge(s), on such terms and conditions as the Board may deem fit, on all or any part of the movable and/ or immovable properties and assets of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company in favour of lenders, for securing any borrowing availed/ to be availed by the Company or by any third party, up to a limit not exceeding INR 2,000 Crores, inclusive of interest, charges, and all other monies payable in connection therewith.	FOR	FOR	The creation of charge on assets of the Company is consequent to the borrowings proposed. Company is taking enabling resolution for 2000 cr, to execute the increasing orderbook. We expect further increase in orderbook in the near term. Inline with business needs. No concern has been identified in this regard. The company has clarified that DEE Development Engineers Limited provide Corporate Guarantee to the respective lenders for the loans availed by the subsidiary companies to the extent of limit provided in the Sanction letter of the respective lenders. Hence, third party refers to Subsidiaries of the Company. Based on the company s clarification, voting for.	N/A	No
Q1	20-May-25	Dee Development Engineers Ltd	EGM	Management	Regularisation of Mrs. Shruti Aggarwal (DIN: 08598962) as a Director of the Company and that she shall be liable to retire by rotation.	FOR	FOR	Ms. Shruti Aggarwal, 40, has over 13 years of experience in financial planning, budgeting, operations and management reporting. She has been associated with the company since 2011. Her appointment as Director meets all statutory requirements. We support the resolution.	N/A	No
Q1	20-May-25	Dee Development Engineers Ltd	EGM	Management	Appointment of Mrs. Shruti Aggarwal (DIN: 08598962), as Whole Time Director of the Company for a period of 5 years commencing from April 14th, 2025 to April 13th, 2030 (liable to retire by rotation) and including remuneration.	FOR	FOR	Mrs. Shruti Aggarwal,40, has over 13 years of experience in financial planning, budgeting, operations and management reporting. She has been associated with the company since 2011. As per her proposed terms her remuneration is capped at 70 Lakhs p.a. and is commensurate with the size and complexity of the business. The resolution meets all the statutory requirements and is compliant by the law. Hence voting for.	N/A	No
Q1	20-May-25	Dee Development Engineers Ltd	EGM	Management	Re-appointment of Mr. Krishan Lalit Bansal (DIN: 01125121) as Chairman and Managing Director of the Company who has attained the age of 70 years, for a period of 5 years commencing from April 14th, 2025 to March 13th 2030, and including remuneration.	FOR	FOR	Krishan Lalit Bansal, 70, is part of the promoter family and, Chairperson and Managing Director of DEE Development Engineers Limited. He has been on the board of the company since March 1988. The company has capped his remuneration at 1.9 cr. The company has clarified that the Company is seeking the approval as Mr. Bansal has attain 70 years of age on 22nd April, 2025, The period of appointment will range from 14th April, 2025 to 13th April, 2030. Furthermore, the company has clarified that Mr .Kishan Bansal has attended all the board meetings in the last FY and the same has been filed quarterly to the respective Stock Exchanges. Krishan Lalit Bansal holds the Position of Managing Director in Malwa Power Private Limited (MPPL). Yearly remuneration of Mr. Krishan Lalit Bansal in MPPL is Rs. 84,00,000. Further, as per Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements), 2015 and SS 2 issued by Institute of Companies Secretaries of India, there is no requirement to disclose remuneration payable by Unlisted Subsidiary of the Company to the Board of Directors. Remuneration of Mr. Krishan Lalit Bansal is ranging from Rs. 1.80 Crores to 1.90 Crores, Hence the remuneration is fixed in the range. The criteria for excess remuneration of 5% and 11% will be dependent on Profit before tax calculated as per Section 198 of the Companies Act, 2013. Further, if there is any remuneration paid over and above Rs. 1.90 Crores, the amount will be refunded back to the Company. Based on the clarification provided by the company and that the resolution is legally compliant, voting for.	N/A	No

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Q1	20-May-25	360 ONE WAM Ltd	EGM	Management	To create, offer, issue and allot on a preferential basis, 2,05,02,939 warrants (Warrants), at an exercise price of Rs. 1,030.00/- per Warrant (Warrant Exercise Price), which is higher than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), aggregating to Rs. 2111,80,27,170.00/-, carrying a right and option to subscribe up to 2,05,02,939 fully paid-up equity shares of the Company having face value of Re. 1/- each in aggregate (Equity Shares), which may be exercised, during the period commencing from the date of allotment of Warrants in one or more tranches until expiry of 18 (eighteen) months from the said date of allotment in accordance with the provisions of Chapter V of the ICDR Regulations set forth in the SSA (as defined below), to UBS AG (Proposed Allottee),	FOR	FOR	The issue of warrants is part of the exclusive strategic collaboration between 360 ONE WAM and UBS AG. The issue will result in a 4.96% dilution for existing shareholders, assuming full conversion of warrants. The proceeds of the issuance will be used for investment in the form of debt or equity in broking business in any of the entities where 360 ONE WAM Ltd. holds broking license (INR4.0 bn), investment in the form of debt or equity in the company s wholly owned subsidiaries (INR12.0 bn) and other general corporate purposes (INR5.1 bn). We note the issue of warrants strongly aligns UBS AG s interests with that of 360 ONE WAM and lends further impetus to the intended collaboration. 360 ONE WAM will be UBS AG s exclusive partner and sole presence in the Indian Wealth Management space. UBS AG will be able to participate in the strong Wealth opportunity in India through their stake in 360 ONE WAM as their India Onshore business will be acquired by 360 ONE WAM, subject to regulatory approvals. Moreover, the dilution has happened at a premium of 14%, based on the Black-Scholes pricing model. The warrant has been priced at INR1,030 per warrant, which is a 14% premium over 3-day VWAP as on relevant date (April 17, 2025). We believe that the dilution for the existing shareholders is expected to result in value creation for 360 ONE WAM s shareholders. Also, the issuances have not caused excessive dilution or led to change in control. Hence, we support the resolution and voting for.	N/A	No
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Appointment of Shri. Bharat Puri (DIN: 02173566) as Non-Executive Non- Independent Director of the Company to hold office for a period of 3 years commencing from 10th April, 2025 to 9th April, 2028 whose period of office shall be liable for determination by retirement of Directors by rotation.	FOR	FOR	Bharat Puri, 64, is former Managing Director, Pidilite Industries Limited and his term expired on 9 April 2025. Given his experience, the board seeks to appoint him as non executive non independent director, liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Change in designation of Shri Sudhanshu Vats (DIN: 05234702) from Managing Director Designate to Managing Director effective from 10th April 2025.	FOR	FOR	Sudhanshu Vats, 56, was appointed as Deputy Managing Director for five years on 10 August 2022. The company re-designated him as Managing Director Designate w.e.f. 1 April 2024. The company seeks to re-designate him as Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 17 May 2027. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. His re-designation is in line with statutory requirements. We support the resolution.	N/A	No
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Change in designation of Shri Kavinder Singh (DIN: 06994031) from Joint Managing Director Designate to Joint Managing Director effective from 10th April 2025.	FOR	FOR	Kavinder Singh, 59, was appointed as Joint Managing Director Designate for five years w.e.f. 20 May 2024. The company seeks to re-designate him as Joint Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 19 May 2029. The notice does not specify if Kavinder Singh will be liable to retire by rotation. We take comfort from his fixed tenure as Deputy Managing Director, after which shareholder approval will be required for his continuation on the board. His re-designation is in line with statutory requirements. We support the resolution.	N/A	No
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Appointment of Ms. Jessica Apurva Parekh a relative of Director, to be designated presently as Lead - Special Projects w. e. f.1st June, 2025, on payment of annual remuneration (including salary, perquisites, allowances and benefits) of Rs. 45 lakhs.	FOR	AGAINST	The company proposes to appoint Ms. Jessica Apurva Parekh as Lead Special Projects and fix her remuneration at Rs. 4.5 mn per annum, subject to periodic increments, as per company policy. There is no clarity on her age and work experience. Moreover, the company must provide details on the criteria for her selection, how her remuneration is determined and benchmarked, as well as a comprehensive disclosure of her qualifications, experience and suitability to the role. Based on the lack of clarity on the disclosures, voting against.	G	No

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Q1	22-May-25	Intellect Design Arena Ltd	PB	Management	To consider and approve re-appointment of Mr. Abhay Anant Gupte (DIN: 00389288) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years commencing from June 15, 2025 till June 14, 2030.	FOR	FOR	Abhay Anant Gupte, 64, is the Managing Director and CEO of Manipal Technologies Limited, where he oversees the company s businesses and subsidiaries in India, Germany, Kenya and Nigeria. He has over thirty-nine years of experience in the information technology, banking, and financial services industry. Previously he has worked with EDS, Logica, American Express Bank and GE Capital. He has been on the board since 15 June 2020. He attended all five (100%) board meetings held in FY24 and all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	22-May-25	Intellect Design Arena Ltd	PB	Management	To consider and approve the amendments to be made to Associate Stock Option Plan (ASOP 2011) Scheme.	FOR	AGAINST	ASOP 2011 was previously administered under four schemes- Swarnam 11, 21, 31 and 41. The company proposes to amend ASOP 2011 for grant of RSUs under two new schemes-Swarnam 51 and 61. The exercise price under Swarnam 51 and 61 will be the face value of the equity share (Rs. 5.0 each). Even though company has not provided an absolute cap for grants to any individual employee, the company has stated a percentage cap which is 1% of issued share capital. The company has stated that for Swarnam 51, vesting will be based on achievement of goals, targets or contingent on certain events. However, the vesting for Swarnam 61 will be determined by the NRC. The company has not provided clarity on Swarnam 61. In the absence of clarity and the flexibility extended to the NRC, we do not support the resolution. Further, the amended ASOP is not available on the website. Also the performance conditions, along with the targets, have not been articulated in the shareholder notice. Hence voting against.	G	No
Q1	22-May-25	3M India Limited	PB	Management	Appointment of Mr. Jayanand Vasudeorao Kaginalkar (DIN: 07904558), as a Director of the Company, liable to retire by rotation.	FOR	FOR	Jayanand Kaginalkar, 61, is Whole time director of 3M India from 1 April 2025. He joined 3M India in 2007 as the Site Manager of 3M India s Pimpri Plant, Pune. He held several key leadership roles across manufacturing, supply chain, and operations within the 3M Group, both in India and internationally. His appointment is in line with the statutory requirement. We support the resolution.	N/A	No
Q1	22-May-25	3M India Limited	PB	Management	Appointment of Mr. Jayanand Vasudeorao Kaginalkar (DIN: 07904558), as a Whole- Time Director of the Company, for a period of 2 (two) years from April 1, 2025 to March 31, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	The Company is seeking shareholders approval to appoint Mr. Jayanand Vasudeorao Kaginalkar as a Whole-Time Director of the Company, for a period of 2 (two) years w.e.f. 1st April, 2025 up to 31st March, 2027, liable to retire by rotation including payment of remuneration. The company has an overall cap of Rs. 30 lakhs per month for salary and incentives (which cover all types of remuneration - fixed, variable, RSUs). The company does not offer ESOPs. The company has also clarified that as per the Companies Act the Board may pay up to 5% of net profits as remuneration per executive director, whereas the proposed remuneration is way much lower than this limit. Hence, we support the resolution.	N/A	No
Q1	22-May-25	3M India Limited	PB	Management	Appointment of Ms. Jung Hyun Kim (DIN: 10954275), as a Director of the Company (Non- Executive and Non-Independent), pursuant to Section 152 of the Companies Act, 2013, liable to retire by rotation.	FOR	FOR	Ms. Jung Hyun Kim, 49, is the Director - Human Resources for 3M Asia since 1 September 2023. She has over 25 years of HR leadership experience across Asia. During her career, she held several HR leadership roles such as HR Director for South East Asia and North Asia. She is liable to retire by rotation and her appointment as a non-executive non-independent director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	23-May-25	Voltas Limited	PB	Management	Appointment of Ms. Sonia Singh (DIN: 07108778) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 7th March, 2025 up to 6th March, 2030.	FOR	FOR	Ms. Sonia Singh, 60, is a marketing professional with over thirty-three years of experience in creating new categories, brands, functions and capabilities and has experience in crafting and building brands. We note that she was on the board of Trent Limited, a TATA group company, from 3 March 2015 to 3 March 2022. She has completed a three-year cooling off period from the TATA group since her cessation from the board of Trent Limited. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q1	23-May-25	Adani Green Energy Ltd	EGM	Management	To approve the material related party transaction(s) with Adani Renewable Energy Fifty Six Limited, a subsidiary of the Company during the FY 2025- 26.	FOR	FOR	ARE56L is a 75.5% step down subsidiary of Adani Green Energy Limited (AGEL). ARE56L is setting up solar power projects (1,150 MW) in Khavda, Gujarat. These projects will be based on a land secured by AGEL. AGEL, which manages procurement centrally to leverage economies of scale, will sell components such as solar modules to ARE56L. Further, AGEL will provide infrastructure set-up services and will receive a security deposit for the same. AGEL will also be responsible for the long-term maintenance of these facilities (for 30 years) and will allocate costs for shared support services based on the MW capacity of each subsidiary s plant. AGEL will offer corporate guarantee for ARE56L s borrowings, until formal security is created (maximum three years). We support the resolution given AGEL s operational responsibility for ARE56L s operations.	N/A	No
Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence voting for.	N/A	No
Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	To consider and approve payment of the final dividend of Rs. 7 per equity share of the face value of Rs. 5 on 83,020,634 equity shares aggregating to Rs. 58.11 Crores and the interim dividend of Rs. 7 per equity share of the face value of Rs. 5 on 41,510,317 equity shares aggregating to Rs. 29.06 Crores declared and paid for the financial year 2024- 25 for the financial year 2024- 25.	FOR	FOR	During FY25, the company paid an interim dividend of Rs. 7.0 per share and is declaring a final dividend of Rs. 7.0 per share. Total dividend per share for FY25 aggregates to Rs. 14.0 per share, dividend outflow is Rs. 0.9 bn. The payout ratio is 30.0% of the standalone PAT. We support the resolution.	N/A	No
Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	To re-appoint Mr. Pradeep Navratan Gupta (DIN: 00040117), a Director, liable to retire by rotation at this meeting, who being eligible, has offered himself for reappointment.	FOR	FOR	Pradeep Navratan Gupta, 57, is Non-Executive Non-Independent Director, co founder and part of one of the promoter families. He has been on the board since 18 March 2005. He attended three out of four (75%) board meetings held in FY25, and 12 out of 13 (92%) board meetings over the past three years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	To appoint M/s. Rathi and Associates, Practicing Company Secretaries, Mumbai (FRN: P1988MH011900) (Peer Review Certificate No. 6391/ 2025), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025- 2026 till FY 2029- 2030, at a remuneration of Rs. 7.50 Lakhs p. a.	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five consecutive financial years from 1 April 2025 to 31 March 2030. The company proposes to pay of Rs. 750,000 per annum plus applicable taxes and other out-of-pocket expenses. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	Reclassification of person forming part of the Promoter Group from Promoter Group Shareholder to Public Shareholder.	FOR	FOR	Amit Rathi is the son of Anand Rathi and brother in law of Pradeep Navratan Gupta (promoters of the company). Amit Rathi has been classified as part of the promoter group and holds 4.58% shares in the company as on 31 March 2025. The company now proposes to reclassify him to the public shareholder category. As per the clarification provided by the company and as per the AGM notice, we understand that Amit Rathi does not exercise control over, nor is he involved in any capacity with, the business operations of Anand Rathi Wealth Limited. Mr. Amit Rathi has satisfied all conditions required for reclassification under the provisions of Regulation 31A of the SEBI LODR Regulations, 2015 and the Company has duly complied with all requirements under the provisions of the regulations. The reclassification has been duly approved by the Board of Directors of the Company supported by the No Objection Certificates issued by the BSE Limited and the National Stock Exchange of India Limited respectively, and now being placed before the shareholders for approval, as per the statutory requirements. Also as per the notice, there is a family settlement agreement between Anand Rathi and Amit Rathi. Based on the company s clarification and the resolution being compliant by the law, we support the resolution.	N/A	No

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Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	To approve ARWL- Employee Stock Option Scheme (ARWL ESOP- 2025).	FOR	FOR	Under ARWL ESOP 2025, the company proposes to issue upto 1,25mn options the scheme involves primary issue of shares, totaling to ~1.5% of the paid-up equity share capital as on 31st Mar 2025. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of five years from the date of grant. As clarified by the management, the ESOP 2025 Scheme will be operated and administered under the superintendence of the Company s Committee namely Compensation/Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The said Committee will formulate the detailed terms and conditions of the Scheme including: a. the eligibility criteria for grant of ARWL ESOP 2025 to employees; b. the quantum of options, shares or benefits as the case may be, per employee of the Company/ present and future employee (s) of Subsidiary companies and in aggregate under a scheme; c. the kind of benefits to be granted under this scheme; With regards to identification of classes of employees entitled to participate and be beneficiaries in the Scheme, it is provided that all employees working in India or out of India and Directors of Company and/or its Subsidiary Companies, (present or future) but will exclude promoters and an employee who is a Promoter or a person belonging to the Promoter Group and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Compensation Committee / Nomination and Remuneration Committee. While details about the quantum of stock options to be given to individual employees and the eligibility performance criteria will be decided by the NRC, going by the past track record of earlier ESOP schemes, the company has refrained from giving concentrated benefits, i.e. ~1% or more to any single individual. The ESOP pool created under the scheme itself is ~1.5%, granting a large 1% or more allocation to a single employee will require shareholder's approval. Hence going by the clarification provided by the management and the past track record of the earlier ESOP schemes of the company, voting for.	N/A	No
Q1	23-May-25	Anand Rathi Wealth Ltd	AGM	Management	To extend approval of ARWL- Employee Stock Option Scheme (ARWL ESOP- 2025) to the present and future employees of Subsidiary Companies.	FOR	FOR	The company is seeking approval to extend the ARWL ESOP 2025 to the present and future employees of subsidiary companies. We support the extension of ESOP schemes to subsidiaries. Hence voting for.	N/A	No
Q1	24-May-25	Info Edge (India) Limited	PB	Management	To approve entering into material related party transaction with Karkardooma Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company for an amount not exceeding in aggregate RS.10,00,00,00,000.	FOR	FOR	The company has launched a new AIF, Karkardooma Trust (KT), with its scheme IE Venture Investment Fund III (IEVI Fund III) and seeks approval for investment in this scheme directly or through its wholly owned subsidiaries, including Startup Investments (Holding) Limited (SIHL) and Startup Internet Services Limited (SISL). The 12-year fund (extendable by two years) expects to invest over five to eight years in early-stage, tech-driven startups in sectors like consumer internet, B2B marketplaces, SaaS, AI, robotics, and cybersecurity. It targets a Rs. 10 bn corpus, with a green shoe option of another Rs. 10 bn and may allow select external investors to co-invest. The company has filed a letter to shareholders, which states that over the past few years the company has invested in 111 companies out of which 76 companies have institutional co-investors/follow-on investors. The company has deployed funds through three different AIFs (i.e., IEVF, Info Edge Capital and Capital 2B) across four schemes. As on 31 March 2024, the total corpus of these funds stood at Rs 34.23 bn out of which Info Edge has committed Rs. 16.14 bn and MacRitchie Investments Pte. Ltd. investment vehicle of Temasek Holdings (Private) Limited has committed Rs. 15.94 bn. The proposed transactions are in line with company s philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that as on 31 December 2024, the estimated Gross Internal Rate of Return (IRR) based on the Fair Market Value of the invested capital stood at 36.0%. Hence, we support the resolution.	N/A	No
Q1	25-May-25	Deepak Nitrite Limited	PB	Management	Appointment of Dr. Arvind Nath Agrawal (DIN: 00193566) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28th June, 2025 till 27th June, 2028.	FOR	FOR	Dr. Arvind Nath Agrawal, 74, is Managing Partner at Lead Associates. He is an executive coach and a leadership consultant with over 50 years of corporate experience in senior leadership positions in various organizations. He has served as the President of Corporate Development and HR at RPG Group. He has done his B. Sc. Hons. (Maths) from The Indian Institute of Technology, Kharagpur and has completed Postgraduation in Business Administration from Indian Institute of Management, Ahmedabad, Gujarat. He has also completed his Ph.D. from School of Management, Indian Institute of Technology, Mumbai. His appointment is in line with statutory requirements.	N/A	No

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Q1	25-May-25	Deepak Nitrite Limited	PB	Management	Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28th June, 2025 till 27th June, 2028.	FOR	FOR	Ms. Bhumika Bhatra, 43, is a Partner at Crawford Bayley & Co. She has over 20 years of experience in corporate law including mergers, acquisitions, private equity investments, anti corruption laws, competition laws, regulatory compliance and related aspects. Her time commitments are within the statutory limits. Also, no concern is identified with the profile of the Director. Moreover, Ms. Bhumika Bhatra has given a declaration that she meets with the criteria of Independence and her being a partner at Crawford Bayley & Co will not affect her independence as an Independent Director of DNL. Given that the resolution is compliant by the law and meets all the statutory requirements, voting for.	N/A	No
Q1	25-May-25	Deepak Nitrite Limited	PB	Management	Appointment of Shri Mahesh Ramchand Chhabria (DIN: 00166049) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28th June, 2025 till 27th June, 2028.	FOR	FOR	Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirloskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. He was involved in business strategy & transformation, managing risks, capital allocations, new investments, mergers and acquisitions of Kirloskar Group. Prior to joining the Kirloskar Group, he was Partner at Actis Advisers Private Limited a private equity fund for Industrial and Healthcare investments. His appointment is in line with statutory requirements.	N/A	No
Q1	25-May-25	Deepak Nitrite Limited	PB	Management	Re-appointment of Shri Punit Lalbhai (DIN: 05125502) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from 8th August, 2025 till 7th August, 2028.	FOR	FOR	Punit Lalbhai, 43, is the Executive Vice Chairperson of Arvind Limited. He is responsible for the Group s Textile, Engineering, Technical Textile and Environmental businesses. He has been on the board as an Independent Director since 8 August 2022. He has attended three out of four board meetings in FY25 (75%) and ten out twelve board meetings in the last three financial years (83%). His reappointment is in line with statutory requirements. The company has clarified that the transaction of DNL with Arvind Envisol Limited for purchase of goods and relevant services amounting < 1.47 Crores during FY 2023-24, represents a 0.02% of the consolidated revenue from operations of both - DNL as well as Arvind Limited. Further, it represents only 0.56% of the total revenues from operations of Arvind Envisol Limited. Moreover, Shri Punit Lalbhai has given a declaration that he meets with the criteria of Independence and that he is not aware of any situation which would affect his independence as an Independent Director of DNL. Given that the resolution is compliant by the law and meets all the statutory requirements, voting for.	N/A	No
Q1	25-May-25	Deepak Nitrite Limited	PB	Management	Re-appointment of Shri Vipul Shah (DIN: 00174680) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from 8th August, 2025 till 7th August, 2028.	FOR	FOR	Vipul Shah, 65, is the former Chief Operating Officer of Reliance Industries Limited. He has also held various leadership positions across the globe in Dow Chemical International and was the President, CEO and Chairperson of Dow India. He has over four decades of professional experience in the petrochemical and plastic polymers sector. He has been on the board as an Independent Director since 8 August 2022. He has attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements	N/A	No
Q1	26-May-25	Max Estates Ltd	PB	Management	Approval of the appointment of Ms. Ira Gupta (DIN: 07517101) as a Non- Executive Independent Director of the Company for a term of 5 (five) consecutive years, i. e., from March 27, 2025, up to March 26, 2030, not liable to retirement by rotation.	FOR	FOR	Along with the notice, the company had made available the core principles governing the appointment and role of Independent Directors on the Company s website as part of the Appointment Criteria, Qualification, and Remuneration Policy and the Code of Conduct for Directors and Senior Management . For further transparency, the company has clarified and uploaded the terms and conditions of appointment of Independent Directors, on the Company s website, outlining the detailed terms and responsibilities of the appointment. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-May-25	Max Estates Ltd	PB	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, outstanding at any point of time shall not exceed a sum of INR 7,000 Crores or the limit prescribed under Section 186 of the Companies Act 2013 (i. e. higher of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company), whichever is more.	FOR	FOR	The Company has submitted a special resolution under Section 186 of the Companies Act, 2013 seeking to enhance the ceiling for inter-corporate loans, guarantees, securities, and investments to INR 7,000 crores or such other limit as may be permitted under law, whichever is higher. The company has clarified and stated that the resolution is an enabling resolution intended to provide operational flexibility for supporting future business opportunities aligned with the Company s expansion strategy and real estate development pipeline. Moreover, as per the statutory provisions under Section 186(3) of the Companies Act, 2013, shareholder approval is required only for the aggregate limit that exceeds the thresholds prescribed under Section 186(2). The law does not require the Company to provide recipient-wise details or specific transaction particulars in the explanatory statement accompanying such resolutions. Further, the disclosure requirements under Section 186(4) of the Companies Act, 2013, mandate that the full particulars of individual loans, guarantees, securities, and investments - along with the purpose of utilization - shall be provided in the financial statements of the Company. These details for the financial year ended March 31, 2024, have already been disclosed in the FY24 financial statements of the company. Based on the clarification provided by the company and given that the resolution is compliant by the law, voting for.	N/A	No
Q1	26-May-25	Max Estates Ltd	PB	Management	Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited.	FOR	FOR	The transaction is operational in nature and is being undertaken in the ordinary course of business on an arm s length basis. The transaction structure and commercial arrangement between Max Estates Gurgaon Limited (MEGL) and Antara Senior Living Limited (ASLL) had already been approved by the shareholders at the Annual General Meeting held on December 22, 2023 (Initial Approval), upto FY25. The current shareholder approval being sought is not a new arrangement, but a continuation of the same contractual terms and pricing framework for FY26. The terms of the transaction remain unchanged, including the fee payable to ASLL at 9.5% of the net sales revenue (plus applicable taxes), and have been validated as being at arm s length through an independent external consultant s review at the time of the Initial Approval. These terms were duly placed before and approved by the Audit Committee and the Board of Directors. Initially, based on estimated sales, the fee payable to ASLL for FY25 was projected at up to INR 9.7 Crores, however, in view of improved sales performance and cash flows, the actual fees have been revised to approximately INR 27 Crores (excluding applicable taxes) for FY25. The same arrangement is now proposed to be extended to FY26, with the estimated fees expected to be up to INR 35 Crores (excluding applicable taxes) for FY26. This proposal does not involve any change to the terms and conditions of the arrangement approved earlier. It is merely a continuation of an existing arm s length transaction, with enhanced volume resulting from better-than-anticipated performance. The Company also confirms that these transactions continue to be in the ordinary course of business and on an arm s length basis, as confirmed by the Audit Committee.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-May-25	Max Estates Ltd	PB	Management	To extending, the existing pledge of 28% shares of Max Towers Private Limited (MTPL) held by Max Estates Limited, currently pledged in favor of Catalyst Trusteeship Limited, on behalf of HDFC Bank Limited and Bajaj Housing Finance Limited, to Bank of Baroda in place of Bajaj Housing Finance Limited, for securing the enhanced credit facilities being availed from HDFC Bank Limited and Bank of Baroda by MTPL, in addition to the primary charge created on the assets of Max Towers Private Limited, aggregating to enhanced limit of INR 393.90 Crores.	FOR	FOR	The transaction is being undertaken in the ordinary course of business on an arm s length basis. MTPL is a 51.0% subsidiary of MEL. The balance 49.0% is held by NYL- a strategic investor. MEL has pledged 28.0% of its shares in MTPL to Catalyst Trusteeship Limited (Catalyst), acting on behalf of Bajaj Housing Finance Limited (BHFL) and HDFC Bank Limited (HDFC) for the aggregate loan sanctioned of Rs. 2,870.0 mn. MTPL proposes to replace BHFL with Bank of Baroda (BoB), while Catalyst will continue as the security trustee for both banks. MTPL has secured a term loan of Rs. 1,935.0 mn from BoB, which will be used to refinance the existing Rs. 1,447.5 mn loan from BHFL. The balance will be utilized to acquire additional area in the Max Towers project from Max India Limited (MIL) and for general corporate purposes. In addition, MTPL has secured a Lease Rental Discounting loan of Rs. 655.0 mn from HDFC to further support the acquisition in Max Towers from MIL. The company seeks shareholder approval for extension of pledge of 28.0% shares of MTPL as collateral for the aggregate loan sanctioned of Rs. 3,939.0 mn. We support the transaction since NYL is a financial investor in the subsidiary and MEL is in operational control. Hence voting for.	N/A	No
Q1	26-May-25	Max Estates Ltd	PB	Management	Approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Boulevard Projects Private Limited by Max Estates Limited and New York Life Insurance Company, for an aggregate amount of approx. INR 5,245 million.	FOR	FOR	The transaction is being undertaken in the ordinary course of business on an arm's length basis. The format and content of disclosures for material related party transactions requiring shareholder approval, includes all relevant particulars as specified under the Master Circular, such as the names of the related parties, nature and terms of transactions, value, tenure, percentage of turnover, arm s length basis, audit committee approval status, and valuation requirements, among others. The company has clarified and provided justification for bringing in New York Life Insurance as the new partner in Delhi One and Sector 105 is for Risk Diversification and Strategic Alignment for Long-Term Annuity Income. By including NYL as a financial investor, MEL is diversifying its financial risk. The transaction is being undertaken in the ordinary course of business on an arm's length basis. Hence, we support the resolution.	N/A	No
Q1	26-May-25	Max Estates Ltd	PB	Management	Approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Max Estates Noida Private Limited by Max Estates Limited and New York Life Insurance Company, for an aggregate amount of approx. INR 6,264 million.	FOR	FOR	The transaction is being undertaken in the ordinary course of business on an arm's length basis. The format and content of disclosures for material related party transactions requiring shareholder approval, includes all relevant particulars as specified under the Master Circular, such as the names of the related parties, nature and terms of transactions, value, tenure, percentage of turnover, arm s length basis, audit committee approval status, and valuation requirements, among others. The company has clarified and provided justification for bringing in New York Life Insurance as the new partner in Delhi One and Sector 105 is for Risk Diversification and Strategic Alignment for Long-Term Annuity Income. By including NYL as a financial investor, MEL is diversifying its financial risk. The transaction is being undertaken in the ordinary course of business on an arm's length basis. Hence, we support the resolution.	N/A	No
Q1	29-May-25	Muthoot Finance Limited	PB	Management	Appointment of Mr. George Joseph (DIN: 00253754) as a Director (Non- Executive and Independent) of the Company, not liable to retire by rotation, for a term commencing from June 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	George Joseph, 76, retired as Chairman and Managing Director of Syndicate Bank in April 2009. Prior to Syndicate Bank he worked with Canara Bank for 36 years. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years he will attain 75 years of age during his tenure. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	29-May-25	Muthoot Finance Limited	PB	Management	Increasing the borrowing power of the Board of Directors under Section 180 (1)(c) of the Companies Act, 2013, such that the monies to be borrowed together with the moneys\ already borrowed by the Company and outstanding at any point of time shall not exceed a sum of Rs. 200,000 crores.	FOR	FOR	The company seeks to increase its borrowing limits to Rs. 2.0 tn from the present limit of Rs. 1.0 tn. The capital adequacy ratio of the company stood at 25.1% on 31 December 2024. The company s debt stood at Rs. 786.6 bn (standalone) on 31 December 2024. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increase in borrowing limit will enable the NBFC to focus on growth. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-May-25	Inox Wind Ltd	PB	Management	To consider and approve appointment of Mrs. Urvashi Saxena (DIN: 02021303) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, from 6th April, 2025 upto 5th April, 2026 and who shall not be liable to retire by rotation.	FOR	AGAINST	According to Regulation 46 of SEBI LODR 2015, the company is required to provide the terms and conditions of appointment of the independent Directors on the company s website. The Appointment Letters of other Independent directors on the board are available on the website, however, the same has not been provided for Mrs Urvashi Saxena. Furthermore, the Companies Act stipulates that the term of an Independent Director can extend up to a maximum period of five years. A one-year term seems too short for an Independent Director to make a meaningful contribution to the company's affairs. The company should clarify how the proposed term of one year aligns with the company's governance framework and ensures effective oversight. Since no clarification is provided by the company and the resolution being non-compliant by Regulation 46 of SEBI LODR 2015 , voting against.	G	No
Q1	30-May-25	Tata Teleservices (Maharashtra) Limited	AGM	Management	To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-May-25	Tata Teleservices (Maharashtra) Limited	AGM	Management	To appoint a director in place of Amur Swaminathan Lakshminarayanan (DIN: 08616830), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Amur Swaminathan Lakshminarayanan, 64, is Managing Director and CEO of Tata Communications Limited. He represents the promoter group on the board. He has been on the board since 24 April 2023. He has attended four out of five (80%) board meetings held in FY25 and 100% board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-May-25	Tata Teleservices (Maharashtra) Limited	AGM	Management	Appointment of Dr Vaijayanti Pandit (DIN: 06742237), as an Independent Non-Executive Director of the Company, to hold the office starting from March 9, 2025, and ending on January 11, 2028, and that she shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Vaijayanti Pandit, 72, is Advisor, Welingkar Institute of Management Development and Research. She has over 45 years of experience in the field of Auto, Energy & Textile companies. The company proposes to appoint her as an Independent Director from 9 March 2025 till 11 January 2028. Her total association with the Group would exceed 10 years however not with the company. Her appointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No
Q1	30-May-25	Tata Teleservices (Maharashtra) Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (CP No. 3662) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. remuneration of upto Rs. 275,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-May-25	Tata Teleservices (Maharashtra) Limited	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- plus applicable taxes and actual out of pocket expenses not exceeding 5% payable to M/s. Sanjay Gupta and Associates, Cost Accountants, having Firm Registration Number 000212, as the Cost Auditors based on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations.	N/A	No
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	To declare a final dividend of Rs. 45/- per equity share of face value of Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The total dividend for FY25 is Rs. 45.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.	N/A	No
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. S.N. Subrahmanyan (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	S N Subrahmanyan, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited s board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	Entering into material Related Party Transactions with Larsen and Toubro Limited, Holding Company in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services including the use of Trademark, etc. c) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions), upto an amount of INR 1,500 crore.	FOR	FOR	The Company is seeking shareholders approval, through an ordinary resolution, for the related party transaction with the related party Larsen & Toubro Limited , Holding company of the LTIMindtree Ltd. As part of its ordinary course of business, the Company provides various IT & IT enabled services to its clients, one of which is the holding company, Larsen & Toubro Limited (L&T). Similarly, L&T, being a conglomerate, as part of its normal course of business, provides various services to its clients which includes construction of buildings, fitouts, etc. The contracts entered into between the Company and L&T are at the prevailing market rates and no undue benefit is accrued to either party. The overall quantum of transactions proposed with L&T has considerably reduced since the last couple of years (i.e. from upto INR 2000 Cr. to upto INR 1500 Cr.) Also, the total quantum sought for approval of RPTs with L&T constitutes less than 0.68% of L&T s consolidated turnover for FY24 and 3.95% of Company s consolidated turnover for FY25. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q1	30-May-25	LTIMindtree Ltd	AGM	Management	Appointment of M/s. Alwyn Jay and Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), and including remuneration.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	31-May-25	Macrotech Developers Ltd	PB	Management	To change the name of the Company From Macrotech Developers Limited to Lodha Developers Limited from the date of issuance of a Fresh Certificate of Incorporation in favour of the Company by the Registrar of Companies, Maharashtra and consequently change the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	Macrotech Developers Limited was incorporated as 'Lodha Developers Private Limited' on 25 September 1995. It was then renamed to "Macrotech Developers Limited" in May 2019, due to the merger of a subsidiary company. The company seeks shareholders' approval to change its name to Lodha Developers Limited from Macrotech Developers Limited to align its corporate identity with its established brand Lodha , enhance recognition among stakeholders across regions, strengthen brand differentiation and prevent market confusion. The Memorandum of Association and Articles of Association will be changed to reflect the change in the name of the company. We support the resolution.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No

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Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Declaration of dividend at the rate of Rs. 1 (100%) per equity share of face value of Rs. 1/- each fully paid-up, for the Financial Year ended 31st March, 2025.	FOR	FOR	The total outflow on account of dividend is Rs. 0.5 bn. The dividend payout ratio is 3.6%.We support the resolution.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Babulal Agarwal (DIN: 00029389) as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	FOR	No concern has been identified w.r.t. the profile, time-commitments & attendance performance of the Director. The Company had obtained the approval for continuation of Mr. Babulal Agarwal by way of special resolution through Postal Ballot having deadline dtd. 23rd October, 2023 and the Shareholders had earlier approved the same as well. Hence voting for.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director liable to retire by rotation.	FOR	FOR	The Company is seeking shareholders approval for the re-appointment of Mr. Rajesh Gupta as a Director, liable to retire by rotation. No concern has been identified w.r.t. the profile & attendance performance of the Director. The Director s time-commitments are within the statutory requirements and the resolution is compliant by the law. Hence voting for.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Ratification of remuneration Rs. 60,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Singh M K and Associates, Cost Accountants (Firm Registration No.: 101770), to conduct cost audit relating to cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of M/s. Mitesh Shah and Co., Company Secretaries (Firm Registration No.: P2025MH104700) as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, as approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Mitesh Shah & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 0.2 mn for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remunerational payable to Mitesh Shah & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers Private Limited for an aggregate value of up to Rs. 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company has not clarified and supported the basis of Arm s Length Pricing by relevant metrics and comparisons. Basis of Arm s Length Pricing will enable the shareholders to understand that the pricing has been determined in a fair and transparent manner. No clarification is provided on valuation report as well. Moreover, the company is transferring the mining rights and composite licenses to TEMPL which may result in a substantial reduction in LMEL s revenue. Based on the above highlighted concerns and no clarification provided by the company, voting against.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers and Infra Private Limited for an aggregate value of up to Rs. 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company has not clarified and supported the basis of Arm s Length Pricing by relevant metrics and comparisons. Basis of Arm s Length Pricing will enable the shareholders to understand that the pricing has been determined in a fair and transparent manner. No clarification is provided on valuation report as well. Moreover, It is unclear why shareholder approval is sought for transfer of mining rights and composite license to TEIPL. Revenue from mining stood at ~81% of LMEL s FY25 consolidated turnover. We believe that the transfer of mining rights and composite licenses to TEMPL may result in a leakage in LMEL s revenue, given that ~20% of equity shares are held by the promoters. Based on the above highlighted concerns and no clarification provided by the company, voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Infrastructure and Construction Limited for an aggregate value of up to Rs. 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company has not clarified and supported the basis of Arm s Length Pricing by relevant metrics and comparisons. Basis of Arm s Length Pricing will enable the shareholders to understand that the pricing has been determined in a fair and transparent manner. No clarification is provided on valuation report as well. Furthermore, no details have been provided about Lloyds Infrastructure & Construction Limited s (LICL) business details, financial and shareholder profile, and hence we are unable to form an opinion on whether the proposed limit of Rs. 40.0 bn per annum is commensurate with the size of LICL s operations. The company must also provide a rationale for the significant increase in the proposed limit of Rs. 40.0 bn. Based on the above highlighted concerns and no clarification provided by the company, voting against.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Mandovi River Pellets Private Limited for an aggregate value of up to Rs. 3,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company has not clarified and supported the basis of Arm s Length Pricing by relevant metrics and comparisons. Basis of Arm s Length Pricing will enable the shareholders to understand that the pricing has been determined in a fair and transparent manner. No clarification is provided on valuation report as well.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Engineering Works Limited (Formerly known as Lloyds Steel Industries Limited) for an aggregate value of up to Rs. 2,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company has not clarified and supported the basis of Arm s Length Pricing by relevant metrics and comparisons. Basis of Arm s Length Pricing will enable the shareholders to understand that the pricing has been determined in a fair and transparent manner. No clarification is provided on valuation report as well.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Surya Private Limited for an aggregate value of up to Rs. 1,200 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company seeks shareholder approval to enter into related party transactions with LSPL for sale/purchase transactions, carrying out of mining and transportation of iron ore, infrastructure and resources sharing and grant of loans and corporate guarantees. We do not support this resolution as it is an extension of financial support to a 79.82% subsidiary with no clarity on whether the financial assistance being provided is in the ratio of shareholding in LSPL. In the absence of this information, we are unable to make an informed decision. We do not support this resolution. Based on the above highlighted concerns and no clarification provided by the company, voting against.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Sunflag Iron and Steel Co Ltd with the total value of all contracts / arrangements / transactions shall not exceed Rs. 1,000 Crore for any given financial year on an annual basis and such contracts / arrangements / transactions shall be not be at an arms' length basis and in ordinary course of business of the Company.	FOR	FOR	The proposed transactions are in the nature of sale of iron ore to Sunflag and are in accordance with the terms and conditions as mentioned in the Arbitration Award dated 22 April 2022 and an Additional/ Supplementary Arbitration Award dated 28 April 2022 and Ore Purchase Agreement (OPA) dated 2 May 2023. These transactions aggregated Rs. 3.4 bn in FY24 and Rs. 4.4 bn in FY25. The company now expects these transactions to aggregate Rs. 10.0 bn. The company has sought shareholder approval through a special resolution since these transactions are not at arm s length. Further, they are governed by a binding Arbitration Award and a consequent Ore Purchase Agreement. Given the nature of the transactions and the overall fixed tenure of the contract, we support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Arnav Agarwal, son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company, for holding of office or place of profit / employment in Lloyds Metals and Energy Limited (LMEL/the Company) with effect from 1st April, 2025 for a remuneration of Rs. 1,20,00,000/- per annum and perquisites and allowances.	FOR	AGAINST	There is no clarity on his age and no disclosures with respect to how his remuneration has been determined and benchmarked. Further, the company must provide comprehensive disclosures regarding his roles and responsibilities as Vice President Strategic Growth. His proposed remuneration of Rs. 13.4 mn is comparable with the remuneration of the current whole-time directors, all of whom have significantly higher professional experience. We further raise concern that the NRC is authorized to approve salary revisions which effectively results in his overall remuneration being open-ended. We also raise concern that the resolution is enabling and is valid in perpetuity, therefore, given the uncapped nature of remuneration, future pay levels may be high, without requiring subsequent shareholder approval. Based on the above concerns and no clarification provided by the company, we are unable to support the resolution.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval for waiver of excess remuneration paid to Executive Directors of the Company.	FOR	FOR	The company seeks shareholder approval for the following excess remuneration paid to Executive Directors for FY25. In October 2023, the company obtained shareholder approval for the remuneration to directors, including a provision for an annual increment of up to 5%. We note that even at the revised levels, the aggregate compensation to the promoter directors (Rs. 52.5 mn) remains commensurate with the company s current scale of operations (consolidated PBT of Rs. 19.0 bn for FY25). Concern raised by SES of the director s holding 2 full time commitment is within the statutory limit. We support this resolution.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval for revision in the terms of remuneration of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director, Mr. Balasubramanian Prabhakaran (DIN: 01428366) as a Managing Director and Mr. Madhur Gupta (DIN: 06735907) as a Executive Director of the Company.	FOR	AGAINST	The company seeks shareholder approval to vary the terms of remuneration for Rajesh Gupta, Balasubramanian Prabhakaran and Madhur Gupta from 1 April 2025. The revised terms include an increase in fixed pay and the introduction of a commission component of up to 3% of net profits, in aggregate, to be shared among the three Executive Directors. Based on the consolidated FY25 PBT, the commission payout aggregates Rs. 569.1 mn, which is high. Given the nature of the industry, the company s profits exhibit high volatility. As a result, the commission payout could be significantly higher in future years depending on profit levels. The company has not provided any clarification which would have allowed shareholders to better assess the impact of the variation. Given the inherent volatility of the business and lack of clarity, the aggregate remuneration cannot be reasonably determined. Hence voting against.	G	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	To borrow, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or Rs. 4,000 Crore whichever is higher.	FOR	FOR	The company has been judicious in their debt raising in the past. The proposed borrowing limits are lower than the automatic limit of Rs. 62.3 bn. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets), at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	No
Q1	02-Jun-25	Lloyds Metals & Energy Ltd	AGM	Management	Approval for issuance of securities of the Company, in one or more tranches, through private placement/ preferential allotment/ QIP and/ or other permissible modes for an aggregating amount up to Rs. 5,000 Crore.	FOR	FOR	At current market price of Rs. 1,332.4 per share (closing price as on 19 May 2025), ~37.5 mn fresh shares will need to be allotted. The overall dilution is ~6.7% on the expanded capital base, which we believe is reasonable. The company states that the capital raise will be towards capital expenditure for its ongoing and future expansion projects, working capital and for other general corporate purposes, in addition to pursuing organic growth and achieving its long-term vision. The company has a capex pipeline of Rs. 320.0-330.0 bn in the next five years and has raised ~Rs. 21.4 bn in FY25 through issue of equity shares and share warrants. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.	N/A	No
Q1	03-Jun-25	DCM Shriram Limited	PB	Management	Shifting of Registered Office of the Company from Delhi to State of Haryana and consequent amendment(s) in its Memorandum of Association.	FOR	FOR	The registered office of the company is currently located at 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi, Delhi, 110037, on a leased premises. The Company owns premises in the State of Haryana, where certain key business and administrative functions are performed. The company has stated that shifting the registered office to Haryana would provide permanency and stability by having the registered office on its own premise, enhance supervision over its affairs, facilitate administrative convenience, and optimize related expenses. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. It is compliant under law as the resolution mentions the State for shifting the registered office of the company. Hence, we support the resolution.	N/A	No
Q1	03-Jun-25	L&T Finance Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	03-Jun-25	L&T Finance Ltd	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The dividend proposed is Rs. 2.75 per share (face value Rs. 10.0) taking total dividend paid to Rs 6.9 bn. Pay-out ratio is 26.2%, against 27.1% in FY24. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	03-Jun-25	L&T Finance Ltd	AGM	Management	To appoint a director in place of Mr. Sudipta Roy (DIN: 08069653), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Sudipta Roy, 53, has been the CEO and MD of L&T Finance Limited since 24 January 2024. He has twenty-four years of experience in financial services. Previously, he was Group Head at ICICI Bank and has also worked for Citibank and Deutsche Bank in the past. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	03-Jun-25	L&T Finance Ltd	AGM	Management	Appointment of Mr. Dhananjaya Tambe (DIN: 07260971) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years i.e. from July 1, 2025 up to June 30, 2030.	FOR	FOR	Dhananjaya Tambe, 64, was the Deputy Managing Director and CIO of SBI from April 2018 to November 2020. He joined SBI in 1987 and held several positions in the IT vertical. He has also been CEO of C-Edge Technologies (a TCS-SBI joint venture which provides banking technology services and CBS services to banks on a SaaS model) till April 2022. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	03-Jun-25	L&T Finance Ltd	AGM	Management	Appointment of M/s. Alwyn Jay and Co. (Firm Registration Number: P2010MH021500) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY2025-26 up to FY2029-30.	FOR	FOR	The company proposes to appoint Alwyn & Co. as secretarial auditors for five years from 1 April 2025 and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	No
Q1	03-Jun-25	L&T Finance Ltd	AGM	Management	Alteration of Articles of Association of the Company.	FOR	FOR	The company had entered into an investment agreement dated 21 September 2015 (Investment Agreement) with BC Asia Growth Investments, BC Investments VI Limited in relation to the acquisition of shares by Bain Capital entities. Via a postal ballot in September 2015, the company had amended its existing Articles of Association (AoA) to reflect the terms of the Investment Agreement. This Investment Agreement was terminated effective 13 June 2024 since Bain Capital has sold its equity stake since. The company therefore proposes to modify the AoA to delete / modify the terms inserted on the basis of the Investment Agreement. We support the resolution.	N/A	No
Q1	04-Jun-25	Biocon Limited	PB	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 6,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Rs. 5/- each to Rs. 7,00,00,00,000/- divided into 1,40,00,00,000 Equity Shares of Rs. 5/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company, respectively, as per the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	The company s current authorized share capital is Rs. 6.25 bn, comprising 1.25 bn equity shares of Rs. 5.0 each. Considering the proposed fund raise (see resolution #2), the company proposes to increase its authorized share capital to Rs. 7.0 bn by creation of additional 140.0 mn equity shares of face value of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	Yes
Q1	04-Jun-25	Biocon Limited	PB	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 4,500 Crores.	FOR	FOR	The Company is seeking shareholders approval for raising funds, by way of special resolution, in one or more tranches, by issuance of Equity Shares and/or other Securities for an aggregate amount of up to 4,500 Crores. If the issuance is made at the current market price of Rs. 330.0 (as on 12 May 2025), the company will have to issue ~136.4 mn equity shares. This will result in an equity dilution of ~10.2% on the expanded capital base (as on 31 March 2025). The company has clarified that this capital raise will help both the company, and its subsidiary Biocon Biologics Ltd. (BBL) reduce their existing debt burden, thereby improving their balance sheet, lowering interest obligations and support future expansion. The terms of proposed fund raise will take into consideration and follow all legal and statutory requirements as required to determine the issue price during the proposed fund raise, irrespective of the mode of fund raising. Hence, we support the resolution.	N/A	Yes

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Q1	06-Jun-25	HDFC Asset Management Company Limited	PB	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of the Company.	FOR	FOR	Under the scheme, the company proposes to grant upto 2.5 mn ESOPs and PSUs to eligible employees. The fresh issuance will result in a dilution of ~1.09% on the expanded capital base (including options yet to be vested under an existing scheme). The exercise price for the ESOPs will be market price and the exercise price for the PSUs will be at face value. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of company s performance parameters, the target for each of the performance parameters and achievement during the year, based on which the vesting of the PSUs was allowed, count of employees covered, number of PSUs granted, count of employees whose PSUs vested, number of PSUs due for vesting as per the vesting schedule and number of PSUs vested as per vesting schedule on meeting the vesting conditions. We support the resolution.	N/A	No
Q1	06-Jun-25	HDFC Asset Management Company Limited	PB	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of Subsidiary/ies of the Company.	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ESOP and PSU scheme to the eligible employees of its subsidiaries. Our view is linked to resolution #1. We support the resolution.	N/A	No
Q1	07-Jun-25	KFin Technologies Limited	PB	Management	To appoint Mr. Shankar Iyer (DIN: 02134073) as an Independent Director of the Company for a period of 5 (five) consecutive years i. e., from April 28, 2025 up to April 27, 2030, (both days inclusive), not liable to retire by rotation.	FOR	FOR	Shankar Iyer, 60, is former CEO of Intertrust group (engaged in global business administrations services), which was later acquired by Corporation Services Company (CSC). Currently, he is an advisor to the CEO and brand ambassador of CSC. He has over 40 years experience in capital markets and asset management operations industry. The company also seeks approval to pay him remuneration of up to Rs. 4.5 mm per annum as minimum remuneration. In March 2022, the company received approval to pay remuneration of up to Rs. 3.0 mn per annum to Independent Directors. The proposed remuneration is in line with market practices. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q1	07-Jun-25	Coromandel International Limited	PB	Management	Appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades (2004 to 2024) during which he held several senior positions. He has more than 35 years of corporate experience spanning across finance, legal, operations, and general management functions. His appointment as Director meets all statutory requirements. We support the resolution.	N/A	No
Q1	07-Jun-25	Coromandel International Limited	PB	Management	Appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Whole-time Director - Key Managerial Personnel of the Company designated as Executive Vice Chairman, with effect from April 30, 2025 to September 30, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. The company proposes to appoint him as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027. We estimate Natarajan Srinivasan s FY26 pay at Rs. 99.9 mn. The company has clarified that his remuneration structure does not include grant of stock options. Further, the company has capped his performance-linked incentive payout at 25% of total pay. The proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. We support his appointment and remuneration as Executive Vice Chairperson.	N/A	No

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Q1	07-Jun-25	Coromandel International Limited	PB	Management	Approval for alteration of Memorandum of Association (MoA) of the company by amendment to existing object clause and by inclusion of new object clauses.	FOR	FOR	As per the company, in order to rationalize the object clause of the MoA and to enable the company to pursue emerging business opportunities and undertake allied activities, it proposes to amend the MoA. The company proposes to expand clause 2B to include additional categories of chemicals such as herbicides, rodenticides, plant nutrients, emulsifiers, fumigants and inorganic chemicals. The company also seeks to pursue emerging business opportunities through clause 2G to 2Q, including plant-based pharmaceutical ingredients, animal feeds, agrochemicals, bio-based and industrial products, scientific R&D, organic waste processing, green energy, EV battery chemicals, mining, drone operations, IP licensing, and integrated farmer services such as advisory, training and e-commerce via digital platforms. Therefore, we support the resolution.	N/A	No
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Appointment of Rajeev Jain (DIN: 01550158) as an Executive Director designated as Vice Chairman of the Company, for a period of three years with effect from 1 April 2025 to 31 March 2028 (both days inclusive), and including remuneration.	FOR	FOR	Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. As part of his remuneration, his basic remuneration is within limits and there is a cap placed on all perquisites and allowances. The variable pay has been capped at 5x the fixed pay. He is also eligible for stock options of the company and the holding company. In terms of the pay ceiling, the total remuneration, payable to Rajeev Jain shall not exceed 5% of the net profits of the Company as per Section 197 of the Act, and the aggregate total remuneration payable to Managing Director and Executive Director shall not exceed 10% of the net profits of the Company. The proposed appointment and remuneration is legally compliant and in line with the size and complexity of the business. Hence we support the resolution.	N/A	Yes
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Managing Director (MD) of the Company with effect from 1 April 2025 up to 31 March 2028 (both days inclusive).	FOR	FOR	Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. As part of his remuneration, his basic remuneration is within limits and there is a cap placed on all perquisites and allowances. The variable pay has been capped at 5x the fixed pay. He is also eligible for stock options of the company and the holding company. In terms of the pay ceiling, the total remuneration, payable to Anup Saha shall not exceed 5% of the net profits of the Company as per Section 197 of the Act, and the aggregate total remuneration payable to Managing Director and Executive Director shall not exceed 10% of the net profits of the Company. The proposed appointment and remuneration is legally compliant and in line with the size and complexity of the business. Hence we support the resolution.	N/A	Yes
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 2/- each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of Re. 1/- each, fully paid- up, ranking pari-passu with each.	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	Yes
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	In order to accommodate the bonus issue proposed in resolution #5, the company seeks approval to increase the authorized share capital to Rs. 10.0 bn comprising of 10.0 bn equity shares of Re. 1.0 each. As a result of the sub-division of equity shares (Resolution #3) and the subsequent bonus issue (resolution #5), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	To capitalisation of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for the purpose of the issue of bonus equity shares of Re. 1/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company.	FOR	FOR	An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The company s free reserves and security premium account stood at Rs. 282.81 bn on 31 March 2025. The bonus issue will increase the company s paid up share capital to Rs. 6.21 bn from Rs.1.24 bn (post share split). The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution	N/A	Yes
Q1	08-Jun-25	Tata Investment Corporation Limited	PB	Management	Appointment of Mr. Bahram N. Vakil (DIN: 00283980) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from March 12, 2025 to March 11, 2030.	FOR	FOR	Bahram Vakil, 66, is the co-founder of the law firm AZB & Partners. He specializes in the areas of restructuring and insolvency, banking and finance, corporate mergers and acquisitions, energy, infrastructure and microfinance. His tenure as an Independent Director is within the requirements of the Company s Act. Moreover, his appointment as an Independent Director is in line with statutory requirements and is compliant with law. Hence voting for.	N/A	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution	N/A	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). The company has duly uploaded the financial statements of Subsidiaries for FY 2024-25 on their website. We support the resolution.	N/A	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	To confirm the payment of 2 (two) Interim Dividends aggregating to Rs. 22 per equity share for the financial year ended 31 March, 2025 and to declare a final dividend of Rs. 26 per equity share for the financial year ended on 31 March, 2025.	FOR	FOR	The total dividend for FY25 aggregates Rs. 48.0 per share. The total dividend outflow for FY25 is Rs. 4.3 bn, and the dividend payout ratio is 35.6% of standalone profit after tax. We support the resolution.	N/A	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	To appoint a director in place of Mr. Amit Majumdar (DIN: 01633369), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Amit Majumdar, 52, is the Group Chief Strategy Officer and Whole-time director of Angel One Limited. He attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	Appointment of M/s U. Hegde and Associates, Company secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 34th Annual General Meeting of the Company which will be held for the financial year 2029-30.	FOR	FOR	The company proposes to appoint U Hegde & Associates as secretarial auditors from 1 April 2025 until the 2030 AGM, with a remuneration of Rs. 125,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable, given the size of the company. Moreover, the company has stated that there is no material change in audit remuneration between the outgoing and proposed auditors. SES has stated that there is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Given that the appointment is in line with statutory requirements, we support the resolution.	N/A	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Director of the Company liable to retire by rotation.	FOR	FOR	Ambarish Kenghe, 48, joined Angel One Limited in March 2025 as Group Chief Executive Officer. He has more than 2 decades of expertise in strategy consulting The company proposes to appoint him as Director from April 2025. He will be liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	09-Jun-25	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 16 April, 2025 and including remuneration.	FOR	AGAINST	Ambarish Kenghe, 48, joined Angel One Limited in March 2025 as Group Chief Executive Officer and was appointed on the board in April 2025. Per disclosures, his FY26 pay, excluding commission and ESOPs, is estimated at INR120.1 mn. While the notice states that he may be paid commission/ bonus over and above the short-term incentive, the company has clarified that no additional commission is proposed. Besides, he has been granted Restricted Stock Units (RSUs) worth INR1,400.0 mn (based on average closing share price over preceding one month on the date of filing of AGM notice), of which 25% of the granted RSUs will vest every year over 4 years from the date of the grant. The company has granted 615,212 RSUs in total as of now. While we appreciate the potential that Ambarish Kenghe brings on the table based on his credentials, the overall compensation appears high when compared with the size of the business. Moreover, the notice provides details only for FY26 pay and does not offer any guidance on his compensation for the rest of his tenure or potential increments. It also lacks clarity on the quantum of stock options or units that may be granted in the future. ESOPs constitute a large portion of his overall compensation. In the absence of clarity on his future ESOP compensation, we are unable to fully assess his overall pay. The company should have also disclosed the performance metrics that determine his overall compensation. Based on the above highlighted concerns, voting against.	G	No
Q1	09-Jun-25	Angel One Ltd	AGM	Management	To approve the transfer of securities broking business, depository participant business, mutual fund distribution business and research analyst business of the Company on a going concern basis to Angel Securities Limited, its wholly owned subsidiary.	FOR	FOR	The transfer will cover all related assets and liabilities and will be carried out for a lump-sum consideration based on an independent valuation. The business undertaking being transferred is substantial, it contributed 99.1% of Angel One s standalone revenue and 84.9% of its standalone net worth as of March 2025. In effect, this transaction involves the transfer of almost the entire operational business of the company to its wholly owned subsidiary. This consideration will be settled through the issuance of Compulsorily Convertible Preference Shares (CCPS) by Angel Securities Limited to Angel One Limited. Since the transaction is between Angel One and its wholly owned subsidiary, there will be no impact on the group s consolidated financials. After the restructuring, Angel One will become an operating holding company, offering centralized services such as lead generation, customer support, strategic planning, and other shared functions across its subsidiaries. This structure will help the group stay compliant with regulatory norms around business segregation. We support the resolution.	N/A	No
Q1	10-Jun-25	Sammaan Capital Ltd	TCM (Equity S	Management	Scheme of Arrangement between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (Amalgamating / Transferor Company 1) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (Amalgamating / Transferor Company 2) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Amalgamating / Transferor Company 3) and Indiabulls Capital Services Limited (Amalgamating / Transferor Company 4) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (Amalgamating / Transferor Company 5) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (Amalgamating / Transferor Company 6) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Amalgamated / Transferee Company) and their respective shareholders and creditors (Scheme of Arrangement).	FOR	FOR	Sammaan Capital proposes to amalgamate its wholly owned subsidiaries / step down wholly owned subsidiaries Sammaan Collection Agency Ltd., Sammaan Sales Ltd., Sammaan Investmart Services Ltd., Indiabulls Capital Services Ltd., Sammaan Advisory Services Ltd. and Sammaan Insurance Advisors Ltd. of Sammaan Capital Ltd. into itself. The scheme of arrangement aims to consolidate the companies to create a unified entity with enhanced product offerings, financial strength, and operational efficiency. It is expected to optimize resource utilization, streamline the holding structure, and simplify regulatory compliance. All shareholding of Sammaan Capital in the transferring companies shall be extinguished. There will be no issue of new shares by Sammaan Capital as consideration for the amalgamation. The scheme will simplify the company structure. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	11-Jun-25	360 ONE WAM Ltd	PB	Management	To consider and approve re-appointment of Mr. Karan Bhagat (DIN: 03247753) as the Managing Director of the Company, for a period of 5 (five) years commencing from July 27, 2025 to July 26, 2030 (both days inclusive), liable to retire by rotation and payment of remuneration to him.	FOR	FOR	With regards to re-appointment of Mr. Karan Bhagat as Managing Director of the company we support it, as his re-appointment is compliant with the law. He has attended 6/8 board meetings held in FY25 and attended 2/2 board meetings held in FY26 till date. With regards to his remuneration, the management has clarified that all components of the remuneration structure are capped in absolute terms while the commission is capped as per regulations. Further, commission shall be performance linked and at target performance, the commission shall be equal to or more than the fixed components of his remuneration. While deciding the increment and commission payable to Mr. Karan Bhagat the NRC and Board will include company goals and performance metrics such as AUM, Revenue and profitability. Although the notice states that he may receive remuneration from subsidiaries, the company has clarified that he does not receive any remuneration for his non-executive directorships in these entities. We draw comfort from the past track record where he has not drawn any remuneration from subsidiaries in the past. We also draw comfort from the judicious track record of the board of the Company in deciding the remuneration for last 5 years, as well the terms of re-appointment of Mr. Karan Bhagat including remuneration are similar as that of his previous term. Hence we support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	The total dividend for FY24 is Rs. 1.3 bn, while the dividend payout ratio is 6.8% of standalone PAT, which is low. We support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To appoint a Director in place of Shri Prithavi Raj Jindal, Director, (DIN: 00005301), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Prithavi Raj Jindal, 73, is the promoter and Non-Executive Chairperson. He has been on board since 31 October 1984. He has attended 85% (six out of seven) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To appoint a Director in place of Ms. Tripti Jindal Arya, Joint Managing Director (DIN: 00371397), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Tripti Jindal Arya, 44, is the Joint Managing Director and part of the promoter family. She has attended 57% (four out of seven) of the board meetings held in FY25 and 53% (nine out of 17) of the board meetings held over the last three years. We support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To consider and approve the reappointment of Ms. Sminu Jindal (DIN: 00005317) as Managing Director of the Company, liable to retire by rotation for further period of 5 years w.e.f. 01st February, 2026 and including remuneration.	FOR	FOR	Ms. Sminu Jindal, 52, is the Managing Director and part of the promoter family. She has been associated with the company since 1992. The company proposes to reappoint her as the Managing Director for five years from 1 February 2026. Ms. Sminu Jindal has been the MD of the company since 2001. We estimate her annual remuneration at Rs. 44.5 mn, which is reasonable for the size of the business and in line with peers. Her overall annual remuneration has been capped at Rs. 50.0 mn. While her remuneration structure includes commission, it has been capped at Rs. 10.0 mn. Ms. Sminu Jindal attended 57% (four out of seven) board meetings in FY25 and 71% (12 out of 17) board meetings in the last three years. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with JWIL Infra Limited for an aggregate amount of up to Rs. 4000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	JWIL is held jointly by the Prithavi Raj Jindal group (51%) and Samarpan Infra (49%), and therefore a related party of Jindal Saw Limited (JSL). The transaction involves sale/purchase of pipes and pipes fittings; rendering various services including but not limited to rental expenses and support services, electricity expenses reimbursements and other IT Services for business purpose from/to JWIL. The products of JSL will be used for laying on pipelines, construction, and completion of the projects of JWIL. JWIL may enter these transactions with JSL to be competitive, timely fulfilment of delivery schedule with the clients and other logistic convenience such as transportation of pipes from the company s plants to the JWIL site. Such transactions with JWIL amounted to Rs. 4.8 bn in FY25. The nature of transactions is enabling in nature. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. Hence, we support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with JSW Steel Limited for an aggregate amount of up to Rs. 6000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The related party transactions between JSL and JSW Steel involves sale/purchase of goods (including hot rolled coils, pipes/coke, job work), rendering of services, receipt of services and other transactions for business purpose from / to JSW Steel during FY27, aggregating to Rs 60.0 bn. Such transactions aggregated to Rs. 20.2 bn in FY25 and the company had sought approval for such transactions upto Rs. 60.0 bn for FY26. The nature of proposed transactions is enabling including other transactions for business purposes. The proposed transactions are largely operational in nature, in the ordinary course of business and at arm s length price. Hence, we support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with Jindal Steel and Power Limited for an aggregate amount of up to Rs. 5000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The related party transactions between JSL and JSPL involves sale/purchase of goods (including hot rolled coils, job work), rendering of services, receipt of services and other transactions for business purpose from / to JSPL during FY27, aggregating to Rs 50.0 bn. Such transactions aggregated to Rs. 12.2 bn in FY25 and the company had sought approval for such transactions upto Rs. 50.0 bn for FY26. The nature of proposed transactions is enabling including other transactions for business purposes. The proposed transactions are largely operational in nature, in the ordinary course of business and at arm s length price. Hence, we support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	Ratification of remuneration of Rs. 15,00,000 plus other applicable taxes and reimbursement of actual travel and out of pocket expenses payable to M/s R. J. Goel and Co., Cost Accountants (Registration No. 000026), as Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The board has approved the appointment of R. J. Goel & Co. as cost auditor for the year ended 31 March 2026 and the remuneration will be decided by the board, not exceeding Rs. 1.5 mn plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses. The cap for proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To consider and approve appointment of M/s S.K. Gupta and Co., Company Secretaries, (C.P 1920) as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26 at a remuneration (excluding out of pocket expenses) of Rs. 10,00,000/- per annum.	FOR	FOR	The company proposes to appoint S. K. Gupta & Co. as secretarial auditors for five years from 1 April 2025 and pay them a remuneration of Rs. 1.0 mn for FY26, plus applicable taxes and other out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	No
Q1	12-Jun-25	Jindal Saw Limited	AGM	Management	To making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to Rs. 1,000 crores on private placement basis.	FOR	FOR	The current overall borrowing limit is at Rs. 200.0 bn, therefore, there is sufficient headroom for the NCD issuance to be made within the overall borrowing limits. The company s long-term debt programs are rated CARE AA/Stable/CARE A1+, which denote high degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	12-Jun-25	V-Mart Retail Limited	PB	Management	To increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each to Rs. 95,00,00,000/- divided into 9,50,00,000 equity shares of Rs. 10/- each by creation of additional 7,00,00,000 equity shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The company s current authorized share capital is Rs. 250 mn, comprising of 25.0 mn equity shares of Rs. 10.0 each. Now, the company proposes to increase its authorized share capital to Rs. 950 mn by creation of additional 70.0 mn equity shares of face value of Rs. 10.0 each. The increase in authorized share capital will help to facilitate further capital issuance, including the proposed issue of bonus shares. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	Yes
Q1	12-Jun-25	V-Mart Retail Limited	PB	Management	To capitalisation of a sum not exceeding Rs. 60,00,00,000/- out of securities premium reserve of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of Rs. 10/- each credited as fully paid-up to eligible members of the Company holding equity shares of Rs. 10/- each whose names appear in the Register of Members / Register of Beneficial Owners on a Record Date to be determined by the Board for this purpose, in the proportion of 3:1 i.e., 3 (Three) new fully paid up equity share of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 792.0 mn comprising of 79.2 mn equity shares of Rs. 10.0 each from Rs. 198.0 mn comprising of 19.8 mn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of the securities premium account. The Securities Premium available for capitalization as on 31 March 2025 is Rs. 4.9 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 0.6 bn from the Securities Premium. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Hence, we support the resolution.	N/A	Yes
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company together with the report of the Board of Directors and Auditors thereon for the financial year ended 31 March 2025.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns about the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To declare a final dividend of Rs. 0.60 (60%) per equity share of face value of Rs. 1 each for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 246.8 mn and the dividend payout ratio is at 5.3% of standalone post-tax profits. We support the resolution.	N/A	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To appoint a Director, in place of Mr. Shyam Sundar Choudhary (DIN: 00173732), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Shyam Sundar Choudhary, 77, is part of the promoter group and Whole time Director. He attended 71% (five out of seven) board meetings held in FY25 and 80% (16 out of 20) board meetings held over the last three years. We expect the directors to attend all board meetings The Company had obtained the approval for re-appointment and continuation of Mr. Shyam Sundar Choudhary by way of Special Resolution at the AGM dated 11th December, 2020 for a term of five (5) years w.e.f. 1st April 2020 when he attained the age of 70. However, the tenure of Mr. Shyam Sundar Choudhary as Whole - time Director has ended on 31st March, 2025. Hence a shareholders approval via special resolution should have been obtained before that. Based on the above rationale, voting against.	G	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to Mr. Sambhu Banerjee (Membership No. 9780) as the Cost Auditor for conducting the audit of the Cost Accounting Records as required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending 31 March 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To approve the appointment of M/s LABH and LABH Associates, Company Secretaries, (FRN: P2025WB105500) as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to pay Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for each financial year to the secretarial auditors. The remuneration is subject to revision as may be mutually agreed upon by the board and the secretarial auditors. The proposed remuneration payable to LABH & LABH Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To appoint Mr. Amitabh Srivastava (DIN: 09704968) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term, for a period of 5 (five) consecutive years with effect from 21 April 2025 to 20 April 2030.	FOR	FOR	Amitabh Srivastava, 61, is former Executive Director (Materials Management), SAIL Bokaro Steel Plant. He has over 37 years of experience with SAIL in various positions. He has experience in supply chain management, procurement and stores management. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To re-appoint Mr. Shyam Sundar Choudhary (DIN: 00173732) who has attained the age of 77 years, as the Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) consecutive years with effect from 01 April 2025 to 31 March 2028 and including remuneration.	FOR	AGAINST	Shyam Sundar Choudhary, 77, is a Promoter and Whole time Director of the company. He has been associated with the company since 28 July 1987. The company must disclose the performance metrics which will determine his variable pay. Moreover, his remuneration terms also include medical reimbursement for self and family in India or abroad and reimbursement of expenses actually incurred on official traveling, boarding and lodging for spouse and attendants we believe these expenses are personal in nature and must be borne by directors themselves. Therefore, we do not support his remuneration terms.	G	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To approve and adopt the amended Articles of Association of the Company.	FOR	AGAINST	AOA (Clause 169 on page #28) entitles the Board to appoint an Alternate Director to act for a Director of the Company, in their absence. With the law having recognised video-conferencing for conducting and attending Board meetings, the concept of alternate director is not relevant unless the Company provides compelling reasons for the same. Since no clarification has been provided by the company for the same, voting against.	G	No
Q1	12-Jun-25	Himadri Speciality Chemical Limited	AGM	Management	To advance loan and/ or give guarantee and/ or give security in connection with a loan taken by any company, body corporate or any other entity in which any of the Directors of the Company is interested/ deemed to be interested, in one or more tranches as the Board in its absolute discretion deem beneficial and in the interest of the Company for an aggregate amount of upto Rs. 725 Crores.	FOR	AGAINST	The counterparties are subsidiaries of the company, however there are no details about the shareholding in each. The company must disclose granular details about the financials, shareholding and the nature and size of operations of the companies it seeks to support. While the companies are subsidiaries, the company has not clarified whether the loans/guarantees will be extended in the ratio of their shareholding in the subsidiary. Given the lack of clarity, we are unable to support the resolution	G	No
Q1	13-Jun-25	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts, and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	Yes
Q1	13-Jun-25	State Bank of India	EGM	Management	To consider and approve raising of equity capital during FY 2025-26.	FOR	FOR	As on 31 March 2025, the Bank s Capital Adequacy Ratio was 14.25% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 785.4 per share (as on 20 May 2024) the bank will issue ~318.3 mn shares to raise the entire amount of Rs. 250.0 bn. This will lead to an estimated dilution of 3.4% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	13-Jun-25	KPIT Technologies Ltd	PB	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any person or other body corporate; and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, including the wholly owned subsidiaries, directly or indirectly, from time to time, as the Board of Directors of the Company in their absolute discretion deem beneficial and in the interest of the Company over and above the limit statutorily prescribed under Section 186 of the Companies Act, 2013 up to an aggregate amount of INR 3000 Crores.	FOR	FOR	As on 31 March 2024, KPIT had outstanding loans, guarantees and investments of Rs. 9.9 bn which constitutes ~92% of the automatic limit (Rs. 10.8 bn) under Section 186 of Companies Act, 2013, as on 31 March 2024. The company seeks to increase the limit to Rs. 30.0 bn over and above the automatic limit. While we generally do not support rolling limits under Section 186, we understand that the increase in limits will accommodate future acquisitions, if any. In the past year, the company has made multiple acquisitions: the board approved the acquisition of Caresoft Global s Engineering Solutions business in May 2025 and N-Dream AG in July 2024 (additional 13% stake). Further, the company has stated the limits will be utilized for making investments in/give loans/provide guarantees/security in respect of loans to wholly owned subsidiaries and body corporates where promoters are not shareholders. We also take comfort from the fact that the company has confirmed that it will seek shareholder approval after three years to update shareholders on utilization of the approved limits, and to make any further investments. Hence, we support the resolution.	N/A	No
Q1	13-Jun-25	Astra Microwave Products Limited	EGM	Management	Issue of up to 20,13,885 Convertible Warrants of Rs. 2/- each convertible into, or exchangeable for, one equity share of face value of Rs. 2/- each of the Company within the period of 18 (eighteen months) in accordance with the applicable laws to the persons belonging to promoter group and non-promoter category on preferential basis.	FOR	FOR	The proceeds from the warrants issue will be utilized to meet the working capital requirements (Rs. 1.3 bn) and other general corporate purposes (Rs. 0.4 bn). The dilution post conversion of all warrants would be ~2.1% for the existing shareholders. In case of warrants, 25% of the conversion price is paid upfront, with an option to convert the warrants into equity shares anytime during the next 18 months. The remaining 75% is paid upon conversion (within 18 months) the allottee may choose not to subscribe to the warrants in which case, the 25% amount paid is forfeited. 71% of the allottees are linked to the company s promoters, directors and key managerial personnel and the remaining 29% are existing large shareholders. The company has clarified that cash at bank as on 31 March 2025 is not available for operational use since it pertains to margin money deposit kept with bank for issuance of various guarantees. The company has mentioned that the pricing of the convertible warrants has been done in accordance with the applicable regulatory provisions and is being issued at a price of Rs.864/share which is higher than the floor price of Rs 861.7/share under SEBI regulation. If the company had to go with QIP then the floor price for QIP as on that date would be Rs 851.8/share. Given the company s clarification regarding the current liquidity issue and need to strengthen the balance sheet due to growing business volume and higher working capital support from lenders, we support the issue of warrants. Thus, we support the resolution.	N/A	No
Q1	14-Jun-25	Waaree Energies Ltd	PB	Management	Appointment of Mr. Rajinder Singh Loona (DIN: 02305074) as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 (five) consecutive years from the date of appointment i.e. March 26, 2025 to March 25, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	No concern has been identified with regards to profile, time commitments and Independence of Mr. Rajinder Singh Loona. The company has clarified that the Terms and Conditions of appointment of Independent Directors are disclosed on the Company website on- https://waaree.com/wp-content/uploads/2025/06/Terms-and-Conditions-of-appointment-of-independent-directors.pdf. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	14-Jun-25	Waaree Energies Ltd	PB	Management	Approval of amendment to Waaree - Employee Stock Option Plan 2021 (ESOP 2021 / Plan).	FOR	AGAINST	The company has not provided an Exercise Price and has stated that the Exercise Price shall be decided by the Committee which shall in no case be less than the face value of Shares of the Company as on date of Grant. According to the Part C of Schedule I of SEBI Regulations 2021, companies are required to disclose exercise price, SAR price, purchase price or pricing formula of the Employee Stock Option Scheme. Moreover, the company has stated that the maximum number of Options that may be granted to any Employee in any year under the Plan shall not exceed 97,000. The Committee may grant 15,00,000 options to any Employee in aggregate under the Plan. Even though there is limit on the number of options which can be granted to an employee under the plan, there is no clarity on the quantum of benefit arising to a single employee as exercise price has not been disclosed. Given the lack of clarity provided by the company on the same and that the NRC has been given the discretion to determine the exercise price, voting against.	G	No
Q1	14-Jun-25	Waaree Energies Ltd	PB	Management	Approval of extension of the benefits of Waaree - Employee Stock Option Plan 2021 (ESOP 2021 / Plan) to the eligible employees of the subsidiary Companies.	FOR	AGAINST	We do not identify an issue in extending the ESOP Scheme s benefits to the employees of its subsidiaries as there exists control of the Company and the contribution of the subsidiaries are consolidated in the Company s performance. However, the Company has also included the employees of its present and future, holding Company within the scope of the employees eligible for the grant of stock options of the Company. Additionally our view is linked to resolution #2. Hence voting against.	G	No
Q1	14-Jun-25	Waaree Energies Ltd	PB	Management	Payment of remuneration of upto Rs. 100 Lakh per annum (including, salary, perquisites, allowances, performance link pay/incentive and benefits) to be paid by the Company as per the policies of the Company to Mr. Ankit Doshi, related party within the meaning of Section 2(76) of the Act , holding office or place of profit, designated as President-Strategy.	FOR	FOR	The company has clarified that Mr. Ankit Doshi is of 32 years. He has been with the group for over 9 years and has done B.tech in Mechanical Engineering and MBA(Tech) in Finance. His strategic vision has helped Waaree revolutionized solar solutions access through innovative retail strategies. The company had submitted an intimation to the stock exchanges on March 25, 2025, and the Board approved the appointment of Mr. Ankit Doshi as President Strategy of the Company, effective from March 26, 2025. The Company has also provided adequate disclosure w.r.t. his experience and justified how he is suitable for the role in the Company. The company in the explanatory statement has stated that the approval is valid for FY26. His Annual Remuneration is up to 1 Crore per annum (including, salary, perquisites, allowances, performance link pay/incentive and benefits). Moreover, approval has been obtained for his remuneration, with the Nomination and Remuneration Committee (NRC) being authorized to approve future annual increments, as per Company policy, subject to a maximum cap of 20.0 million which has been benchmarked in line with comparable roles at similar levels within the Company as well as prevailing industry standards. We support the resolution.	N/A	No
Q1	14-Jun-25	Metropolis Healthcare Ltd	PB	Management	Appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from March 17, 2025 to March 16, 2030 (both days inclusive).	FOR	FOR	Ms. Purvi Sheth, 52, is a second-generation entrepreneur and the CEO of Shilputsi Consultants, a human resources consulting firm. The firm focuses on areas such as culture transformation, succession planning, family business transition, organisation structure, policy benchmarking, due diligence, board advisory, compensation benchmarking and strategy, and performance management. Her appointment as an Independent Director is in line with statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Metropolis. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. She has attended all board meetings across her listed company engagements in FY24 (latest available data) and thus, we support the resolution.	N/A	No
Q1	14-Jun-25	Metropolis Healthcare Ltd	PB	Management	Appointment of Mr. Rehan Khan (DIN: 02616924) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 13, 2025 to May 12, 2030 (both days inclusive).	FOR	FOR	Rehan Khan, 55, is the Managing Director of the pharmaceutical firm - MSD India. He has over two decades of experience across the healthcare and pharmaceutical sectors. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	14-Jun-25	Metropolis Healthcare Ltd	PB	Management	Appointment of Mr. Surendran Chemmenkotil (DIN: 10818890) as the Managing Director of the Company, to hold office for a term of 3 (three) consecutive years effective June 01, 2025 to May 31, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Surendran Chemmenkotil, 58, has been the CEO of Metropolis Healthcare Limited since January 2023. The company proposes to appoint him as Managing Director from June 2025. As CEO, he was paid Rs. 146.1 mn and Rs. 144.9 mn for FY24 and FY25, respectively, including the fair value of restricted stock units (RSUs). Based on the proposed terms, his FY26 pay is estimated at Rs. 59.2 mn, excluding RSUs and a onetime bonus. The one-time bonus is capped at 10% of his compensation. The company has clarified that he will not receive any ESOPs/RSUs from the current scheme during his current tenure. The above remuneration payable to the proposed director is in line with the size and operations of the Company as well as Industry practices. Thus, we support the resolution.	N/A	No
Q1	15-Jun-25	Marico Limited	PB	Management	Amendments to the Marico Employee Stock Option Plan, 2016.	FOR	FOR	The Company is seeking shareholders approval for amendment in Marico ESOP 2016 Plan (ESOP 2016). The amendment is only to introduce an additional mode of "cashless exercise of options. The amendments simply provide the employees an additional mechanism for cashless exercise of options through the trust route: this eases financial outlay requirements for employees. The company has also clarified that there is no change in the ESOP pool available under the Plan and no incremental stake dilution for our investors. The Marico ESOP 2016 Plan (ESOP 2016) had earlier proposed amendments in 2022 and 2024 which were compliant under law and has already been approved by shareholders. Thus, we support the resolution.	N/A	No
Q1	15-Jun-25	Marico Limited	PB	Management	Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.	FOR	FOR	Through a separate resolution, the company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. Our view on this resolution is related to our view on resolution #1. Thus, we support the resolution.	N/A	No
Q1	15-Jun-25	Poonawalla Fincorp Ltd	PB	Management	Approve an amendment in the Employee Stock Option Plan - 2024 Scheme -II (ESOP 2024 Scheme II) to increase the number of stock options in the Plan Pool allocated under ESOP 2024 Scheme II from 2 Crores stock options to 3.25 Crores stock options.	FOR	AGAINST	The Company is seeking shareholders approval for amendment in Employee Stock Option Plan 2024 Scheme II. The proposed modification is to alter the total pool options from 2,00,00,000 options to 3,25,00,000 options (by adding additional 1,25,00,000 Options in the pool). Under Employee Stock Option Plan 2024 Scheme II, a total of 2,00,00,000 stock options were initially approved, out of these, 1,82,77,000 options were granted to employees. Over time, 11,000 of the granted options lapsed and were added back to the pool, along with 17,23,000 options that were never granted. As on the date of this notice, 17,34,000 options remains available and ungranted under the scheme. There are no other changes to the Employee Stock Option Plan 2024 Scheme II. There are no concerns identified with regards to the modification to the scheme. However, the ESOP 2024 Scheme II does not prescribe a fixed upper limit on the benefit that may accrue to an individual employee. The Company in its Explanatory statement mentions, The maximum number of Options that may be granted to an Eligible Employee (as defined in ESOP 2024 Scheme II) will be determined by the NRC on a case-to-case basis. The NRC may in any financial year grant Options to an Eligible Employee (as defined in ESOP 2024 Scheme II) which may be equal to or exceed 1% (One percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company." We believe given there is no absolute cap on number of options that can be allotted to any individual eligible employee, it restricts fair distribution of options among a wider pool of employees. Hence, we are voting against.	G	No
Q1	15-Jun-25	Poonawalla Fincorp Ltd	PB	Management	Extension of grant of employee stock options to the employees of holding and subsidiary company(ies) (if any in future) of the Company under Employee Stock Option Plan - 2024 Scheme -II (ESOP 2024 Scheme) as amended.	FOR	AGAINST	The Company is seeking shareholders approval for extension of grant of employee stock options to the employees of holding and subsidiary company(ies) (if any in future) of the Company under Employee Stock Option Plan 2024 Scheme -II (ESOP 2024 Scheme) as amended. However, due to the inter-linkage of the current matter with Resolution #1, the concerns under Resolution #1 shall also apply under the present Resolution. Hence, we are voting against.	G	No

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Q1	16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To declare a final dividend of Rs. 30/- per equity share for FY 2024-25 and a special dividend of Rs. 20/- per equity share aggregating to total dividend of Rs. 50/- per equity share.	FOR	FOR	The total dividend for FY25 is Rs. 50.0 per share and total dividend outflow is Rs. 3.0 bn. The dividend payout ratio is 49.4% of standalone PAT. We support the resolution.	N/A	No
Q1	16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To appoint a director in place of Mr. Dhruv Prakash (DIN: 05124958), who retires by rotation and being eligible, offers himself for re-appointment and his term would be upto 27th AGM.	FOR	FOR	Dhruv Prakash, 73, has over 51 years of industry experience. He was on the board since 11 May 2012 till his resignation on 26 January 2015 and was re-appointed from 1 September 2016. In addition to sitting fees, he receives professional fees for management consultancy and leadership development services to the company. He received Rs. 3.0 mn as professional fees in FY25. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration No: P2001DE016100 and Peer Review Certificate no. 6403/2025) as the Secretarial Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM of the Company at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year.	FOR	FOR	The company proposes paying them remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. The company has clarified that there is no material change in the proposed audit fee as compared to the actual fees paid to the previous Secretarial Auditors of the Company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To re-appoint Ms. Pallavi Dinodia Gupta (DIN: 06566637), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term for a period of 5 (Five) consecutive years w.e.f. October 20, 2025 to October 19, 2030.	FOR	FOR	Ms. Pallavi Dinodia Gupta, 44, is Partner at S. R. Dinodia & Co. LLP, a tax consultancy firm. She is a chartered accountant with over 22 years of experience in finance, taxation and corporate advisory. She has been on the board since 20 October 2022. She has attended all five (100%) board meetings held in FY25. The company has clarified that S. R. Dinodia & Co. LLP are not appointed as statutory or internal auditors under the Companies Act. The Firm s limited scope of work relates solely to assistance in the preparation and verification of the Company s Tax Returns which are prepared only after the finalization and approval of the financial accounts. Ms. Gupta is not involved in any way in the conduct, supervision, or delivery of tax-related services of the company. Hence, there is no direct or indirect pecuniary relationship between her and the Company and thus, we support the resolution.	N/A	No
Q1	16-Jun-25	Indiamart Intermesh Ltd	AGM	Management	To appoint Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years not liable to retire by rotation, w.e.f. April 29, 2025 till April 28, 2028.	FOR	FOR	Sandeep Kumar Barasia, 52, is former Executive Director and Chief Business Officer, Delhivery Limited (1 July 2015 1 July 2024). He has over three decades of experience across consumer tech businesses, consulting, hospitality and entrepreneurship in India and abroad. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q1	16-Jun-25	Sai Life Sciences Ltd	PB	Management	To ratify ESOP Scheme 2008 of Sai Life Sciences Limited.	FOR	AGAINST	The company has not disclosed the Exercise Price which is a requirement according to SEBI mandating disclosures. Moreover, the company has mentioned that the Exercise Price and the Vesting Criteria will be set at the discretion of the Nomination and Remuneration Committee (NRC). Hence vesting may not be mandatorily linked to performance criteria. Further, there is no disclosure on the vesting parameters and targets. We note that the company has clarified that if the number of ESOPs offered to any specific employee during any one year, equals to or exceeds 1% or more of the issued capital (excluding warrants and conversions), then the Company will obtain prior shareholders approval in accordance with applicable laws. However, ddiscretionary powers to NRC to vary the exercise price for grant of options defeats the purpose of SEBI requiring Companies to disclose the exercise price in the Notice when seeking shareholders approval. We do not support the resolution.	G	No
Q1	16-Jun-25	Sai Life Sciences Ltd	PB	Management	Ratification of the extension of the benefits of ESOP Scheme 2008 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited.	FOR	AGAINST	The Company has also proposed to extend the scheme to employees of the group companies, including holding, subsidiary and associate companies. We do not identify any issue in extending the scheme to its subsidiaries as there exists control of the Company and the contribution of the subsidiaries are consolidated in the Company s performance. However, the same cannot be argued in case of associate/ holding Company(ies). The Company should disclose specific justification with respect to the intention and plans with such grants. Moreover, our view is linked to resolution #1. Hence voting against.	G	No
Q1	16-Jun-25	Sai Life Sciences Ltd	PB	Management	To ratify Management ESOP Scheme 2018 of Sai Life Sciences Limited.	FOR	AGAINST	The company has not disclosed the Exercise Price which is a requirement according to SEBI mandating disclosures. Moreover, the company has mentioned that the Exercise Price and the Vesting Criteria will be set at the discretion of the Nomination and Remuneration Committee (NRC). Hence vesting may not be mandatorily linked to performance criteria. Further, there is no disclosure on the vesting parameters and targets. Discretionary powers to NRC to vary the exercise price for grant of options defeats the purpose of SEBI requiring Companies to disclose the exercise price in the Notice when seeking shareholders approval. We do not support the resolution.	G	No
Q1	16-Jun-25	Sai Life Sciences Ltd	PB	Management	Ratification of the extension of the benefits of Management ESOP Scheme 2018 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited.	FOR	AGAINST	The Company has also proposed to extend the scheme to employees of the group companies, including holding, subsidiary and associate companies. We do not identify any issue in extending the scheme to its subsidiaries as there exists control of the Company and the contribution of the subsidiaries are consolidated in the Company s performance. However, the same cannot be argued in case of associate/ holding Company(ies). The Company should disclose specific justification with respect to the intention and plans with such grants. Moreover, our view is linked to resolution #3. Hence voting against.	G	No
Q1	16-Jun-25	Sai Life Sciences Ltd	PB	Management	Appointment of Dr. Dinesh V Patel (DIN- 11010657) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from 24th March 2025 to 23rd March 2030.	FOR	FOR	Mr. Patel (along with his relatives), as on date, holds around 0.2% percent of the share capital and voting power of the Company, which is substantially lesser than the prescribed limit of 2% of the total voting power of the Company as set out in the Companies Act and the SEBI LODR Regulations as one of the thresholds to be assessed while determining independence . Moreover, the company has clarified that as part of the process relating to the appointment of independent directors, the NRC and the Board approved Mr. Patel s appointment as an independent director, after having taken note of the requirement of independence of Mr. Patel and being satisfied that he meets the criteria of independence. The absence of the statement regarding CODE FOR INDEPENDENT DIRECTORS. is merely a technical issue and the concern that the shareholders of the Company will not get an assurance from the Board of the Company on Mr. Patel s independence does not arise. Hence voting for.	N/A	No

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Q1	16-Jun-25	Sai Life Sciences Ltd	PB	Management	Appointment of Mr. Sivaramakrishnan Chittor, (DIN: 01092158) as Whole- Time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a period of 5 years and including remuneration.	FOR	FOR	Sivaramakrishnan Chittor, 54, has been associated with Sai Life Sciences Ltd. since 2009. The company seeks shareholder approval to appoint him as a Wholetime Director from 28 April 2025. The company has mentioned his proposed remuneration which is within the limits prescribed. Moreover the proposed remuneration of Mr. Sivaramakrishnan Chittor does not constitute variable pay. The company has also clarified that currently, there is no proposal to grant any new ESOPs to Mr. Chittor under the ESOP Plans, and details of the ESOPs already granted to him have been disclosed in the prospectus. Hence voting for.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	To declare Final Dividend of Rs. 38 per equity share of face value of Rs. 2/- each for the Financial Year 2024-25.	FOR	FOR	During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Mr. S. N. Subrahmanyan (DIN: 02255382), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	S. N. Subrahmanyan, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited s board. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Mr. Alind Saxena (DIN: 10118258), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration Number P2010MH021500), as Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remunerational payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director of the Company for a second term of five years with effect from October 19, 2025 up to and including October 18, 2030 and who shall not be liable to retire by rotation.	FOR	FOR	Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. The company has clarified that there are no legal issues pending against the ID and also neither SEBI nor any other statutory authority has disqualified Mr. Ramakrishnan from holding a Board position in any company as an Independent Director. Hence, we support the resolution of re-appointment.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Re-appointment of Mr. Abhishek Sinha (DIN: 07596644) as an Executive Director of the Company, liable to retire by rotation, for a period of three years w.e.f. October 18, 2025 up to and including October 17, 2028 and including remuneration.	FOR	FOR	Abhishek Sinha received Rs. 42.8 mn as remuneration in FY25 (including fair value of stock options granted). We estimate his FY26 remuneration at Rs. 100.9 mn (including fair value of stock options which may be granted). The total remuneration mentioned above may be revised as per the Company s policy subject to annual increment up to 8%, as may be decided by the Board of Directors upon recommendation of NRC from time to time. However, the total remuneration shall not exceed the limits approved by the Members and prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The Company has adequately placed an absolute cap on every component of the remuneration payable to Mr. Abhishek Sinha. No concern identified. Hence, we support the resolution.	N/A	No
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	To enter into contract(s) / transaction(s) with Larsen and Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, in the nature of a) Sale, purchase, lease transaction or supply of goods or business assets or property or equipment b) Availing or rendering of services c) Transfer or exchange of any resources, services or obligations to meet its business objectives / requirements (Related Party Transactions), up to an amount of Rs. 3,000 Crore valid for a period of one year from the date of shareholders approval.	FOR	FOR	L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm s length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share of Rs. 1/- each already paid during the year as Interim Dividend for the Financial Year 2024- 25.	FOR	FOR	The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Re. 1 for the year ended 31 March 2024. The total dividend outflow for FY25 is Rs. 6.3 bn. The dividend payout ratio is 42.1% of PAT. We support the resolution.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Rs. 1/- each, for the Financial Year 2024- 25.	FOR	FOR	The Board has recommended a final dividend of 6/- per equity share for FY 2024-25. Total dividend for FY 2024-25 is 10/- per equity share would lead to total cash outflow of 626.94 Crores. The Company has sufficient resources / funds to pay the proposed final dividend. No concern has been identified.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Siddhartha Pandit (DIN: 03562264), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Siddhartha Pandit, 57, is the Whole Time Director of Havells India Limited. He has been heading the Legal Department of the company since 2015. He has been on the board of the company since 29 May 2019. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Anil Rai Gupta (DIN: 00011892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anil Rai Gupta, 56, is the Chairperson and Managing Director of Havells India Limited and belongs to the promoter family. He has served on the board of Havells India Limited since 30 September 1992. He attended all six of board meetings held in FY25. The remuneration proposed to be paid to Mr. Siddhartha Pandit is reasonable in nature and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Jun-25	Havells India Limited	AGM	Management	Ratification of remuneration of Rs. 10.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212) as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	Re-appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director of the Company for another term of 3 (Three) years from 29th May, 2025 to 28th May, 2028 and including remuneration.	FOR	FOR	Siddharth Pandit received Rs. 15.5 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 18.5 mn. His estimated remuneration is commensurate with the size of business and in line with peers.	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To appoint M/s MZ and Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of Rs. 3 lakhs in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	The company proposes to appoint MZ & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be decided by the Audit Committee or the board of directors. The proposed remunerational payable to MZ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution	N/A	No
Q1	17-Jun-25	Havells India Limited	AGM	Management	To approve the appointment of Shri Abhinav Rai Gupta (relative of Shri Anil Rai Gupta, Chairman and Managing Director of the Company), as Vice President, to hold an office or place of profit in the Company, for a period of 3 years effective from the date of approval of the Members, on an annual remuneration of Rs. 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period.	FOR	FOR	Abhinav Rai Gupta is the son of Anil Rai Gupta part of the promoter group, and Chairperson and Managing Director of Havells India Limited. The company proposes to appoint him as Vice President. He will lead the team focusing on strategy and new initiatives. His aggregate remuneration will be Rs. 10.0 mn per annum (inclusive of all benefits) for the duration of the proposed tenure. The company has disclosed that the proposed remuneration has been benchmarked internally and externally with those individuals at similar management level with market-facing responsibilities. The proposed remuneration is aligned with these benchmarks for a comparable level of responsibilities and experience. We support the resolution	N/A	No
Q1	17-Jun-25	Indian Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2025, the Profit and Loss account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Moreover the financials statements of Bank s subsidiaries are available in Bank s website and the same can be viewed through the following link : https://www.indianbank.in/departments/subsidiaries-and-joint-ventures/. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Indian Bank	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	FOR	The total dividend outflow for FY25 is Rs. 21.9 bn. The dividend payout ratio is 20.0% of PAT. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Indian Bank	AGM	Management	To approve appointment of Shri Binod Kumar (DIN: 07361689), as Managing Director and Chief Executive Officer (MD and CEO) of the Bank for a period of three (03) years with effect from 16.01.2025.	FOR	FOR	Binod Kumar, 54, is former Executive Director of Punjab National Bank. He has over three decades of banking experience. The bank proposes to appoint him as a Managing Director and Chief Executive Officer from 16 January 2025 for three years or until further orders. Since Indian Bank is a PSU, the company s Board has no authority/power to appoint any Director and the same is fully dependent on GOI for appointing the Independent Director/ Non-Executive Director/ Non- Official Director on the Board of the Bank. Moreover a public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Jun-25	Indian Bank	AGM	Management	To approve appointment of Shri Vishvesh Kumar Goel, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	FOR	Vishvesh Kumar Goel, 62, is a Chartered Accountant with over three decades of experience in direct taxation, international transaction advisory, expatriate taxation, assurance services etc. In terms of Section 9 (3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, all the Directors of the Bank, other than Shareholder Director, depending upon public shareholding (in our case two directors) are nominated/appointed by the Govt. of India and as such the Board of Directors of the Bank has no discretion/ authority to appoint any Director on the Board. As the Board of Directors of the Bank has no authority/power to appoint any Director, the compliance of Corporate Governance provisions specified under the regulation is fully dependent on GOI actions of appointing the Director. The Central Government vide Gazette Notification dated 11.04.2025 has re-nominated Shri Vishvesh Kumar Goel as Part-Time Non-Official Director on the Board of the Bank with effect from 11.04.2025. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Indian Bank	AGM	Management	To approve appointment of Shri Balmukund Sahay, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	FOR	Balmukund Sahay is a social activist. Balmukund Sahay was a Part-time Non-Official director of Indian Bank from 21 December 2021 to 20 December 2024. In terms of Section 9 (3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, all the Directors of the Bank, other than Shareholder Director, depending upon public shareholding (in our case two directors) are nominated/appointed by the Govt. of India and as such the Board of Directors of the Bank has no discretion/ authority to appoint any Director on the Board. As the Board of Directors of the Bank has no authority/power to appoint any Director, the compliance of Corporate Governance provisions specified under the regulation is fully dependent on GOI actions of appointing the Director. The Central Government vide Gazette Notification dated 11.04.2025 has re-nominated Shri Balmukund Sahay as Part-Time Non-Official Director on the Board of the Bank with effect from 11.04.2025. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Indian Bank	AGM	Management	To approve appointment of M/s. Shanmugam Rajendran and Associates LLP, Company Secretaries (Firm Registration No LLPIN: AAJ-0071) as the Secretarial Auditor of the Bank for a term of five years from FY 2025-26 to FY 2029-30.	FOR	FOR	The company proposes to appoint Shanmugam Rajendran & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 140,000 plus applicable taxes for FY26, and a consolidated remuneration of Rs. 850,000 (excluding GST) for five years in connection with the Secretarial Audit of the company. The proposed remuneration payable to Shanmugam Rajendran & Associates LLP is commensurate with the size of the company. The company has clarified that there is no material change in the proposed auditor fee. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Indian Bank	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/prospectus or such other document, in India or abroad, such number of equity shares of the face value of Rs.10.00 each or of such face value as may be prevailing/determined at the time of issuance of securities/shares, aggregating to not more than Rs. 5000 crore.	FOR	FOR	At the current market price of Rs 590.9 per share (as on 27 May 2025) the bank will issue ~84.6 mn shares to raise the entire amount of Rs. 50.0 bn. This will lead to an estimated dilution of ~ 5.9% on the expanded capital base. We believe that the dilution is reasonable and will decrease GOI s stake in the bank from 73.8% to 69.5%. The bank is adequately capitalized. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank s future needs. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of Rs. 34 per share of face value of Rs. 2/- each for FY 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director and President of the Company with effect from April 2, 2025 upto and including February 3, 2028 and including remuneration.	FOR	FOR	Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. He has over 40 years of experience in the engineering and construction sectors. The company has clarified that there is no proposal for stock options upon the re-appointment of wholetime directors. Moreover, the draft of the agreement with the executive directors proposed for appointment/re-appointment is available for inspection of the shareholders upto the date of the AGM. In the past, the commission paid to Mr. Subramanian Sarma, Mr. S.V. Desai, and Mr. T. Madhava Das over the last five financial years has not exceeded 0.21% of the net profit after tax and within the statutory requirements. Given that the company has stated and clarified all the required disclosure according to the Companies Act and has clearly defined all the perquisites and allowances along with a cap, voting for.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. S. V. Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030 and including remuneration.	FOR	FOR	S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has over 40 years of experience in the construction sector. The company has clarified that there is no proposal for stock options upon the re-appointment of wholetime directors. Moreover, the draft of the agreement with the executive directors proposed for appointment/re-appointment is available for inspection of the shareholders upto the date of the AGM. In the past, the commission paid to Mr. Subramanian Sarma, Mr. S.V. Desai, and Mr. T. Madhava Das over the last five financial years has not exceeded 0.21% of the net profit after tax and within the statutory requirements. Given that the company has stated and clarified all the required disclosure according to the Companies Act and has clearly defined all the perquisites and allowances along with a cap, voting for.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030 and including remuneration.	FOR	FOR	T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President Utilities. He has over 39 years of experience in the engineering and construction industry. The company has clarified that there is no proposal for stock options upon the re-appointment of wholetime directors. Moreover, the draft of the agreement with the executive directors proposed for appointment/re-appointment is available for inspection of the shareholders upto the date of the AGM. In the past, the commission paid to Mr. Subramanian Sarma, Mr. S.V. Desai, and Mr. T. Madhava Das over the last five financial years has not exceeded 0.21% of the net profit after tax and within the statutory requirements. Given that the company has stated and clarified all the required disclosure according to the Companies Act and has clearly defined all the perquisites and allowances along with a cap, voting for.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment, b) availing or rendering of services, c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 12,600 Crore.	FOR	FOR	The transactions proposed are largely operational in nature, in the ordinary course of business and at arm s length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,000 Crore.	FOR	FOR	The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRHL. We support the transactions as they are in the ordinary course of business and at arm s length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 3,000 Crore.	FOR	FOR	LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T. The company has clarified that the transactions are for the purpose of rendering and availing services or exchanging resources to meet the Company s business objectives and are recurring in nature. The pricing for these transactions is consistent with the rates applied to unrelated third parties and, therefore, is at an arm s length basis. The Company has provided disclosures to shareholders as required under master circular issued by SEBI for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 5,500 Crore.	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. Availing fabrication services is an activity in the normal course of business. The company has clarified that the transactions are for the purpose of rendering and availing services or exchanging resources to meet the Company s business objectives and are recurring in nature. The pricing for these transactions is consistent with the rates applied to unrelated third parties and, therefore, is at an arm s length basis. The Company has provided disclosures to shareholders as required under master circular issued by SEBI for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,500 Crore.	FOR	FOR	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements. The company has clarified that the transactions are for the purpose of rendering and availing services or exchanging resources to meet the Company s business objectives and are recurring in nature. The pricing for these transactions is consistent with the rates applied to unrelated third parties and, therefore, is at an arm s length basis. The Company has provided disclosures to shareholders as required under master circular issued by SEBI for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We support these transactions as they are in the ordinary course of business and at arm s length. We support this resolution.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with, Apollo Hospitals Enterprise Limited, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings, b) procurement or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,400 Crore.	FOR	FOR	Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHEL at various locations across India. We support this resolution as these transactions are operational in the ordinary course of business on an arm s length basis.	N/A	Yes
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 19 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoy and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director-Corporate Planning. His appointment as director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1st April 2025 up to 31st March 2028 and including remuneration.	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar s estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. We support the resolution given the absolute quantum of remuneration.	N/A	Yes
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Saito.	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC s statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC s auditor. This is being done for operational efficiency, to bring synergies with SMC s audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid total remuneration of Rs. 25.0 mn on a standalone basis. The company proposes to pay Price Waterhouse Chartered Accountants LLP audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company s business. The company has also clarified that the proposed appointment of statutory auditor is fully compliant with the Companies Act, 2013 and the Listing Regulation. Hence, we support the resolution.	N/A	Yes
Q1	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No

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Q1	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q1	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of Rs. 8.25 per Equity Share of face value of Re. 1 each (825%), of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.2 bn, and the dividend payout ratio is 65.6% of standalone profit after tax. We support the resolution	N/A	No
Q1	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. He has been on the board since 3 July 2017. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of Rs. 6,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q1	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	Appointment of Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of Rs. 5,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26.	FOR	FOR	Dr. Asim Kumar Chattopadhyay has been the secretarial auditor and scrutinizer for Tata Consumer Products Limited since at least FY15. The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to Dr. Asim Kumar Chattopadhyay is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	18-Jun-25	Inox India Ltd	AGM	Management	To consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Independent Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Independent Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	18-Jun-25	Inox India Ltd	AGM	Management	To declare dividend of Rs. 2/- (i.e. 100%) per equity share of Rs. 2/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The company proposes to pay Rs. 2.0 per equity share of face value Rs. 2.0 as final dividend. The cash outflow on account of the dividend is Rs. 181.5 mn and the payout ratio is 8.6% of the standalone PAT which is low. We support the resolution.	N/A	No
Q1	18-Jun-25	Inox India Ltd	AGM	Management	To appoint Mrs. Ishita Jain (DIN: 09276232), who retires by rotation as a Director, at this meeting.	FOR	AGAINST	Ms. Ishita Jain, 45, oversees the CSR activities for Inox India Limited. She is part of the promoter group of Inox India Limited and daughter-in-law of Pavan Jain, Non-Executive Chairperson. She has been associated with the Company since August 2021. She has attended 60% (three out of five) the board meetings held in FY25 and 58% (15 out of 26) board meetings over the last three years. The remuneration proposed is 24.7m (including commission of 24.0 m) whereas a Non-Promoter ED is being paid 8.3m. Hence, she was paid 2.98x times the remuneration paid to Executive Director. Since no justification provided by the company for such skewed remuneration in favour of Promoter directors; we do not support the resolution. Thus, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	18-Jun-25	Inox India Ltd	AGM	Management	Ratification of remuneration of Rs. 60,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Diwanji and Company, Cost and Management Accountants (Membership No. M/000339), as the Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	18-Jun-25	Inox India Ltd	AGM	Management	To appoint M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara holding (Peer Review Certificate No. 1079/2021) as Secretarial Auditors of the Company to hold office for a period of 5 consecutive financial years, from the conclusion of the said 48th AGM, until the conclusion of 53rd AGM i.e. for the Financial Years commencing from 2025- 26 till 2029- 30 at a remuneration of Rs. 3,60,000/- plus applicable taxes and out of pocket taxes for the Financial Year 2025- 26 and for the remaining tenure of the Secretarial Auditor, the remuneration as may be mutually agreed between the Management and the Secretarial Auditors from time to time.	FOR	FOR	Samdani Shah & Kabra has been the secretarial auditor for Inox India since FY23 and have been secretarial auditors of other Inox group companies as well, in the past. The company proposes to appoint Samdani Shah & Kabra as secretarial auditors for five years starting from the conclusion of the 2025 AGM and pay them a remuneration of Rs. 360,000 for FY26, plus applicable taxes and other out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditors. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is line with statutory requirements. We support the resolution.	N/A	No
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as Executive Director - President and Chief Operating Officer of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030 and including remuneration.	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. Her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.	N/A	Yes

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Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. We support the resolution.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Limited, for an aggregate value not exceeding Rs. 5,300 crore during financial year 2025-26.	FOR	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. The company seeks approval for rendering IT/ITE services, supply of hardware and software and more. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The proposed transactions are in the ordinary course of business and conducted at arm s length.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. The company seeks approval for rendering IT/ITE services, supply of hardware and software and more. The proposed transactions are in the ordinary course of business and conducted at arm s length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tejas Networks Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Jaguar Land Rover Limited, for an aggregate value not exceeding Rs. 4,400 crore during financial year 2025-26.	FOR	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering and more. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	Yes
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary), for an aggregate value not exceeding Rs. 2,500 crore during financial year 2025-26.	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length. We support the resolution.	N/A	Yes
Q1	19-Jun-25	Bharat Forge Limited	PB	Management	Re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company, to hold office for a further period of 5 (five) consecutive years with effect from June 27, 2025 to June 26, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. He has attended all six board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	19-Jun-25	Bharat Forge Limited	PB	Management	Re-appointment of Ms. Sonia Singh (DIN: 07108778) as an Independent Director of the Company, to hold office for a further period of 5 (five) consecutive years with effect from June 27, 2025 to June 26, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Sonia Singh, 60, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales and has worked with companies such as Lakme and Hindustan Unilever Limited. She has attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

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Q1	19-Jun-25	Titagarh Rail Systems Ltd	PB	Management	Re-appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 22nd June, 2025.	FOR	FOR	Ms. Nayantara Palchoudhuri, 63, is a Whole-time Director (WTD) at Washabarie Tea Co. Pvt. Ltd., as per MCA. She is Vice Chairperson, Indian Tea Association and Vice-Chairperson (Additional) and Council Member of Tea Research Association. She has been an Independent Director on the board of Titagarh Rail Systems Limited since 22 June 2020, and is being reappointed for her second five-year term from 22 June 2025. Nayantara Palchoudhuri has attended all nine (100%) board meetings held in FY25 and the one board meeting held in FY26 till the date of the notice. Nayantara Palchoudhuri is on the board of six listed companies. The statutory limit is 7 listed companies. Her appointment meets the statutory requirement. Therefore, we support her reappointment.	N/A	No
Q1	19-Jun-25	Titagarh Rail Systems Ltd	PB	Management	Re-appointment of Shri Krishan Kumar Jalan (DIN: 01767702) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 13th August, 2025.	FOR	FOR	Krishan Kumar Jalan, 63, is former Secretary to the Government of India and has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government. He has been an Independent Director on the board of this company since 13 August 2020. He has attended all nine (100%) board meetings held in FY25 and the one board meeting held in FY26 till the date of the notice. The company proposes to reappoint him as independent director for five years from 13 August 2025. The company has clarified that the remuneration of each of the directors is commensurate with the role and responsibilities of the director concerned and determined by the Nomination & Remuneration Committee in accordance with the Remuneration Policy of the Company. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	19-Jun-25	Titagarh Rail Systems Ltd	PB	Management	Re-appointment of Shri Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st January, 2026.	FOR	FOR	Sushil Kumar Roongta, 75, is the former Executive Chairperson of SAIL. He has over 50 years of experience in public sector undertakings in the industry. He has been an independent director on the board of this company since 1 January 2021, and is being reappointed for his second five-year term beginning 1 January 2026. Sushil Kumar Roongta has attended all nine (100%) board meetings held in FY25 and the one board meeting held in FY26 till the date of the notice. He is on the board of seven listed companies. The statutory limit is 7 listed companies. His reappointment is in line with regulations and our voting guidelines. We support his reappointment.	N/A	No
Q1	19-Jun-25	Titagarh Rail Systems Ltd	PB	Management	Re-appointment of Shri Umesh Chowdhary (DIN: 00313652) as Managing Director of the Company designated Vice Chairman and Managing Director (VCMD), for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from 1st October, 2025, liable to retire by rotation and including remuneration of Rs. 240,00,000/- per annum plus commission subject to the condition that his overall remuneration shall not exceed 3.5% of the net profit of the Company.	FOR	FOR	Umesh Chowdhary, 51, is Vice Chairperson and Managing Director, and part of the promoter group. He has been with the company since its inception and was appointed Managing Director in June 2007. He has attended six out of nine (66.7%) board meetings held in FY25 and 30/35 (85.7%) board meetings in the last three years. Under the current remuneration structure, Umesh Chowdhary is eligible to receive 3.5% of net profits as aggregate compensation, with minimum remuneration at Rs. 24.0 mn. The company has clarified that the remuneration proposed to be paid to him is 3.5% of the net profits of the Company computed in terms of the provisions of Section 198 of the Companies Act, 2013. However, he will draw a fixed amount of Rs. 20 lacs per month plus valuation of the standard perquisites as per the applicable provisions of the Income Tax Act/law whereas the balance remuneration payable to him is computed at the end of financial year when the audited financial statements are available. There is no variable pay involved in the remuneration. Also, a cap of Rs. 10 crore as total remuneration within the limit of 3.5% of the net profits is acceptable to him. Moreover, he has in keeping with his commitment to and in full confidence in the bright future of the Company has waived about 50% of his remuneration for the financial year ended 31st March 2025. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	19-Jun-25	Titagarh Rail Systems Ltd	PB	Management	Amendment(s) to Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023 (TRSL ESOP - 2023/ ESOP Scheme 2023).	FOR	FOR	Under the scheme, the company will grant options exercisable into 1,500,000 equity shares of face value Rs. 2.0. each. The dilution for TWL ESOS 2023 (1,500,000 stock options) will be 1.1% on the expanded capital base. We note that 500,000 stock options have been granted at a discount of 10% on the market price under the TWL ESOS 2023 scheme. The vesting of the remaining 1,000,000 stock options is time-based and performance based. As per the postal ballot notice, the company will disclose in its subsequent annual reports detailed terms and conditions relating to such vesting. The exercise price will be determined by the NRC subject to a maximum discount of 15% on the market price on the day preceding the date of the grant which is within the thresholds of our voting guidelines. We support the resolution.	N/A	No
Q1	19-Jun-25	Titagarh Rail Systems Ltd	PB	Management	Approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) in India or outside India.	FOR	FOR	Through a separate resolution, the company seeks shareholder approval to extend the scheme to employees of the subsidiaries or associate companies in India or outside India. The company has clarified that the scheme will be extended to employees of companies wherein Titagarh Rail Systems Limited holds a minimum of 50% stake directly or indirectly. Further, our view on this resolution is linked to our view on resolution #5. Hence, we support the resolution.	N/A	No
Q1	19-Jun-25	UCO Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss account for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. The company has clarified that the Audit Committee was reconstituted following the appointment of Independent Directors nominated by the Government of India in April 2025. The Bank has complied with all applicable legal requirements under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The financial statements are prepared in compliance with Indian Accounting Standards and present a true and fair view. Hence, we support the resolution.	N/A	No
Q1	19-Jun-25	UCO Bank	AGM	Management	To declare dividend on equity shares of the Bank for the financial year 2024-25.	FOR	FOR	The bank proposes a dividend of Rs. 0.39 per equity share. The total dividend outflow for FY25 is Rs. 4.9 bn and the dividend payout ratio is 20.0% of standalone after-tax profits. The company has clarified that the declaration of dividend is based on audited and compliant standalone accounts. Hence, we support the resolution.	N/A	No
Q1	19-Jun-25	UCO Bank	AGM	Management	To create, offer, issue and allot upto 270,00,00,000 equity shares of Rs. 10/- each aggregating to Rs. 2700,00,00,000.	FOR	FOR	Assuming the equity shares are issued at the current market price of Rs 33.0 per share, the bank proposed to raise ~ Rs. 89.1 bn by issuing 2.7 bn shares. The available headroom to issue equity shares within the bank s authorized share capital of Rs. 150.0 bn, is Rs. 24.6 bn, or 2.46 bn equity shares of face value of Rs. 10.0 Therefore, the bank will need to increase its authorized share capital to accommodate the full capital raise of 2.7 bn equity shares. Nevertheless, we support the equity raise since the bank needs to meet the minimum public holding of 25% (public shareholding on the date of the AGM notice was 4.61%). Further, any capital raise will strengthen the capital structure and augment its 18.5% capital adequacy ratio on 31 March 2025. We support the resolution.	N/A	No
Q1	19-Jun-25	UCO Bank	AGM	Management	Appointment of M/s A Saraswat and Associates, Practising Company Secretaries (Unique Code Number - S2015WB298700) as the Secretarial Auditor of the Bank for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report, at a professional fee of Rs. 55,000/- per financial year, approved by the Board of Directors of the Bank.	FOR	FOR	The bank proposes to appoint A Saraswat & Associates as secretarial auditors for five years from 1 April 2025 and pay them an annual remuneration of Rs. 55,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the bank. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	19-Jun-25	UCO Bank	AGM	Management	Appointment of Shri Ravi Kumar Agrawal as Part-time Non-Official Director on the Board of UCO Bank pursuant to GOI Notification F.No.6/1(ix)/2024-BO.I dated 11.04.2025 for a term of one year from the date of notification i.e. 11.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Ravi Kumar Agrawal, 59, is a partner in a CA firm Agrawal and Bardiya. Ravi Kumar Agrawal completed a term of three years with the Company as Part-time Non-Official Director on 20 December 2024. We will consider his previous term on the board. His appointment is in line with statutory requirements. The company has clarified that he was reappointed by the Government of India in accordance with the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The notifications issued by the Government clearly specify the terms and duration of the appointment. Hence, we support the resolution.	N/A	No
Q1	19-Jun-25	UCO Bank	AGM	Management	Appointment of Shri Anjan Talukdar as Part-time Non-Official Director on the Board of UCO Bank pursuant to GOI Notification F.No.6/1(x)/2024-BO.I dated 11.04.2025 for a term of one year from the date of notification i.e. 11.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Anjan Talukdar, 58, a Director-cum-Company Secretary of Premier Cryogenics Ltd. Anjan Talukdar completed a term of three years with the Company as Part-time Non-Official Director on 20 December 2024. We will consider his previous term on the board. His appointment is line with statutory requirements. The company has clarified that he was reappointed by the Government of India in accordance with the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The notifications issued by the Government clearly specify the terms and duration of the appointment. With respect to board meeting attendance, Mr. Anjan Talukdar attended all eight Board meetings held during his tenure up to 20th December 2024. Hence, we support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 1, 2025 upto April 30, 2030 (both days inclusive).	FOR	AGAINST	Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021and also served as a consultant to the company upto 31 March 2022. While his appointment is in line with statutory requirements, our voting policy does not support appointing former executives to the board if their former supervisors are also on the board. Moreover, the gap between his previous appointment with Tata Motors is less than a period of five year. The company may consider appointing him as Non-Executive Non-Independent Director. We do not support the resolution.	G	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from October 27, 2025 upto October 10, 2029 (both days inclusive).	FOR	FOR	Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service office and former Chairperson of Central Board of Direct Taxes (CBDT). He has served as an Independent Director on the board of the company since October 2020. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a Joint Operations of the Company, for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore at any point of time and operational transactions not exceeding Rs. 7,500 crore) during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 1,300 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company, for an aggregate value not exceeding Rs. 1,725 crore (with funding transactions not exceeding Rs. 250 crore at any point of time and operational transactions not exceeding Rs. 1,475 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. The company seeks approval for purchase of goods/services, sale of goods of up to Rs. 14.75 bn and inter-corporate deposits to be given or taken of up to Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs 2.5 bn and are through Intercorporate Deposits which will be at an arms length basis. The remaining transactions are operational in nature. Majority of the past transactions have been operational in nature. Hence, we support the resolution	N/A	No

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Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company, for an aggregate value not exceeding Rs. 1,353 crore (with funding transactions not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 753 crore), during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm s length. Majority of the past transactions have been operational in nature. Hence, we support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a step-down subsidiary of the Company, for an aggregate value not exceeding Rs. 1,425 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	JLRL is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLRL and TTEL, two step-down subsidiaries of the company. The proposed transactions are operational, in the ordinary course of business and at arm s length. Hence, we support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 2,744 crore, Rs. 1,437 crore and Rs. 1,002 crore, respectively during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs 14.37 bn and between TPEML and TCL of upto Rs 10.02 bn during FY26. The proposed transactions include purchase/sale of assets: which is enabling. The transactions are at arm s length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a Joint Venture of the Company, for an aggregate value not exceeding Rs. 26,580 crore and Rs. 6,370 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TMPVL and FIAPL of upto Rs 265.8 bn and between TPEML and FIAPL of upto Rs 63.7 bn during FY26. The proposed transactions include purchase/sale of assets which is enabling. The past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm s length. Hence, we support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	TMPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company has stated that the proposed transactions are in the ordinary course of business and at arm s length. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company, for an aggregate value not exceeding Rs. 2,100 crore and Rs. 1,100 crore respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Autocomp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies The proposed transactions include purchase/sale of assets: which is enabling. The past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm s length. Hence, we support the resolution	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	TMPVL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. The proposed transactions are operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 2,000 crore and Rs. 1,300 crore, respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors.The company has stated that it has a strategic alliance with TACO Gotion for sourcing part and components for its vehicles. TMPVL and TPEML use the batteries for the electric vehicles manufactured by them. The transactions are operational and in the ordinary course of business and at arm s length. We support the resolution	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,200 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. The proposed transactions include purchase/sale of assets: which is enabling. The past transactions between TMPVL and TM Automotive have been largely operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLRL) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore and Rs. 4,300 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	JLRL and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJRL and CJLR and Rs. 43.0 bn between JLRL and CJLR). The transactions are operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASL. The proposed transactions are operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Auto Structures (UK) Limited (SASUKL). The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASUKL. The proposed transactions are operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a subsidiary of the Company with Artifex Interior Systems Limited (Artifex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	JLRL is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLRL and Artifex. The proposed transactions are operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value of not exceeding Rs. 4,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	JLRL is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. The proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between JLRL and TCS have been largely operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL), for an aggregate value not exceeding Rs. 4,572 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/ affiliates of Tata Steel Limited, for an aggregate value of not exceeding Rs. 3,555 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q1	20-Jun-25	CMS Info Systems Ltd	PB	Management	Appointment of Mr. Vishnu Jerome (DIN: 05325285) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from the effective date of his first appointment i.e. from April 4, 2025 to April 3, 2028.	FOR	FOR	Vishnu Jerome, 46, is the founding Partner of the law firm Jerome Merchant + Partners. He has twenty years of experience advising international banks and credit funds on financing, structured transactions, derivatives, trade finance, cross-border debt restructurings and corporate matters. In addition, he provides financial services regulatory advice and handles pre-litigation and restructuring matters within the insolvency practice. He attended the one (100%) board meeting held in FY26 since his induction onto the board till the date of the notice. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	20-Jun-25	Raymond Limited	PB	Management	Appointment of Mrs. Rashmi Mundada (DIN: 08086902) as Independent Director of the Company, for a term of two consecutive years with effect from March 28, 2025 to March 27, 2027 and whose period of office shall not be liable to retire by rotation.	FOR	FOR	Ms. Rashmi Mundada, 47, is a practicing Chartered Accountant with over 22 years of professional experience. She has experience in the field of auditing and assurance, Income-Tax and GST, business transformation, risk management and project finance. Her appointment is in line with statutory requirements, and we support this resolution.	N/A	No
Q1	20-Jun-25	United Spirits Limited	PB	Management	Appointment of Mr. Praveen Someshwar (DIN: 01802656), as a Director of the Company, whose office shall not be liable to determination by retirement by rotation.	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. His appointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	20-Jun-25	United Spirits Limited	PB	Management	Appointment of Mr. Praveen Someshwar (DIN: 01802656) as a Managing Director and Chief Executive Officer of the Company, for a period of five years with effect from 1st April 2025 to 31st March 2030 and including remuneration.	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO- Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. We estimate Praveen Someshwar s FY26 pay at Rs. 228.2 mn, excluding one-time payments/ grants aggregating Rs. 196.7 mn. His aggregate remuneration is capped at Rs. 350.0 mn per annum over the five-year term, excluding one-time payouts. The proposed pay is in line with the size, scale and complexity of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 01 April 2025 to 31 March 2030 (both days inclusive).	FOR	FOR	Mr. Nagesh Pinge is a seasoned professional with deep expertise in Ethics, Corporate Governance, Risk Management & Internal Audit. The appointment of Mr. Nagesh Pinge meets the eligibility criteria and corporate governance standards as laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has clarified and duly disclosed the companies Mr Nagesh holds directorship in. Based on the same, we believe that his directorship in these companies are due to his expertise in the subjects and the companies are not engaged in any similar line of business. The company has further clarified that in case there is any discussion on the concerned company, where Mr. Nagesh Pinge is interested, as a process he will recuse himself from any discussions or decisions where he is directly or indirectly concerned or has any potential conflict of interest, in line with best governance practices. Based on the clarification provided by the company and given that his appointment meets all the statutory requirements and is compliant by the law, voting for.	N/A	No
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 01 April 2025 to 31 March 2030 (both days inclusive).	FOR	FOR	Sunil Srivastav, 67, retired as Deputy Managing Director of Corporate Banking at State Bank of India (SBI) in March 2018. Post-retirement, he served as a part-time Senior Advisor with the Edelweiss Group, Vedanta India, and with the World Bank Energy and Extractives program in India. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	To borrow such sum or sums of money in any manner from time to time, with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 1,65,000 Crore.	FOR	FOR	Aditya Birla Finance Limited (ABFL), an Upper Layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI s mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL s lending and financing operations. As part of the amalgamation, ABCL s borrowing limit increased to Rs. 1,350.0 bn. To support the growing loan book, fund expansion plans, and meet financial obligations, the board has approved a further increase in the borrowing limit to Rs. 1,650.0 bn. The company s debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	To create such security, mortgages, charges and hypothecation as may be necessary on such assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the Security Trustee(s), financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the Lending Agencies) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings such that the outstanding amount of debt at any point of time does not exceed Rs. 1,65,000 Crore.	FOR	FOR	The company seeks shareholder approval for creation of charge on its assets upto the proposed borrowing limit of Rs. 1,650.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	No
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis	FOR	FOR	This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #3. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution.	N/A	No
Q1	21-Jun-25	Asahi India Glass Limited	PB	Management	Appointment of Mr. Shashank Srivastava (DIN: 00139273) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	AGAINST	Shashank Srivastava, 61, is a member of the Executive Committee of Maruti Suzuki India Limited (MSIL), which holds 11.11% stake in Asahi India Glass Limited as on 31 March 2025. He has over 35 years of experience at MSIL and has previously served as the Head Marketing and Sales. Prior to the appointment of Mr. Shashank Srivastava, the Board of Directors were compliant with SEBI LODR Regulation 17(1)(b) as the number of Independent Directors on the Board is 50% of the Board strength. However, after the appointment of Mr Shashank Srivastava as a Non-Executive Director will lead to a fall in Board Independence to 44.44% which will lead to non-compliance of SEBI LODR Regulation 17(1)(b). Hence, we are voting against.	G	No
Q1	21-Jun-25	Aditya Birla Sun Life AMC Ltd	PB	Management	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company for a term of five consecutive years with effect from March 25, 2025 upto March 24, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Anita Ramachandran, 70, is an advisor to Mercer India, following its April 2025 acquisition of Cerebrus Consultants. She has over 40 years of experience as a management consultant varied over a wide range of areas from finance, industrial market research, strategy, human resources and consulting. Her appointment meets all statutory requirements and is compliant by the law. Moreover her association with the company is within the statutory limit as an Independent Director. We support the resolution.	N/A	No
Q1	21-Jun-25	ZF Commercial Vehicle Control Systems India Ltd	PB	Management	Approval for the re-appointment of Mr. Mahesh Chhabria (DIN 00166049) as an Independent Director for a period of five consecutive years with effect from May 16, 2025 to May 15, 2030.	FOR	FOR	Mahesh Chhabria, 61, is the former Managing Director of Kirloskar Industries Limited. He has over three decades of experience in the financial service industry. He has been on the board of the company since 16 May 2020. He has attended all five board meetings held in FY24 (100%) and all four board meetings held in FY25 (100%). His FY25 remuneration (sitting fees and commission) aggregated Rs.3,975,000. Subject to the provisions of section 152 there is no mention of the word prior and only eligible . Moreover as per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	21-Jun-25	ZF Commercial Vehicle Control Systems India Ltd	PB	Management	Approval for the appointment and remuneration of Mr. Paramjit Singh Chadha (DIN: 06972549) as Managing Director (Wholetime Key Managerial Personnel) of the Company for a period effective from July 1, 2025 to December 31, 2027, not liable to retire by rotation and including remuneration.	FOR	FOR	Paramjit Singh Chadha, 62, is the former Managing Director of Knorr Bremse Automotive Brakes Systems India Pvt Ltd. He has over 40 years of experience in the automotive industry. The company proposes to appoint Paramjit Singh Chadha as Managing Director from 1 July 2025 to 31 December 2027, not liable to retire by rotation. Paramjit Singh Chadha is being appointed for a two and a half year term and his reappointment will be subject to shareholder approval. We estimate Paramjit Singh Chadha s annual remuneration at Rs. 47.9 mn, which is reasonable for the size and complexity of business and in line with peers. We support the resolution.	N/A	No
Q1	22-Jun-25	Jammu & Kashmir Bank Limited	PB	Management	Appointment of Mr. Sankarasubramanian Krishnan (DIN: 07261965) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from March 27, 2025 to March 26, 2028.	FOR	FOR	S. Krishnan, 63, is a banker with over forty years of experience with his last stint as MD & CEO of Tamilnad Mercantile Bank (from September 2022 June 2024). He has 40 years of rich experience working with banks like Indian Bank, Syndicate Bank Canara Bank. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	22-Jun-25	JSW Infrastructure Ltd	PB	Management	Re-appointment of Mr. Amitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company, to hold office for a second term of one year with effect from March 28, 2025 till March 27, 2026 and whose office shall not be liable to retire by rotation.	FOR	FOR	Amitabh Kumar Sharma, 54, is a partner at NorthExcel Associates, Advocates & Legal Consultants. Prior to this he was Managing Partner at HSA Advocates and partner at Khaitan & Co. He has over 27 years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters. He has been an Independent director on JSW Infrastructure Ltd since 28 March 2023 and is being reappointed for a second term of one year. He has attended all eleven (100%) board meetings in FY25. The company has clarified that as per regulation reappointment has been done prior to the expiry of the term of the director. Also, this is legally compliant. Hence, we support the resolution.	N/A	No
Q1	22-Jun-25	JSW Infrastructure Ltd	PB	Management	Appointment of Ms. Anita Belani (DIN: 01532511) as an Independent Director of the Company, to hold office for a term of three consecutive years with effect from March 27, 2025 till March 26, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Anita Belani, 61, has three decades of experience in human capital leadership. Her appointment is in line with statutory requirements. As per the listing regulations atleast one independent director on the board of listed entity shall be a director on the board of an unlisted material subsidiary. Thus, her appointment is in compliance of Listing Regulations. Hence, we support the resolution.	N/A	No
Q1	22-Jun-25	JSW Infrastructure Ltd	PB	Management	Approval for Material Related Party Transaction(s) between JSW Jaigarh Port Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for an estimated value of the proposed transactions of Rs. 1,301 Crore for the Financial Year 2025- 26.	FOR	FOR	JSW Jaigarh Port Limited (JPL), a 100% subsidiary of JSW Infrastructure Limited (JIL) operates a 55 MTPA port at Jaigarh, Ratnagiri district, Maharashtra. JPL has long term contracts with JSW Steel Limited (JSL) for cargo handling & allied services, Cape Dredging & facilitating bringing cape vessel, Mini Bulk Carriers, Operation & maintenance of Plot C for the cargo of JSL. They also share functional support services including sharing of common corporate expenses, salary in case of transfer of employee, for which expenses are reimbursed by the service recipient. In FY24, transactions between JPL and JSL aggregated to Rs. 8.9 bn and in H1FY25 they aggregated to Rs. 4.1 bn; the company has not disclosed the quantum of transactions for FY25. The proposed resolution includes purchase of 22.33 hectares land from JSW Steel at an estimated value of Rs. 0.65 bn, which is 5% of the proposed transactions for FY26. The land transaction involves valuation and will be at arm's length. The company has also clarified the same. Also, this is in ordinary course of the business and we therefore support the resolution.	N/A	No
Q1	22-Jun-25	JSW Infrastructure Ltd	PB	Management	Approval for Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for an estimated value of the proposed transactions of Rs. 500 Crore for the Financial Year 2025- 26.	FOR	FOR	JSW Dharamtar Port Private Limited (DPPL), a 100% subsidiary of JIL operates a 34 MTPA port at Dolvi, Raigad district, Maharashtra. DDPL is a captive jetty to JSW Steel Limited and provides cargo handling and allied services to JSL. They also share functional support services including sharing of common corporate expenses, salary in case of transfer of employee, for which expenses are reimbursed by the service recipient. The estimated value of transactions between DPPL and JSL for FY26 is Rs. 5.0 bn. The proposed transactions are operational in nature, at arm s length and the approval sought is only for FY26. The company has also clarified the same. Therefore, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	23-Jun-25	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account for the year ended 31st March, 2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditor s report, which are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Moreover the company has duly uploaded the financials of the subsidiary on the bank s website. We support this resolution.	N/A	Yes
Q1	23-Jun-25	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2024- 25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 43.2 bn. The dividend payout ratio is 22.0% of Standalone PAT (Payout ratio for FY24 was 22.1% of Standalone PAT). We support this resolution.	N/A	Yes
Q1	23-Jun-25	Bank of Baroda	AGM	Management	To create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s) /prospectus or such other document (s), in India or abroad to raise additional capital up to Rs. 8500/- crore through equity capital by way of various modes such as Qualified Institutions Placement (QIP) / Follow on Public Offer (FPO) / Rights Issues / ADR - GDR / Private Placement of Equity / Compulsorily Convertible Debentures or any other mode or combinations of these at such premium/discount to the market price which together with the existing Paid-up Equity share capital shall be within the total authorized capital of the Bank of Rs. 3000 crore, being the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, in such a way that the Central Government shall at all times hold not less than 52% of the total paid-up Equity capital of the Bank.	FOR	FOR	As on 31 March 2025, the Bank s Capital Adequacy Ratio was 17.19% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 254.8 per share (as on 2 June 2025) the bank will issue ~333.6 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 6.1% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution	N/A	Yes
Q1	23-Jun-25	Bank of Baroda	AGM	Management	To approve appointment of Smt. Beena Vaheed as Executive Director on the Board of Bank of Baroda, for a period of three years with effect from 09.08.2024 or until further order, whichever is earlier.	FOR	FOR	Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. She has over 30 years of professional experience across verticals including Retail, Agriculture & MSME, Credit Assessment and Liability franchise. The bank is regulated under the Banking Companies Acquisition and Transfer of Undertaking Act 1970 (Tl Act) and The Nationalised Banks (Management & Miscellaneous) Scheme, 1970. Other than Shareholder Directors all the Directors are appointed or nominated by the Central Government. Moreover, according to the SEBI (LODR) Regulation 17 (1C) any public sector company is to take the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager at the next general meeting . Hence the resolution is legally compliant. Her appointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q1	23-Jun-25	Bank of Baroda	AGM	Management	To approve appointment of Shri Manoranjan Mishra as Non- Executive Director on the Board of Bank of Baroda, with effect from 12.12.2024.	FOR	FOR	Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. The bank is regulated under the Banking Companies Acquisition and Transfer of Undertaking Act 1970 (Tl Act) and The Nationalised Banks (Management & Miscellaneous) Scheme, 1970. Other than Shareholder Directors all the Directors are appointed or nominated by the Central Government. Moreover, according to the SEBI (LODR) Regulation 17 (1C) any public sector company is to take the approval of the shareholders for appointment or re-appointment of a person on the board of directors or as a Manager at the next general meeting. Hence the resolution is legally compliant. His appointment is in line with statutory requirements. We support this resolution	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	23-Jun-25	Bank of Baroda	AGM	Management	To approve appointment M/s Ragini Chokshi and Co Mumbai, Practising Company Secretaries Firm Regn No BA92897 as Secretarial Auditor of the Bank for a period of 5 years commencing from FY 2025-26 till FY 2029-2030.	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 99,999 plus applicable taxes and 10% annual fee increment every year. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the company. The company has clarified that there is no material increase in remuneration and that the remuneration and term of appointment is mentioned in the explanatory statement of the notice. Their appointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025 (including a one-time Special Dividend).	FOR	FOR	The company has declared a final dividend of Rs. 8.35 per equity share and a one-time special dividend of Rs. 3.35 per equity share taking the total dividend to Rs. 11.70 per share for the year ended 31 March 2025. The cash outflow on account of the dividend will be Rs. 4.75 bn and the payout ratio will be 55.9% of the standalone profit after tax. We support the resolution.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Shailesh Chandra (DIN: 07593905) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shailesh Chandra, 52, is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, both subsidiaries of Tata Motors Limited and fellow subsidiaries of the company. He has been serving on the board since 1 March 2023. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To re-appoint Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 11, 2025 to June 10, 2030 (both days inclusive).	FOR	FOR	Ms. Aarthi Sivanandh, 47, is a senior Partner with AZB & Partners, Advocates and Solicitors. She has been serving on the board as Independent Director since 11 June 2022. She has attended six out of seven (85%) board meetings held in FY25. Subject to the provisions of section 152 of the Companies Act there is no mention of the word prior and only eligible . Moreover as per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. Her reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To re-appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from October 21, 2025 to October 20, 2030 (both days inclusive).	FOR	FOR	Ms. Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. She has been on the board since 21 October 2022. She has attended all seven (100%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	To appoint Mr. Jayavant B Bhave (Membership No. 4266) of M/s. J B Bhave and Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.	FOR	FOR	Jayavant B Bhave of J B Bhave & Co. has been the secretarial auditor of Tata Technology Limited at least from FY21. Now, the company proposes to reappoint him as secretarial auditor for five years from FY26 and pay him a remuneration of Rs. 200,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditor. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Motors Limited for an aggregate value not exceeding Rs. 1,352.50 crore, (inclusive of funding transactions (ICDs) not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 752.50 crore), during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TML. The company seeks approval for the related party transactions with Tata Motors of upto Rs. 13.53 bn in FY26 (Rs 21.41 bn in FY25) which includes funding transactions not exceeding Rs 6.0 bn outstanding at any point in time and operational transactions not exceeding Rs 7.53 bn. The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses. The funding transactions, involving placement of ICDs, will support the working capital requirements of TML. The remaining transactions are operational in nature. In the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in FY25, the company lent Rs. 17.9 bn to TML and received back Rs. 20.0 bn from TML, resulting in gross transactions aggregating Rs. 37.9 bn. The proposed transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited, for an aggregate value not exceeding Rs. 540 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Motors Passenger Vehicles Limited (TMPVL) is a wholly owned subsidiary of Tata Motors Limited and thus a related party and fellow subsidiary of Tata Technologies Limited. In March 2021 Tata Motors Limited (TML) sought shareholder approval to transfer TML s Passenger vehicles undertaking to TMPVL to provide a differential focus to passenger vehicle business. The transactions include sale of goods and rendering of engineering and non-engineering services. The limit sought for FY26 is Rs. 5.40 bn (5.35 bn for FY25) and the transactions aggregated to Rs. 4.0 bn in FY25. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	23-Jun-25	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited for an aggregate value not exceeding Rs. 1,425 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Technologies Europe Ltd (TTEL), a wholly owned subsidiary, is primarily engaged in the business of providing engineering services, technology solutions and information technology consultancy to the automotive, aerospace, and industrial machinery sectors. Jaguar Land Rover limited (JLR), a subsidiary of Tata Motors Limited and thus a fellow subsidiary, has collaborated with Tata Technologies Limited for outsourced engineering and designing services and for accelerating digital transformation in JLR s industrial operations. The company seeks approval for the related party transactions between TTEL and JLR of upto Rs. 14.25 bn in FY26 (13.46 bn in FY25). The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The transactions proposed are operational in nature, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To receive, consider and adopt the: - a) audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Preference Shares for the FY 2024-25.	FOR	FOR	The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2025. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Equity Shares for the FY 2024-25.	FOR	FOR	The company has proposed a dividend of Rs. 7.0 per equity share for FY25, which will result in a dividend outflow of ~Rs. 15.1 bn. The dividend payout ratio is 61.5% of standalone PAT and 13.6% of consolidated PAT. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajesh Adani, 60, is part of the promoter family and the Managing Director of Adani Enterprises Limited. He has attended all four board meetings held in FY25 (100%). The company has clarified that that Mr. Rajesh S. Adani holds the position of Non-Executive Director in AESL. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640, Peer reviewed certificate no. 1930/2022) as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint CS Ashwin Shah as secretarial auditor for five years from 1 April 2025 at a remuneration of Rs. 250,000 for FY26, exclude GST, certification fees, applicable taxes, reimbursements and other out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years upto July 22, 2028.	FOR	FOR	P S Jayakumar, 63, is the former CEO and MD of Bank of Baroda. He has been on the board since 23 July 2020. He attended all four (100%) board meetings held in FY25. The RBI in its Direction to banks has specifically directed that chairpersons of Board committees such as AC and NRC, shall be different directors. Since, it is not a banking company, these directions do not apply to the company. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.	FOR	FOR	In the last five years, the company paid commission to Non-Executive Directors which has ranged from 0.03% to 0.19% of its profits before tax. The previous commission payouts have been reasonable and in line with industry peers. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	FOR	FOR	The company proposes to delete clause 87 pertaining to common seal. The Ministry of Corporate Affairs has done away with the mandate of companies to keep a common seal. The company has been maintaining the common seal voluntarily since then. The company proposes to delete the clause on common seal to avoid the requirements of affixation of common seal from any counterparty to any agreements, which is an administrative hassle. The proposed alteration is not prejudicial to the interest of minority investors. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Mediterranean International Ports A.D.G.D Limited, for a value of transaction Rs. 7,150 crore during the financial year 2025-26.	FOR	FOR	MIPAL is a 70:30 JV between APSEZ and Godot Group respectively, for acquiring 100% stake of Hiafa Port Company, Israel (HPC). The proposed resolutions include refinancing existing loan and granting of additional loan, repayment/prepayment of principal, and interest servicing on the loan. We support the resolution since reducing the cost of borrowings will be beneficial to the company s leverage profile and we assume will be effectively in proportion to their shareholding in the JV. The resolution meets all the statutory requirements and is compliant by the law.	N/A	No

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Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Colombo West International Terminal (Private) Limited, for a value of transaction Rs. 4,013 crore during the FY 2025-26 and/or FY 2026-27.	FOR	FOR	APSEZ, through its wholly owned subsidiary AIPH, holds 51% stake in CWIT. The balance stake of CWIT is held by John Keells Holdings of Sri Lanka (34%) and Sri Lanka Port Authority (15%). The proposed transaction is for providing financial support of USD 474 mn (equity USD 34 mn and debt USD 440 mn) during the FY26 and/or FY27, directly / indirectly to CWIT or to the prospective lender who may provide debt to CWIT. The debt will be provided at SOFR+425 bps, which is benchmarked to rates provided by local / international lenders. The company has confirmed that John Keells is also providing pledge on its entire equity holding in CWIT to APSEZ / AIPH as a security towards the above referred financial support by APSEZ / AIPH. Thus, APSEZ will effectively provide support in proportion to their shareholding. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) with Sunrise Worldwide Enterprise Limited, for a value of transaction Rs. 2,752 crore during the FY 2025-26.	FOR	FOR	SWEL, a special purpose vehicle, was incorporated to acquire 100% stake in Astro, an offshore OSV operator. APSEZ owns 80% in SWEL and the balance 20% stake is held by Astro s erstwhile promoters. Capex plans to fund Astro s organic / inorganic growth is estimated at USD 325 mn. This is proposed to be funded by APSEZ and its subsidiaries by way of loans to SWEL and / or Astro. The financial assistance will be provided at an interest rate of SOFR+350 bps, which is benchmarked to Astro s current cost of debt. The company has clarified that APSEZ is in effective control of the business and finances of Astro. The remaining 20% shareholding of Astro is with the erstwhile promoters of the company so that the company can access their management / technical expertise & client relationships. Thus, we support the resolution	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with Ambuja Cements Limited, for a value of transaction Rs. 2,175 crore during the FY 2025-26.	FOR	FOR	Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end-to-end logistics service provides. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. The company has clarified that the RPT is part of the unique truck management solutions platform that was launched by APSEZ and it is now ready to seek and serve the significantly more volumes - which is over 20 times of the previous year between Ambuja Cements and ACC combined. The proposed transaction is operational in nature, at arm s length and in the ordinary course of business. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with ACC Limited, for a value of transaction Rs. 1,085 crore during the FY 2025-26.	FOR	FOR	Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end-to-end logistics service provides. ACC is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACC. The company has clarified that the RPT is part of the unique truck management solutions platform that was launched by APSEZ and it is now ready to seek and serve the significantly more volumes - which is over 20 times of the previous year between Ambuja Cements and ACC combined. The proposed transaction is operational in nature, at arm s length and in the ordinary course of business. We support the resolution.	N/A	No
Q1	24-Jun-25	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholders permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To receive, consider and adopt the a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	The Statutory Auditors of the Company have given qualified opinion on Consolidated Financial Statements for FY 2024-25. The Auditors have raised qualification in Consolidated Financial Statements with regard investigation being carried out against one of its subsidiaries, Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Ltd and the erstwhile promoter directors of MIAL. A charge sheet has been filed by the CBI alleging potential conflict of interest and diversion of funds. The allegations made on MIAL are prior to the takeover by the Adani group in FY 2021-22. The company has clarified that the financial statements are prepared in accordance with the applicable laws and give true and fair view of the state of affairs of the company. Hence, we support the resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	FOR	FOR	The total dividend payout for FY25 is Rs. 1.5 bn and the payout ratio is 2.5% of standalone PAT (5.2% in FY24). We believe that with cash and cash equivalents of ~Rs. 11.8 bn, the payout ratio is low. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajesh S. Adani, 59, is part of the promoter family and the Managing Director. He has been associated with the Adani Group since its inception and is responsible for the strategic direction and overall operations of the Group. He has served on the board since 2 March 1993. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Ashwin Shah as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 250,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Ashwin Shah has been secretarial auditor of the company since FY15. The proposed remuneration payable to Ashwin Shah is commensurate with the size of the company. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To approve the re-appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto November 2, 2028 on the Board of the Company.	FOR	FOR	Dr. Omkar Goswami, 69, is the founder and Chairperson of CERG Advisory Private Limited - a consultancy specializing in economic and corporate governance issues. He has served on the board as an Independent Director since 3 November 2020. He has attended seven out of nine board meetings in FY25 (78%). His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K V M and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to KVM & Co. cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Connex Private Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 4,500 crore during the financial year 2025-26.	FOR	FOR	ACX is a 50/50 joint venture with Edge Connex, a third party (US based global data center firm). Through ACX, AEL aims to develop about 1GW of data center capacity across India by 2030. AEL has secured certain land assets for data center business which will be leased to ACX. AEL may further invest in ACX when needed or carry out a divestment to reorganize the holding structure of entities under ACX. AEL also proposes to provide financial assistance to ACX. We draw comfort from the fact that ACX is a joint venture with a third party and both joint venturers have contributed equally in the recent fund raises. We support this resolution.	N/A	No

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Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 6,000 core during the financial year 2025-26.	FOR	FOR	Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by S.B. Adani Family Trust (trust) and other group companies. APPL is an investment holding company of the Adani group. The proposed transactions are in the nature of purchase and sale of coal, rendering and availing of services and obtaining financial assistance. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra Management Services Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 3,500 crore during the financial year 2025-26.	FOR	FOR	Adani Infrastructure Management Services Limited (AIMSL) is a 100% subsidiary of Adani Properties Pvt. Ltd., a promoter entity. It was incorporated to provide O&M services to various Adani Group infrastructure businesses. Shareholder approval is being sought for related party transactions between AEL and AIMSL, including service arrangements and financial assistance. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar Energy Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 2,000 crore during the financial year 2025-26.	FOR	FOR	Mundra Solar Energy Limited (MSEL) is a stepdown 74% subsidiary of Adani Enterprises Ltd. (AEL); the remaining 26% is held by a subsidiary of Adani Green Energy Ltd. MSEL is part of the Adani Solar ecosystem, alongside Mundra Solar PV Ltd. (MSPVL), with a focus on vertically integrated manufacturing of solar PV cells and modules. AEL seeks shareholder approval for RPTs with MSEL in the nature of purchase sale of goods/ services and obtaining financial assistance from MSEL. Such transactions aggregated Rs. 19.2 bn in FY25 and the company expects these transactions to aggregate Rs. 20.0 bn in FY26. The proposed limit of Rs. 20.0 bn is commensurate with the size of MSEL s operations. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar PV Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	FOR	FOR	Mundra Solar PV Limited (MSPVL) is a 51% subsidiary of Adani Enterprises Ltd. (AEL), held via Adani Green Technology Ltd. (AGTL), with the remaining 49% owned by Adani Emerging Business Pvt. Ltd. (AEBPL). AEL s effective holding in MSPVL is 51%. MSPVL, along with Mundra Solar Energy Ltd. (MSEL), forms part of Adani Solar s integrated PV cell and module manufacturing ecosystem. AEL seeks shareholder approval for RPTs with MSPVL the nature of purchase sale of goods/ services and obtaining financial assistance to MSEL. Such transactions aggregated Rs. 10.8 bn in FY25 and the company expects these transactions to aggregate Rs. 30.0 bn in FY26. The proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL s operations. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Parsa Kente Collieries Limited, a subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 5,500 crore during the financial year 2025-26.	FOR	FOR	Parsa Kente Collieries Limited (PKCL) is a 74% subsidiary of Adani Enterprises Ltd. (AEL), with the remaining 26% held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). The company seeks approval for related party transactions with PKCL, including rendering/availing of services, deposits, interest income, and providing financial assistance in one or more tranches. PKCL was awarded the MDO contract for the Parsa Kente mine in Chhattisgarh by RRVUNL, which has been sub-contracted to AEL. Both AEL and PKCL jointly secure and provide materials and services to ensure efficient mining operations. These transactions fall under a 30-year mining contract and are governed by a routine price escalation mechanism. PKCL is a 74% subsidiary and the transactions are conducted on an arm s length basis. The financial assistance proposed is to a majority-owned subsidiary for operational purposes. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ambuja Cements Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 1,105 Crores during the financial year 2025-26.	FOR	FOR	Ambuja Cements Limited (ACL) is a listed group company with ~67.6% promoter holding as of 31 March 2025. The company seeks approval for related party transactions with ACL involving sale/purchase of goods/materials and rendering/availing of services. These transactions amounted to Rs. 8.0 bn in FY25 and are expected to aggregate Rs. 11.1 bn in FY26. The transactions are operational, conducted in the ordinary course of business, and at arm s length. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Adani Properties Private Limited for value of the proposed transaction (not to exceed) of Rs. 8,676 crore during the financial year 2025-26.	FOR	FOR	Adani Airport Holdings Ltd. (AAHL) is a wholly owned subsidiary of Adani Enterprises Ltd. (AEL), while Adani Properties Pvt. Ltd. (APPL) is an investment/holding company 100% owned by the S.B. Adani Family Trust and other group entities. The company seeks shareholder approval for related party transactions between AAHL and APPL involving services and financial assistance. These transactions totaled Rs. 91.4 bn in FY24 and Rs. 24.9 bn in H1FY25, with an estimated Rs. 86.8 bn in FY26. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Navi Mumbai International Airport Private Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 1,704 crore during the financial year 2025-26.	FOR	FOR	Adani Airports Holdings Ltd. (AAHL) is a wholly owned subsidiary of AEL, while Navi Mumbai International Airport Ltd. (NMIAPL) is a 54.76% step-down subsidiary, with AEL indirectly holding 74% through Mumbai International Airport Ltd. (MIAL), and the remaining 26% held by CIDCO. AAHL is engaged in acquiring, operating, and maintaining airports, while NMIAPL is responsible for developing and operating Navi Mumbai International Airport. AAHL and NMIAPL propose related party transactions involving services and financial assistance in one or more tranches. We draw comfort from the holding-subsidiary relationship. Although CIDCO and AAI hold 26% and 19.2% economic interest in NMIAPL, we understand that they are strategic investors, and AAHL may be expected to provide all financial support, given its operational control. The transactions are at arm s length and in the ordinary course of business, we support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Global Resources Pte Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	Adani Global Pte. Ltd. (AGPL) is a wholly owned step-down subsidiary of AEL, held through Adani Global Ltd., Mauritius. Adani Global Resources Pte. Ltd. (AGRPL) is a joint venture in which AEL effectively owns 50%, with the remaining stake understood to be covered through equity convertible notes issued to promoter entities, implying shared control. AGPL and AGRPL propose related party transactions for services and financial assistance in one or more tranches. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Rail Pte Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 4,000 crore during the financial year 2025-26.	FOR	FOR	Adani Global Pte. Ltd. (AGPL) is a step-down wholly owned subsidiary of AEL, held through Adani Global Ltd., Mauritius. As per the company s annual report, Adani Rail Pte. Ltd. (ARPL) is under common control. AGPL and ARPL propose related party transactions for rendering/availing services and providing financial assistance in one or more tranches. Such transactions aggregated Rs. 35.6 bn in H1FY25 and are expected to reach Rs. 40.0 bn in FY26. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venutre of the Company for value of the proposed transaction (not to exceed) Rs. 7,000 crore during the financial year 2025-26.	FOR	FOR	Adani Mining Pty Ltd. (AMPL) is a step-down wholly owned subsidiary of AEL, held through Adani Global Pte. Ltd. Carmichael Rail Network Trust (CRNT) is under common control, wholly owned by Carmichael Rail Asset Holdings Trust, which is in turn owned by Adani Global Resources Pte. Ltd. (AGRPTE). AMPL and CRNT propose related party transactions for services and financial assistance in one or more tranches. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Ops Trust, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	FOR	FOR	Adani Mining Pty Ltd. (AMPL) is a step-down subsidiary of AEL, wholly owned through Adani Global Pte. Ltd., itself a step-down wholly owned subsidiary of AEL. While the shareholding of Carmichael Rail Operations Trust (CROT) is not disclosed, public sources indicate it is controlled by the S.B. Family Trust or the promoters. AMPL and CROT propose to enter into related party transactions for rendering/availing of services. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar PV Limited, a step down subsidiary of the Company for Value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	Adani New Industries Ltd. (ANIL), a wholly owned subsidiary of AEL, is the parent entity for the group s green hydrogen initiatives and renewable energy equipment manufacturing. Mundra Solar PV Ltd. (MSPVL) is part of the Adani Solar ecosystem, alongside MSEL, focused on vertically integrated solar PV cell and module manufacturing. ANIL and MSPVL propose to enter into related party transactions for purchase and sales of goods, rendering/availing of services and obtaining financial assistance from MSPVL in one or more tranches. Such transactions aggregated Rs. 13.9 bn in FY25 and the company expects these transactions to aggregate Rs. 15.0 bn in FY26. The proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL s operations. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Road Transport Limited, a wholly owned subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	FOR	FOR	Adani Road Transport Limited (ARTL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ARTL is in the business of development of infrastructure facilities like road, railways, Metro & Monorail segment and EPC. It is also engaged in project management consultant of water ways, smart cities infra, rail oil and gas plants. ITD Cementation Limited (ITD) is a listed group company. It is engaged in the business of providing design, engineering, procurement and construction (EPC) services for infrastructure projects in India. ARTL and ITD propose to enter into related party transactions for availing services for the EPC contract. We support these transactions are they are operational in nature, at arm s length and in the ordinary course of business. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Bowen Rail Company Pty Limited, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	Bowen Rail Company Pty Ltd. (BRCPL) is a step-down subsidiary of AEL, wholly owned through Bowen Rail Operation Pte. Ltd. (BROPL), which is a wholly owned subsidiary of Adani Global Pte. Ltd., a step-down wholly owned subsidiary of AEL. While APPHPL s shareholding is not disclosed, public sources indicate it is controlled by the S.B. Family Trust or the promoters. BRCPL and APPHPL propose related party transactions for services and financial assistance in one or more tranches. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts /arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mumbai International Airport Limited, a step down subsidiary of the Company with Airports Authority of India, a related party of this subsidiary for value of the proposed transaction (not to exceed) Rs. 1,800 crore during the financial year 2025-26.	FOR	FOR	MIAL is a step-down subsidiary in which AEL indirectly owns 74% (through AAHL) with the balance 26% being held by Airports Authority of India (AAI). Airports Authority of India is a statutory body (a Miniratna PSE) under the Ministry of Civil Aviation, Government of India. MIAL and AAI propose to enter into related party transactions for payment of Annual Fees and Charges under concession agreement in one or more tranches. We support this transaction as it is as per the concession agreement and hence, operational in nature. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mundra Solar Energy Limited, a step down subsidiary of the Company with Adani Infra (India) Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 2,300 crore during the financial year 2025-26.	FOR	FOR	Mundra Solar Energy Limited (MSEL) is a stepdown 74% subsidiary of AEL: balance 26% equity is held by a subsidiary of Adani Green Energy Limited. Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by the S.B. Adani Family Trust (trust) and other group companies. APPL is an investment holding company of the Adani group. These transactions are operational, at arm s length and in the ordinary course of business. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Parsa Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of this subsidiary, for value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2025-26.	FOR	FOR	Parsa Kente Colleries Limited (PKCL) is a subsidiary - 74% of PKCL is held by AEL, with the balance 26% being held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). RRVUNL is the electricity generation company of the Government of Rajasthan. RRVUNL entered into a coal mining and delivery agreement with PKCL appointing it as Mine Developer and Operator (MDO). PKCL undertakes development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. PKCL and RRVUNL propose to enter into related party transactions for purchase/sale of goods and rendering/availing of mining services related transaction in one or more tranches. We support these transactions as they are operational in nature, at an arm s length and in the ordinary course of business. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	Queensland RIPA Trust (QRT) is a step-down wholly owned subsidiary of AEL, while Abbot Point Port Holdings Pte. Ltd. (APPHPL) is under common control. Though the company has not disclosed APPHPL s shareholding, public sources indicate it is controlled by the S.B. Family Trust or the promoters. Following a recent transaction with Adani Ports and Special Economic Zone (APSEZ), APPHPL is now a wholly owned subsidiary of APSEZ. QRT and APPHPL propose related party transactions involving services and financial assistance in one or more tranches. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	Queensland RIPA Trust (QRT) is a step-down subsidiary of the company whereas Carmichael Rail Network Trust (CRNT) is a company under common control with the company. It is wholly owned by Carmichael Rail Asset Holdings Trust (CRAHT), which in turn is wholly owned by Adani Global Resources Pte. Ltd (AGRPTE), which is a 50:50 JV between AEL and the promoters. QRT and CRNT propose to enter into related party transactions for rendering/availing of services and providing financial assistance in one or more tranches. The company has clarified that all the transactions are operational, conducted in the ordinary course of business, and at arm s length. Also, The loan transactions are proposed to be entered on arm s length basis at a rate of interest not lower than the Company s borrowing rate in compliance with the statutory provisions.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by TRV (Kerala) International Airport Limited, a wholly owned step down subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	TRV (Kerala) International Airport Limited (TRVIAL) is a step down wholly owned subsidiary of the company. AEL owns 51% equity whereas the balance is held by Adani Airport Holdings Limited (AAHL), which is a wholly owned subsidiary of AEL. ITD Cementation Limited (ITD) is a listed group company. It is engaged in the business of providing design, engineering, procurement and construction (EPC) services for infrastructure projects in India. TRVIAL and ITD propose to enter into related party transactions for availing services for the EPC contract. We support these transactions are they are operational in nature, at arm s length and in the ordinary course of business. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Adani Green Energy Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 7,885 crore during the financial year 2025-26.	FOR	FOR	Adani New Industries Limited (ANIL) is a wholly owned subsidiary of Adani Enterprises Limited whereas Adani Green Energy Limited is a listed group company. ANIL and AGEL propose to enter into related party transactions for sale of goods and rendering/receiving of services. Such transaction aggregated Rs. 19.0 bn in FY25 and the company expects these transactions to aggregate Rs. 78.9 bn in FY26. ANIL has set up a 2.25 GW facility to manufacture wind turbine structures - it supplies these structures, along with spares and repair services, to AGEL at competitive prices similar to those offered to other buyers. As AGEL builds its renewable energy park, it may also source parts and consumables from ANIL, which benefits from a strong vendor network and offers such items on a cost-plus basis with a margin. The proposed transactions are operational in nature and will be subject to competitive benchmarking. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar Energy Limited, a step down subsidiary of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	FOR	FOR	Adani New Industries Limited (ANIL) is a wholly owned subsidiary of Adani Enterprises Limited. ANIL serves as the parent entity for the group s green hydrogen initiatives and backward integration in renewable energy equipment manufacturing. MSPVL is part of the Adani Solar ecosystem: Adani Solar operates through two entities namely, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL) for vertical integration through manufacturing of solar PV cells and modules. ANIL and MSEL propose to enter into related party transactions for the purchase and sales of goods, rendering/availing of services and obtaining financial assistance from MSEL in one or more tranches. Such transactions aggregated Rs. 4.8 bn in FY25 and the company expects these transactions to aggregate Rs. 15.0 bn in FY26. The proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL s operations. We support this resolution.	N/A	No
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	To approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities for an aggregate amount upto Rs. 15,000 crore.	FOR	FOR	The resolution allows the company to raise Rs. 150.0 bn through equity or through debt. The company should have sought approval for raising equity or debt via separate resolutions. If Adani Enterprises were to raise the entire Rs. 150.0 bn at the current market price of Rs. 2,504.0 (as on 6 June 2025), the company will issue ~59.9 mn shares to raise capital of Rs. 150.0 bn. This will lead to a dilution of ~4.9% on the expanded capital base. As on 31 March 2025, the company s consolidated debt stood at Rs. 762.4 bn and debt equity stood at 1.5x. The company has stated that the capital raise will be towards funding their growth expansion plans and for other general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.	N/A	No
Q1	24-Jun-25	Mindspace Business Parks REIT	AGM	Management	To consider, approve and Adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT (Mindspace REIT) for the financial year ended March 31, 2025 together with the Reports of the Statutory Auditors thereon and the report on performance of Mindspace REIT.	FOR	FOR	We have relied upon the auditors report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.	N/A	No
Q1	24-Jun-25	Mindspace Business Parks REIT	AGM	Management	To consider, approve and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2025.	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, and Land and Building. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. We support the resolution	N/A	No
Q1	25-Jun-25	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 22/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits. We support the resolution.	N/A	Yes
Q1	25-Jun-25	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	25-Jun-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. We support the resolution.	N/A	Yes
Q1	25-Jun-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 2,670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To receive, consider and adopt the- a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2025 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To appoint a Director in place of Mr. Rajesh S Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern has been identified w.r.t. the profile & attendance performance of the Director. The company has clarified that Mr. Rajesh S. Adani is a Promoter Director of AESL. He is a non-executive director of AESL and he does not draw any remuneration from AESL. He is neither designated as a KMP in AESL. Due to an inadvertent error in AESL s Annual Report for FY 2025, Mr. Rajesh S. Adani was incorrectly listed under the category of Executive Directors. Based on the clarification provided by the company, voting for.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	Appointment of M/s. Chirag Shah and Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to hold office for the first term of 5 (five) years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chirag Shah & Associates as secretarial auditor for five years from 1 April 2025 and pay them a remuneration of Rs. 250,000 per annum excluding GST, certification fees, applicable taxes, reimbursements and other out-of pocket expenses. The proposed remuneration payable to Chirag Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by the Company with Adani Power Limited, for value of the proposed transaction (not to exceed) Rs. 1,185 crore during the financial year 2025-26.	FOR	FOR	Adani Power Limited (APL) is a listed entity of Adani Group and is an entity under common control in which promoters held 74.96% stake as on 31 March 2025. The proposed transactions during FY26 include EPC contracts / line modification works and providing O&M services. Under an existing agreement, the company provides O&M services for the 33 kV line at APL s Raipur plant, with a fixed annual contract value capped at Rs. 20.0 mn for 25 years. The proposed transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Adani Electricity Mumbai Limited, a subsidiary of the Company, with Adani Power Limited, for value of the proposed transaction (not to exceed) Rs. 2,085 crore during the financial year 2025-26.	FOR	FOR	Adani Electricity Mumbai Limited (AEML) is 74.9% subsidiary of AESL. The remaining 25.1% is held by Qatar Holding LLC. AEML is the retail electricity distribution arm of AESL. The proposed transactions include procurement of power from Adani Power Limited s (APL) (2 250 MW) Adani Dahanu Thermal Power Station (ADTPS) to ensure uninterrupted supply of electricity to AEML s consumers. As per the meeting notice the past transactions with AEML aggregated Rs. 5,881.4 mn. We support the resolution since the proposed transactions are in the ordinary course of business and at arm s length	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Adani Power Limited, for value of the proposed transaction (not to exceed) Rs. 8,220 crore during the financial year 2025-26.	FOR	FOR	Adani Power Limited (APL) is an entity under common control wherein promoters held 74.96% as on 31 March 2025. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). In FY25 transactions between PPTSL and APL aggregated Rs. 22.65 bn. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Mahan Energen Limited, for value of the proposed transaction (not to exceed) Rs. 1,775 crore during the financial year 2025-26.	FOR	FOR	Mahan Energen Limited (MEL) ceased to be a wholly owned subsidiary of Adani Power Limited (APL) in July 2024 when Reliance Industries Limited acquired 26% stake it remains a subsidiary of APL. The company seeks approval for power trading transactions between MEL and PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25 transactions between PPTSL and MEL aggregated Rs. 6.55 bn. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Moxie Power Generation Limited, for value of the proposed transaction (not to exceed) Rs. 1,842 crore during the financial year 2025-26.	FOR	FOR	Moxie Power Generation Limited (MPGL) is a special purpose vehicle (SPV), which was incorporated on 30 January 2024. MPGL is an associate company of Adani Power Limited a listed promoter group company. MGPL is treated as a subsidiary of APL in the view of operational control exercised over it. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25 transactions between PPTSL and MPGL aggregated Rs. 2.63 bn. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Adani Electricity Mumbai Limited, a subsidiary of the Company, with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, for value of the proposed transaction (not to exceed) Rs. 2,589 crore during the financial year 2025-26.	FOR	FOR	Adani Electricity Mumbai Limited (AEML) is 74.9% subsidiary of AESL. The remaining 25.1% is held by Qatar Holding LLC. AEML is the retail electricity distribution arm of AESL. The company has stated in the notice that the transactions during FY25 between PPTSL and AEML amounted to Rs. 582.9 mn whereas as per the PPTSL annual report the transactions aggregated Rs 504.4 mn. The company must clarify the reason for the discrepancy. Nevertheless, the transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding Rs. 4,300 crore.	FOR	FOR	The resolution allows the company to raise Rs. 43.0 bn through equity or through debt. AESL has a capex plan of ~Rs. 160.0 180.0 bn for FY26: Rs. 16.0 bn for AEML (entirely through internal accruals), Rs. 40.0 bn for smart meters (half through accruals, balance through debt), and Rs. 120.0 130.0 bn for transmission, to be funded through project-specific debt and equity at a 70:30 to 75:25 mix. This is an enabling resolution, and the funds raised will help the company to fund its expansion plans. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that he has already crossed the age of 75 years as on the date of his appointment as an Independent Director of the Company.	FOR	FOR	The Company is seeking shareholders approval for the appointment of Mr. Hemant Nerurkar as an Independent Director for a 1st Term of 3-years w.e.f. 31st May, 2025 up to 30th May, 2028. The NRC had recommended the appointment of Mr. Hemant Nerurkar as an Additional Director in a Non-Executive and Independent capacity. During the Board of Directors meeting held on May 31, 2025, his position as Independent Director was approved, subject to shareholder approval at the upcoming Annual General Meeting. All requisite disclosures and justifications concerning Mr. Nerurkar s appointment have been thoroughly detailed in the Special Resolution and the accompanying explanatory statement. The Company confirms full compliance with all applicable provisions of the SEBI Listing Regulations regarding the appointment of Mr. Hemant Nerurkar as an Independent Director. Moreover, his tenure with the company as an Independent Director is within the statutory requirements and is compliant by the law. Based on the company s clarification, voting for.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that she would attain the age of 75 years, during her term as an Independent Director of the Company.	FOR	FOR	Ms. Chandra Iyengar, 74, is a retired IAS officer. She has served as Additional Chief Secretary Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited. She will attain 75 years of age on 10 November 2025. SEBI s LODR requires directors having attained the age of seventy-five years to be appointed by shareholders through a special resolution therefore, the company also seeks approval for her continuation on the board on attaining 75 years of age. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Dr. Amiya Chandra (DIN: 10827510), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025.	FOR	FOR	Dr Amiya Chandra, 61, is an ex Civil Servant, Indian Trade Service. He is former Additional Director General of Foreign Trade and Trade Advisor in the Agriculture Ministry. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mr. Kandarp Patel (DIN: 02947643), as the Director of the Company, liable to retire by rotation.	FOR	FOR	Kandarp Patel, 53, has been Chief Executive Officer, Adani Energy Solutions Limited since November 2022. The company proposes to appoint him as Whole-time Director and Chief Executive Office of the company. The company has clarified that Mr. Kandarp Patel has relinquished the office of Managing Director of AEML SEEPZ Limited. Further, Adani Electricity Mumbai Limited is a subsidiary of the Company and as per provisions of the SEBI Listing Regulations, a whole-time KMP of the holding Company can hold the office of KMP in its subsidiary company at the same time. Based on the clarification provided by the company, voting for.	N/A	No
Q1	25-Jun-25	Adani Energy Solutions Ltd	AGM	Management	To approve the Appointment of Mr. Kandarp Patel (DIN: 02947643), as the Whole-time Director and Chief Executive Officer of the Company with effect from May 31, 2025, for a term of three (3) years and including remuneration.	FOR	FOR	Kandarp Patel, 53, has been Chief Executive Officer, Adani Energy Solutions Limited since November 2022. The company proposes to appoint him as Whole-time Director and Chief Executive Office of the company. The company has clarified that Mr. Kandarp Patel has relinquished the office of Managing Director of AEML SEEPZ Limited. Further, Adani Electricity Mumbai Limited is a subsidiary of the Company and as per provisions of the SEBI Listing Regulations, a whole-time KMP of the holding Company can hold the office of KMP in its subsidiary company at the same time. Moreover, the company has also clarified that Mr. Kandarp Patel is currently receiving remuneration only from one of the operational subsidiary of the Company and no remuneration is being paid to him unless otherwise resolved during his tenure with the Company. The gross amount of his remuneration from the aforementioned subsidiary, as of March 31, 2025, stood at Rs.13.50 crore. Based on the clarification provided by the company, voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	To receive, consider and adopt the - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gautam Adani, 63, is the founder and Chairperson of the Adani Group and the non-executive Chairperson of Adani Green Energy Limited. He attended seven out of nine (78%) board meetings held in FY25 and 78% of board meetings over a three-year period. The company has clarified that Mr. Gautam Adani holds two full-time positions i.e. with Adani Enterprises Ltd and Adani Ports and SEZ Ltd. He does not hold a full-time position in Adani Energy Solutions Ltd, now. He retires by rotation, and his reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	Approve the appointment of M/s. Chirag Shah and Associates, Company Secretaries in practice (Peer Review Number 6543/2025) (C P No.: 17554) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chirag Shah & Associates as secretarial auditors for five years starting FY26, at a remuneration of Rs. 0.25 mn per annum, excluding GST, certification fees, applicable taxes, reimbursements, and other outlays. The proposed remuneration is reasonable, considering the size of the company. The company may also pay additional fees for certifications and other professional services, as separately decided by the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	Approve re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025 and including remuneration.	FOR	AGAINST	Vneet Jaain, 54, is the Managing Director of Adani Green Energy Limited and has been associated with the Adani Group for over 15 years. His FY24 and FY25 remuneration aggregated Rs. 152.5 mn and Rs. 132.4 mn, respectively, which appears reasonable given the company s size. However, the remuneration terms for his proposed tenure have not been disclosed. The company has stated that, in the event of inadequate profits, he may be paid up to Rs. 200.0 mn per annum for three years. There is no clarity on the remuneration framework in the event of adequate profits. There is no clarity on his fixed and variable components, performance metrics, or any upper cap on overall pay. While we support his reappointment, we are unable to estimate his overall pay and thus do not support the resolution. Hence, we are voting against.	G	No
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	Approve the re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto July 09, 2028.	FOR	FOR	Raminder Singh Gujral, 71, retired as Finance Secretary, Government of India, in 2013. He has been on the board of Adani Green Energy Limited since July 2020 and attended all nine board meetings held in FY25. He also held various roles with the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He served on the board of Adani Power Limited from 11 August 2015 to 12 November 2022.His total association with the Group would exceed 10 years however not with the company. His reappointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	Approve Alteration to the Articles of Association of the Company.	FOR	FOR	Regulatory amendments have removed the requirement for companies to maintain a common seal. Despite this, Adani Green Energy Limited has continued to do so voluntarily. To eliminate administrative delays associated with the use of the seal, the company now proposes to delete Clause 87 from its Articles of Association. This will facilitate administrative convenience and enable quicker execution of documents. The current set of AoA has been uploaded on the company s website. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Adani Green Energy Ltd	AGM	Management	Approve the material related party transaction(s) with Adani New Industries Limited for Value of the proposed transaction (not to exceed) aggregate upto Rs. 7,885 crore during the FY 2025-26.	FOR	FOR	Adani New Industries Limited (ANIL) is a wholly owned subsidiary of Adani Enterprises Limited, an entity with common promoters. ANIL serves as the parent entity for the group s green hydrogen initiatives and backward integration in renewable energy equipment manufacturing. The proposed transactions include purchase of wind turbine generators (WTGs), procurement of spares and consumables, availing repair and maintenance services, and leasing office space to ANIL along with recovery of associated common costs like electricity, based on seat occupancy. The WTGs will be procured through a competitive process, with ANIL s pricing benchmarked against unrelated domestic suppliers. Orders will be placed only if ANIL s pricing is the most competitive. For other goods and services, pricing will follow a cost-plus model. Past transactions between the company and ANIL for purchase of components stood at Rs. 8.2 bn in FY24 and Rs. 18.9 bn in FY25. The proposed transactions are operational in nature and will be subject to competitive benchmarking. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To receive, consider and adopt the - a. Audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. Audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors report which have not qualified their opinion in this regard. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To confirm the payment of dividend @ 0.01% for the financial year 2024-25, aggregating to Rs. 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares of the Company of Rs. 100/- each fully paid up as already paid (in view of the fixed dividend payable on or before March 31 in each financial year.	FOR	FOR	APL has proposed a dividend of 0.01% on 41,586,207 compulsorily redeemable preference shares of Rs. 100 each, amounting to Rs. 0.4 mn in FY25 (Rs. 0.4 mn for FY24). These preference shares were brought into APL s capital structure through its amalgamation with Raipur Energen Limited and other five wholly owned subsidiaries. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To appoint a director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	The company had clarified and confirmed that Mr. Rajesh S. Adani holds one full-time position as Director in Adani Enterprises Limited, while he is a Non-Executive Director on the board of Adani Energy Solutions Limited. Due to an inadvertent error in Annexure C to the Directors Report of AESL Annual Report he was categorized under Executive Directors. Based on the clarification provided by the company, voting for.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Appointment of M/s. Chirag Shah and Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chirag Shah & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remunerational payable to Chirag Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Ratification of remuneration Rs. 15,40,000/- plus applicable taxes and reimbursement of out of pocket expenses at actual payable to M/s. Kiran J. Mehta and Co., Cost Accountants [Firm Reg. No. 000025], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to Kiran J. Mehta & Co. cost auditors in FY26 is reasonable compared to the size and scale of the company s operations	N/A	No

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Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Powerpulse Trading Solutions Limited, for a value of the proposed transaction not to exceed Rs. 8,220 crore for the FY 2025-26.	FOR	FOR	Powerpulse Trading Solutions Limited (PPTSL), (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL), a listed group company, and is involved in the power trading business. PPTSL purchases and sells power in the bilateral markets and in Power Exchanges, on behalf of its clients, including related parties such as Adani Power Limited (APL), Mahan Energen Limited (MEL) and Adani Electricity Mumbai Limited (AEML). APL will sell power from untied units in the merchant market through PTSL in IEX. Further, on order to ensure uninterrupted supply of power, APL proposes to undertake power trading through PTSL on similar commercial terms as APL has with AESL. The transactions are operational and in the ordinary course of business. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mahan Energen Limited, a subsidiary of the Company for value of the proposed transaction not to exceed Rs. 6,530 crore for the FY 2025-26.	FOR	FOR	Mahan Energen Limited (MEL), erstwhile Essar Power M.P, is a 94.4% subsidiary of APL with the balance held by Reliance Industries Limited. MEL was acquired through the NCLT process under IBC in FY22. The company owns and operates a 1200 MW thermal power plant in Singrauli district, Madhya Pradesh. The company is seeking approval for related party transactions between MEL and AEL aggregating up to Rs. 65.3 bn for FY26. We note that these transactions are in the ordinary course of business and at arm s length. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Electricity Mumbai Limited, for a value of the proposed transaction not to exceed Rs. 2,085 crore for the FY 2025-26.	FOR	FOR	Adani Electricity Mumbai Limited (AEML) is a 74.9% subsidiary of Adani Energy Solutions Limited (AESL). The remaining 25.1% is held by Qatar Holding LLC. AEML is the retail electricity distribution arm of AESL. It is engaged in transmission and distribution businesses. The proposed transactions includes sale of power from the company s (2 250 MW) Adani Dahanu Thermal Power Station (ADTPS) to ensure uninterrupted supply of electricity to AEML s consumers. From public sources, we note that past transactions with AEML aggregated Rs. 5,881.4 mn. We support the resolution since the proposed transactions are in the ordinary course of business and at arm s length. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Energy Solutions Limited, for a value of the proposed transaction not to exceed Rs. 1,185 crore for the FY 2025-26.	FOR	FOR	Adani Energy Solutions Limited (AESL) is a listed entity of Adani Group and is an entity under common control in which promoters held 69.9% stake as on 31 March 2025. The proposed transactions during FY26, valuing up to Rs. 11.9 bn includes EPC contracts/line modification works and receiving O&M services. APL proposes to award contracts on EPC basis, in the ordinary course of business and on an arm s length basis, for construction of transmission line from APL s Raipur Plant to Tiroda sub-station plant, shifting of transmission line at APL s Raigarh Plant and construction of transmission line for APL s Godda thermal plant. The proposed transactions are in the ordinary course of business and at arm s length. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, for a value of the proposed transaction not to exceed Rs. 2,100 crore for the FY 2025-26.	FOR	FOR	Adani Infra (India) Ltd. (AIIL), was established in 2010, and is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL): a promoter group entity. It is an infrastructure development company with specialization in comprehensive engineering, project management and construction (EPC) services for power generation and transmission sector and mainly caters to requirements of the Group companies. We support these transactions as they are primarily operational in nature, at arm s length and in the ordinary course of business.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mahan Energen Limited, a subsidiary of the Company with Powerpulse Trading Solutions Limited for a value of the proposed transaction not to exceed Rs. 1,775 crore for the FY 2025-26.	FOR	FOR	Powerpulse Trading Solutions Limited (PPTSL), (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL), a listed group company. PPTSL shall purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its clients, including related parties such as Mahan Energen Limited (MEL). The transactions are operational and in the ordinary course of business. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Moxie Power Generation Limited, a subsidiary of the Company with Powerpulse Trading Solutions Limited, for a value of the proposed transaction not to exceed Rs. 1,842 crore for the FY 2025-26.	FOR	FOR	Powerpulse Trading Solutions Limited (PPTSL), (formerly known as Adani Energy Solutions Step-Thirteen Limited), is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL) , a listed group company. PPTSL shall purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its clients, including related parties such as Moxie Power Generation Limited (MPGL). The transactions are operational and in the ordinary course of business. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Appointment of Mr. Manmohan Srivastava (DIN: 02190050) as an Independent Director of the Company to hold office for 3 (three) years with effect from May 31, 2025 including the period from July 23, 2027, when he will attain 75 years of age, and he shall not be liable to retirement by rotation.	FOR	FOR	Manmohan Srivastava, 73, is a retired IAS officer with over 40 years of experience in administrative and corporate roles. Prior to his retirement, he held several key positions in the Government of Gujarat. His appointment and continuation are in line with statutory requirements. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company to hold office for 3 (three) years with effect from November 4, 2025 and he shall not be liable to retirement by rotation.	FOR	FOR	Shailesh Haribhakti, 69, is the Chairperosn of Shailesh Haribhakti & Associates and Vice Chairperson of GOvEVA Consulting Pvt. Ltd. He is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. He has been on the board of Adani Total Gas Limited, a group company, since November 2022. We will consider his overall association with the promoter group. Notwithstanding, his appointment is in line with the statutory requirements. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Appointment of Mr. Shersingh Khyalia (DIN: 02470485) as the Director of the Company, liable to retire by rotation.	FOR	FOR	Shersingh Khyalia, 59, is the Chief Executive Officer (CEO). He has over 35 years of professional experience spanning across insurance and the power sector. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Appointment of Mr. Shersingh Khyalia, (DIN: 02470485) as a Whole-time Director and Chief Executive Officer of the Company to hold office for a period of 3 (three) years with effect from May 31, 2025, whose term of office shall be liable to retirement by rotation and including remuneration.	FOR	FOR	The company has clarified that they proposed to pay the same remuneration to Mr. Khyalia as he was receiving as CEO, which is subject to revision periodically according to the recommendation of the NRC as well as the Board and would depend upon the future performance of the Company on various parameters. The Company has disclosed the current remuneration paid to Mr. Shersingh Khyalia i.e. 9.16 crores, as the CEO of the Company, which comprises of fixed and variable pay. It has been further disclosed that the said remuneration may be revised/ increased, from time to time, by the Board/ relevant committee. No concern has been identified with regard to profile, time commitment & remuneration of Mr. Shersingh Khyalia.	N/A	No
Q1	25-Jun-25	Tata Elxsi Limited	AGM	Management	To consider and adopt the Audited financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	25-Jun-25	Tata Elxsi Limited	AGM	Management	To declare a dividend of Rs. 75 per Equity Share of face value of Rs. 10 each for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.7 bn, and the dividend payout ratio is 59.5% of standalone profit after tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Tata Elxsi Limited	AGM	Management	To appoint a Director in place of Mr. N. Ganapathy Subramaniam, as Non-Executive, Non-Independent Director (DIN: 07006215) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N. Ganapathy Subramaniam, 65, is Chairperson, Tata Communications Limited and former Chief Operating Officer -TCS. He retires by rotation and his reappointment is in line with all statutory requirements. He has attended all board meetings held in FY25. We support the resolution.	N/A	No
Q1	25-Jun-25	Tata Elxsi Limited	AGM	Management	Approval of Material Related Party Transactions with Jaguar Land Rover Limited, UK, for an aggregate value of up to Rs 1,200 crores to be entered during the FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited - an associate of Tata Sons Private Limited , the promoter of Tata Elxsi. Tata Elxsi has been working with JLR since 2008 and provides various services to JLR including outsourcing, research and development, software development, testing, validation, and support, across various domains, such as infotainment, connectivity, autonomous driving, electrification, and digital engineering. For FY25, transactions between Tata Elxsi and JLR were Rs. 8.6 bn. The transactions are operational in nature and will be carried out at arm s length and will be in the ordinary course of business. We support the resolution.	N/A	No
Q1	25-Jun-25	Tata Elxsi Limited	AGM	Management	Appointment of M/s. V Sreedharan and Associates, (Peer Review Certificate No. P1985KR14800) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 300,000 for FY26. The proposed remuneration payable to is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Tata Elxsi Limited	AGM	Management	Re-appointment of Prof. Anurag Kumar (DIN: 03403112) as a Non-Executive, Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from November 15, 2025 up to July 12, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Dr. Anurag Kumar, 69, Honorary Professor at IISc has been on the board of the company since November 2020. He attended five of six (83%) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of Auditors and the Board of Directors (the Board) thereon.	FOR	FOR	We have relied upon the auditors report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.	N/A	No
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	To declare a final dividend of Rs. 1.50/- (i.e. 150%) per equity share of Rs.1/- each for the Financial Year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 448.8 mn, and the dividend payout ratio is low at 11.8% of standalone profits after tax. We support the resolution.	N/A	No
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	To appoint a Director in place of Mr. Aayush A. Shah (DIN: 07140517), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.	FOR	FOR	Aayush A Shah, 30, is the son in law of Prayasvin Patel, the promoter and Chairperson and Managing Director. He is the Chief Executive Officer and Executive Director of Power Build Private Limited, a promoter group company. He has been on the board since 25 April 2023. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	To approve the appointment of Mrs. Natasha K. Treasurywala (DIN: 07049212) as a Non-Executive Independent Woman Director of the Company to hold office for five (5) consecutive years with effect from April 24, 2025 and shall not be liable to retire by rotation.	FOR	AGAINST	No concern has been identified with regards to the merits of Ms. Natasha. However, Ms. Natasha Treasurywala serves as a Partner at M/s. Desai & Diwanji s. According to disclosures in the Annual Report, M/s. Desai & Diwanji is categorized as a Related Party under the "Other Related Party" category. In FY24, the company paid Rs. 0.1 mn to Desai & Diwanji for legal services. Given the existing business relationship and the lack of clarification from the company, we do not regard her as an Independent Director. This relationship poses a conflict of interest, hence, we do not support the resolution. The company must consider appointing her as Non-Executive Non-Independent Director.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company for a period of five (5) years commencing from April 01, 2025 in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, provided that the total commission payable to the Non-Executive Directors per annum shall not exceed 1% (one percent) of the Net Profits of the Company for that year as computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non-Executive Directors of the Company.	FOR	FOR	The commission paid to Non-Executive Directors between FY21 and FY25 ranged from 0.2% to 0.7% of standalone profits before tax. The company now seeks shareholder approval for payment of commission to Non-Executive Directors of upto 1.0% of net profits for five years from FY26, in addition to sitting fees for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. As a good practice, the company should have capped the maximum commission payable in absolute terms. We support the resolution.	N/A	No
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	To appoint of M/s. Samdani Shah and Kabra, Company Secretary in Practice in Vadodara having Firm Registration Number P2008GJ016300, CP No. 2863 as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration as may be determined by the Audit Committee/Board of Directors of the Company.	FOR	FOR	Samdani Shah & Kabra have been the secretarial auditors and scrutinizers for Elecon Engineering Company Limited since FY24. The company proposes to appoint Samdani Shah & Kabra as secretarial auditors for five years from 1 April 2025 and pay a remuneration of Rs. 225,000 for FY26, excluding taxes and actual out-of-pocket expenses. The remuneration for the remaining tenure will be mutually agreed between the audit committee/ board and the secretarial auditors. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment of the secretarial auditors is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Elecon Engineering Company Limited	AGM	Management	To ratify the remuneration of Rs. 1,70,000/- Plus Govt. Levies/Taxes as applicable and out-of-pocket expenses incurred payable to M/s. Ketki D. Visariya Co., Cost and Management Accountants having Firm Registration No. 000362 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	To declare a dividend of Rs. 90/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 78.2% of after-tax profits. We support the resolution.	N/A	No
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director and Chairman of the Company liable to retire by rotation.	FOR	FOR	Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. He has attended seven out of eight (88%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm registration number: P2009MH007000), CP: 3662 as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed annual remuneration to the secretarial auditors is Rs. 450,000, plus applicable taxes and out-of-pocket expenses. Makarand M. Joshi & Co. have been the secretarial auditors for the company since FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Home First Finance Company India Ltd	AGM	Management	To receive, consider and adopt: The Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Directors' Report (along with all the annexures) and Auditor's Report for the financial year ended March 31, 2025.	FOR	FOR	We have relied upon the auditors report, who are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.	N/A	No
Q1	25-Jun-25	Home First Finance Company India Ltd	AGM	Management	To declare final dividend of Rs. 3.70/- per equity share for the FY25.	FOR	FOR	The Company has declared a dividend of 3.70/- per equity share for FY 2024-25. The payment of dividend will lead to total cash outflow of ~ 38.09 Crores. The Company has sufficient funds available for payment of dividend. We support the resolution.	N/A	No
Q1	25-Jun-25	Home First Finance Company India Ltd	AGM	Management	To appoint a director in place of Mr. Divya Sehgal (DIN: 01775308), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	The Company is seeking shareholders approval for re-appointment of Mr. Divya Sehgal as a director of the Company, liable to retire by rotation. No concern has been identified w.r.t. the profile, time commitments and attendance of Mr. Divya Sehgal.	N/A	No
Q1	25-Jun-25	Home First Finance Company India Ltd	AGM	Management	To consider and approve the appointment of M/s. Aashish K. Bhatt and Associates Practicing Company Secretaries (M. No: 19639, COP No. 7023 and Peer review certificate No.- 2959/2023) as the Secretarial Auditor of the Company, to hold office for a period 5 (Five) consecutive financial years i.e. from FY26 up to FY30 on such remuneration as may be determined by the Board, in addition to taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the secretarial audit.	FOR	FOR	The Company is seeking shareholders approval for the appointment of M/s. Aashish K. Bhatt & Associates, as Secretarial Auditors for a term of five (5) consecutive years as required under regulation 24A of the SEBI (LODR) Regulations, 2015. The term of appointment is FY 2025-26 till FY 2029-30nand the proposed remuneration for FY 2025-26 is 1.75 lakh. We support the resolution.	N/A	No
Q1	25-Jun-25	Vardhman Textiles Limited	PB	Management	To appoint Dr. Arvind Sahay (DIN: 03218334) as an Independent Director of the Company, not liable to retire by rotation, for a term of consecutive 5 (five) years starting from 3rd May, 2025.	FOR	FOR	The Company is seeking shareholders approval for appointment of Mr. Arvind Sahay as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years w.e.f. 3 rd May, 2025. The terms and conditions of appointment of Independent Directors is disclosed on the Company s website. No concern has been identified regarding his profile, independence and time commitment.	N/A	No
Q1	25-Jun-25	Vardhman Textiles Limited	PB	Management	To appoint Ms. Soumya Jain (DIN: 10254459), as a Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation.	FOR	FOR	The Company is seeking shareholders approval for the appointment of Ms. Soumya Jain as a Non-Executive, Non-Independent Director of the Company, w.e.f. 3 rd May, 2025, liable to retire by rotation. No concern has been identified regarding the profile and time commitment of Ms. Soumya Jain.	N/A	No
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	To receive, consider and adopt the: a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 will aggregate to Rs. 275 mn. The payout ratio is 4.2% of standalone PAT, which is low. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	To appoint a director in place of Mr Suresh P. Manglani (DIN: 00165062), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Suresh P. Manglani, 60, is the Executive Director and CEO. He has been associated with the company since September 2018 as CEO. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	To appoint a director in place of Mr Pranav V. Adani (DIN: 00008457), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pranav Adani, 47, is a part of the promoter family and Executive Director, Adani Enterprises Ltd. He has been associated with the group for 25 years and has been a director of the company since 8 August 2009. He heads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Adani group. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co, Company Secretaries in Practice, (Peer Review Number: P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 300,000 plus applicable taxes and other out-of-pocket expenses per annum. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. The company has stated that the previous Secretarial Auditors remuneration were at Rs. 1.50 Lac. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	Re-appointment of Mr Shashi Shanker (DIN: 06447938) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f May 4, 2025.	FOR	FOR	Shashi Shanker, 64, is former Chairperson and Managing Director, Oil and Natural Gas Corporation Ltd. He has over four decades of experience in Exploration & Production (E&P) activities. He has been associated with the company since 4 May 2022. He has attended all five (100%) board meetings held in FY25. Subject to the provisions of section 152 of the Companies Act there is no mention of the word prior and only eligible . Moreover as per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	25-Jun-25	Adani Total Gas Ltd	AGM	Management	Ratification of remuneration of Rs. 1,35,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s N D Birla and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for Petroleum Products of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	26-Jun-25	Nestle India Limited	AGM	Management	To receive, consider and adopt: a) The audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends and declare final dividend on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The total dividend for FY25, including the final dividend, aggregates Rs. 27.0 per share, with a total outflow of Rs. 26.0 bn. The dividend payout ratio is 78.5% of after-tax profits. We support the resolution.	N/A	No
Q1	26-Jun-25	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Satish Srinivasan (DIN: 10173407), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Satish Srinivasan, 60, is Whole-Time Director designated as Executive Director Technical, Nestle India Limited. He has over thirty-five years of experience. He joined the company in the year 1993. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year 2025-26.	FOR	FOR	The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor to conduct the audit of the cost records of the company pertaining to products (milk powder etc.), falling under the specified Customs Tariff Act Heading 0402, manufactured by the company for the year ending 31 March 2026 on a total remuneration of Rs. 240,000 plus out-of-pocket expenses and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	26-Jun-25	Nestle India Limited	AGM	Management	Re-appointment of Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 1st July 2025, to hold office for a second term of five consecutive years i.e. from 1st July 2025 to 30th June 2030.	FOR	FOR	P R Ramesh, 70, is former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience and has served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors. He was appointed as an Independent Director on the board of the company on 1 July 2020. The company proposes to reappoint him as an Independent Director for five years from 1 July 2025. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Nestle India Limited	AGM	Management	Appointment of Mr. Manish Tiwary (DIN: 02572830), as a non-retiring Director and Managing Director of the Company for a term of five consecutive years effective from 1st August 2025 to 31st July 2030 and including remuneration.	FOR	FOR	Manish Tiwary, 55, has nearly three decades of experience in leading large-scale operations and strategic initiatives within the e-commerce and consumer goods sectors. He is former Country Manager (India) & Vice President, Amazon. Manish Tiwary joined as Managing Director (designate) on 1 February 2025 and was appointed as Key Managerial Personnel from 24 April 2025. In FY25, he received Rs. 181.9 mn in remuneration, including a lumpsum payout of Rs. 151.6 mn towards long-term incentive loss. He is also eligible to receive an additional Rs. 71.03 mn over the next two years on the same account. His expected annual compensation, including stock options but excluding compensation for long-term incentive loss, is Rs. 271.2 mn which is commensurate with the company s scale. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Nestle India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 71st Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration.	FOR	FOR	The board proposes to appoint S. N. Ananthasubramanian & Co. for a period of five years from the conclusion of FY25 AGM. The board proposes paying Rs. 350,000 to the auditors for FY26, plus any out-of-pocket expenses. The company has stated that the remuneration shall be subject to an annual increase of up to 10% (ten percent) in a financial year this gives visibility over their remuneration for the whole tenure. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	To receive, consider and adopt the a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditor s report who are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.4 bn. The dividend payout ratio is 5.8%.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	To appoint a Director in place of Mr. Arun Kumar Anand (DIN: 08964078), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Arun Kumar Anand, 63, is former Executive Director (Investment Operations) & Chief Investment Officer of LIC of India. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	ACC Limited	AGM	Management	Approve the appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The proposed annual remuneration to the secretarial auditors is Rs. 265,000, plus GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is authorised to revise the remuneration. Mehta & Mehta have been the secretarial auditors for the company since FY23. The proposed remunerational payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus applicable taxes and reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants (FRN: 000012) as the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	FOR	Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited and ACC Limited from September 2022 to March 2025, overseeing financial operations. He has more than 25 years of corporate experience in the Manufacturing and Finance industries. His appointment as Director meets all statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Whole-time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	FOR	Vinod Bahety received Rs. 81.4 mn as remuneration in FY25 as CFO of Ambuja Cements Limited (the holding company) and ACC Limited. His estimated FY26 remuneration as Executive Director and CEO of Ambuja Cements Limited at Rs. 83.9 mn. Vinod Bahety will not receive any remuneration from ACC Limited. The aggregate remuneration is reasonable. We support the resolution.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Sandeep Singhi (DIN: 01211070), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Sandeep Singhi, 58, is a Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of legal experience. He has been on the board of ACC Limited as Independent Director since 16 September 2022. He attended all six board meetings held during FY25 We note that ACC Limited, along with Ambuja Cements Limited, became part of the Adani Group only in September 2022 following their acquisition and before that were not part of the Adani Group. Therefore we consider the tenure of Mr. Sandeep Singhi as an Independent Director solely in the context of his service to ACC Limited. Hence voting for.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Nitin Shukla, 72, was associated with Shell Group, from where he retired as Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. He has been on the board as Independent Director since September 2022. He attended all six board meetings in FY25. His reappointment as Independent Director meets all statutory requirements	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Rajeev Agarwal, 66, is a retired IRS Officer. He has been on the board as Independent Director since 16 September 2022. He attended all six board meetings held in FY25. He currently serves as an Independent Director on the board of five listed companies (including ACC Limited). He has attended 95% (18 out of 19) of board meetings across his listed company engagements in FY24 (latest available data) and thus, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	ACC Limited	AGM	Management	Approve the material related party transaction(s) with Adani Logistics Limited, for Availing of Logistic Service for inbound and outbound activity and other maintenance charges for the value of the proposed transaction (not to exceed) Rs.1,085 crore during the financial year 2025-26.	FOR	FOR	Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. The company has now sought approval for transactions of up to Rs. 10.9 billion in FY26 a significant increase likely reflecting anticipated benefits from Adani Logistics planned expansion of its truck transportation services for the cement sector. ALL has presence across the logistics value chain as a Top-5 Indian player and is significantly increasing asset base to 300 rakes and 5000 trucks by FY29. With rapid investment on fleet along with high end technology & Pan India presence, ALL will help to bring better synergy & efficiency in logistics services in Cement business. ALL along with its own trucks & also aggregator / transporter, who will either directly connect with truck fleet owners through the technology platform or will introduce its own fleet and will provide transport service to Ambuja and ACC. This model has potential benefits with Optimized freight, Enhanced system efficiency and Turnaround Time (TAT) improvement: The proposed transactions are operational in nature and in the ordinary course of business. The company sought approval to increase the limit because of increase in cement volume. We support the resolution.	N/A	No
Q1	26-Jun-25	ACC Limited	AGM	Management	Approve the material related party transaction(s) with Orient Cement Limited, for the value of the proposed transaction (not to exceed) of Rs. 1,250 crore during the financial year 2025-26.	FOR	FOR	Ambuja Cements Limited, the holding company, acquired 46.7% equity stake in Orient Cement Limited (Orient Cement) in April 2025: an open offer is under way through which Ambuja Cements proposes to acquire equity stake of another 26%. Therefore, Orient Cement is, effectively, part of the Adani group s cement portfolio. The proposed transactions with Orient Cement are operational in nature and in the ordinary course of business. We support the resolution.	N/A	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	To appoint a Director in place of Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Kuok Khoon Hong, 76, is the Co-founder, Chairperson & Chief Executive Officer of Wilmar International. He is a Non-Executive Non-Independent Director and Vice Chairperson on the board of AWL Agri Business Limited and represents the promoter (Wilmar group). He has served on the board since February 1999. He has attended seven out of nine board meetings in FY25 (77%). As per Regulation 17(1A) of the SEBI LODR the approval for reappointment should be taken with a special resolution. However, the company has sought an ordinary approval for his reappointment. Since it is non-compliant with law. Hence, we are voting against.	G	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	To appoint a Director in place of Mr. Ravindra Kumar Singh (DIN: 08253320), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravindra Kumar Singh, 58, is Whole-time Director and Head Technical Operations. He oversees the operations, projects, quality assurance and food safety of the company. He has been on board as a whole-time director since 1 November 2023. He has over 33 years of experience in the field of food business. He has attended all nine (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	To approve the appointment of M/s. SPANJ and Associates in Practice (Firm registration no. PG2014GJ034800) as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from FY26 to FY30 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The fees for subsequent years would be negotiated by the board. The proposed remuneration payable to SPANJ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.	N/A	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	Approve the material related party transaction(s) with Wilmar Trading Pte. Ltd during the FY 2026-27.	FOR	FOR	The company is seeking approval for related party transactions with Wilmar Trading Pte. Ltd. not exceeding 35% of the annual consolidated turnover of AWL for FY26. Such transactions were ~12.8% of the company s consolidated turnover in FY25 and ~12.8% of the consolidated turnover in FY25. For FY26, the company received shareholder approval for transactions not exceeding 35% of the annual consolidated turnover of the company for FY25. The proposed transactions also include receiving of services such as royalty, commission and management support and rendering of services such as commission income and reimbursement of expenses towards technical testing and other services The transactions are in the ordinary course of business and on an arm s length basis. We support the resolution.	N/A	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	Approve the material related party transaction(s) with ADM International SARL Value of the proposed transaction (not to exceed) Rs. 1,100 crores, during the financial year 2025-26.	FOR	FOR	The Archer-Daniels-Midland Company (ADM) is one of the shareholders of Wilmar International Limited, one of the promoter entities of the company and one of the largest producers and exporters of palm oil. The Archer-Daniels-Midland Company (ADM) is a global food processing and commodities trading corporations. ADM International SARL, Switzerland is a subsidiary of ADM group. In FY25, transactions between AWL Agri Business Limited and ADM Internation SARL aggregated to Rs. 1.59 bn. The company is seeking approval for related party transactions upto Rs. 11.0 bn with ADM International SARL for FY26. This transaction is enabling in nature including rendering and receiving of services. The transactions are in the ordinary course of business and will be carried out at arm s length. Further the company is seeking approval only for one year i.e., FY26. Therefore, we support the resolution.	N/A	No
Q1	26-Jun-25	AWL Agri Business Ltd	AGM	Management	Ratification of Remuneration of Rs. 0.09 crore plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Dalwadi and Associates, Practicing Cost Accountants (Firm Regn. No. 000338) be appointed as Cost Auditors by the Board of Directors, based on the recommendation of the Audit Committee, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt the - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditor s report, who are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024- 25.	FOR	FOR	The total dividend for FY25 amounted to ~Rs. 4.9 bn while the dividend payout ratio is 13.0% of standalone PAT.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	M. R. Kumar, 63, is former chairperson of LIC of India Limited. He worked for LIC of India Limited for more than 35 years in various capacities. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

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Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The proposed annual remuneration to the secretarial auditors is Rs. 265,000, plus GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is authorised to revise the remuneration. Mehta & Mehta have been the secretarial auditors for the company since FY23. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027 and including remuneration.	FOR	FOR	Ajay Kapur received Rs. 114.5 mn as remuneration in FY25 as Whole Time Director and CEO. We estimate his FY26 remuneration as Managing Director at Rs. 123.4 mn. The estimated remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	FOR	Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited from September 2022 to March 2025, overseeing financial operations of both Ambuja Cements and ACC Limited. The company seeks to appoint him as Whole Time Director and CEO. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Vinod Bahety received Rs. 81.4 mn as remuneration in FY25 as CFO of Ambuja Cements Limited. We estimate his FY26 remuneration as Executive Director and CEO at Rs. 83.9 mn. He was also appointed as Whole Time Director and CEO of ACC Limited (a listed subsidiary), from where he will not receive any remuneration. The estimated remuneration is commensurate with the size and complexity of the business and in line with peers. The aggregate remuneration is reasonable. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Praveen Garg (DIN: 00208604) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	FOR	Praveen Garg, 63, is a retired IAS Officer. He has 33 years of experience in the Indian Administrative Service and with the Government of India He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA laws, and as a Senior Advisor for ESG and Climate Change at the National Productivity Council. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He has over three decades of experience in public administration and PSU management, having served the Government of India and the Government of Gujarat, including as Additional Chief Secretary of Gujarat. His reappointment as Independent Director is in line with statutory requirements. We support the resolution	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Rajnish Kumar, 67, is the former Chairperson of the State Bank of India. He has nearly four decades of experience in banking and financial services, with expertise in corporate credit and project finance. He attended all twelve board meetings held during FY25. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Ameet Desai, 61, is the founder of Anubhuti Advisors LLP. He was the Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Ambuja Cements as Independent Director since 16 September 2022. He was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharmaceuticals. He was associated with Adani Group till 2017 and has hence served the cooling period of three years for appointment. His re- appointment as an Independent Director for a term of three years from 16th September, 2028 meets all statutory requirements	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	FOR	Ms. Purvi Sheth, 52, is the CEO of Shilputsi Consultants, a human resources consulting firm. She has been on the board as Independent Director since 16 September 2022. She attended 92% (11 out 12) board meetings held during FY25. Her appointment as an Independent Director is in line with statutory requirements. We support her reappointment as Independent Director.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Logistics Limited, for Value of the proposed transaction (not to exceed) Rs. 2,175 crore during the financial year 2025-26.	FOR	FOR	Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. The company has now sought approval for transactions of up to Rs. 10.9 billion in FY26 a significant increase likely reflecting anticipated benefits from Adani Logistics planned expansion of its truck transportation services for the cement sector. ALL has presence across the logistics value chain as a Top-5 Indian player and is significantly increasing asset base to 300 rakes and 5000 trucks by FY29. With rapid investment on fleet along with high end technology & Pan India presence, ALL will help to bring better synergy & efficiency in logistics services in Cement business. ALL along with its own trucks & also aggregator / transporter, who will either directly connect with truck fleet owners through the technology platform or will introduce its own fleet and will provide transport service to Ambuja and ACC. This model has potential benefits with Optimized freight, Enhanced system efficiency and Turnaround Time (TAT) improvement: The proposed transactions are operational in nature and in the ordinary course of business. The company sought approval to increase the limit because of increase in cement volume. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Enterprises Limited for Value of the proposed transaction (not to exceed) Rs. 1,105 crore, during the financial year 2025-26.	FOR	FOR	Adani Enterprises Limited (Adani Enterprises) is part of the Adani group of companies. It is in the business of mining and trading of coal. The proposed transactions with Adani Enterprises include purchase of coal/Petcoke, coal handling charges, sale of cement, availing/rendering services, IT/ITeS digital initiatives & service charges. Related party transactions with Adani Enterprises aggregated to Rs. 9.0 bn in FY25. The company is seeking approval for transactions of upto Rs. 11.1 bn during FY26. These transactions are operational in nature and in the ordinary course of business.	N/A	Yes
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Orient Cement Limited for Value of the proposed transaction (not to exceed) Rs. 1,424 crore, during the financial year 2025-26.	FOR	FOR	Ambuja Cements acquired 46.66% equity stake in Orient Cement Limited (Orient Cement) in April 2025 and has made an open offer to public shareholder to acquire another 26%. Orient Cement has a clinker capacity of 5.6 MTPA and cement capacity of 8.5 MTPA. The proposed transactions are for Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete, rendering and availing services under common functions, deputation of employees, reimbursements and other residual RPTs, which are operational in nature and in the ordinary course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	To receive, consider, and adopt the (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	To declare and payment of final dividend of Rs. 20.55 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2025.	FOR	FOR	Including the interim dividend of Rs. 4.25 per share paid in November 2024, the total dividend for FY25 is Rs 24.8 per share. The total dividend outflow is Rs. 23.8 bn. The dividend payout ratio for FY25 is 60.0% (60.0% in FY24). We support the resolution.	N/A	No
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. He has been on the board of Asian Paints Limited since 21 October 2013. He attended all ten board meetings held during FY25. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	To appoint Mr. Ashish Choksi (DIN: 00059132) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. He worked as the Supply Chain Executive of the Industrial Paints Division of the company wherein he was in charge of the Original Equipment Manufacturing (OEM) - customers paints requirements. He joined Ricinash Renewable Materials Private Limited in 1997. The company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2025. He is liable to retire by rotation. We support the resolution.	N/A	No
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	To appoint Dr. K. R. Chandratre, a Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 and Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The proposed annual remuneration to the secretarial auditor is Rs. 1.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining tenure will be decided by the board of directors on the recommendation of the Audit Committee. Dr. K. R. Chandratre has been the secretarial auditor for the company since FY10. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q1	26-Jun-25	Canara Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q1	26-Jun-25	Canara Bank	AGM	Management	To declare dividend for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 36.3 bn and the dividend payout ratio is 21.3% of standalone after-tax profits. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	Canara Bank	AGM	Management	To appoint Shri. S K Majumdar (DIN No. 08223415) as an Executive Director of the Bank for a period of three years with effect from the date of assumption of office, i.e., from March 24, 2025 to March 23, 2028, or until further orders, whichever is earlier.	FOR	FOR	S K Majumdar, 56, is the former Chief General Manager and Group CFO of the bank till his elevation as Executive Director. He is a Chartered Accountant and Cost Accountant. He is a banking professional with over 25 years of experience and has been associated with the Bank since January 2000. Since his appointment to the Board, he has attended 100% (1 out of 1) board meetings. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Canara Bank	AGM	Management	To appoint M/s. Ragini Chokshi and Co. (Firm Registration Number 92897), Practicing Company Secretaries, Mumbai, as Secretarial Auditor of the Bank for a term of five consecutive Financial Years commencing from the FY 2025-26 till FY 2029-30.	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 80,999 plus applicable taxes for FY26 with 10% annual fee increment every year and Rs. 494,499 for five years, excluding GST. The company has clarified that The Secretarial Audit of the Bank for the Financial Year 2024-25 was conducted by M/s S Kedarnath & Karthik, and the remuneration paid to them for the financial year ended was INR 62,000/-. There is no material change in the fee payable to the newly appointed Secretarial Auditor from that paid to the outgoing auditor. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Canara Bank	AGM	Management	To reappoint Ms. Nalini Padmanabhan as Part-time Non-Official Director of the Bank for a term of one year, from the date of notification, i.e., from April 11, 2025 to April 10, 2026, or until further orders, whichever is earlier.	FOR	FOR	Ms. Nalini Padmanabhan, 60, is Practicing Chartered Accountant and Senior Partner at B. Thiagarajan & Co., Chartered Accountants, Chennai. She has over three decades of experience in accounting, auditing, banking, finance, and various other industries. The company has clarified that Ms. Nalini Padmanabhan, who served as a Non-Official Non-Executive Director of the Bank from December 21, 2021, to December 20, 2024, has completed a three-year term. She was re-nominated by the Central Government effective April 11, 2025, for a period of one year from the date of notification or until further orders. The total duration of both terms does not exceed the 8-year limit and two terms as per the RBI guidelines. Therefore, Ms. Nalini Padmanabhan's term of appointment is within the prescribed limits, and the cooling-off period is not applicable in this case. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve and ratify the 1st interim dividend on equity shares @ Rs. 0.40 per share already paid for the Financial Year 2024-25.	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.8 per share) aggregates to Rs. 1.2 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.7 bn and the dividend payout ratio for the year is 17.0%. The company s dividend policy was past reviewed in May 2019 the board must periodically review its capital allocation policy. We support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve and ratify the 2nd interim dividend on equity shares @ Rs. 0.80 per share already paid for the Financial Year 2024-25.	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.8 per share) aggregates to Rs. 1.2 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.7 bn and the dividend payout ratio for the year is 17.0%. The company s dividend policy was past reviewed in May 2019 the board must periodically review its capital allocation policy. We support the resolution.	N/A	No

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Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To appoint a Director in place of Dr. Satyanarayana Chava (DIN: 00211921) who retires by rotation and, being eligible, offers himself, for re-appointment.	FOR	FOR	Dr. Satyanarayana Chava, 64, is part of the promoter family. He is the Executive Director and CEO of the company. He has served on the board of the company since January 2006. Dr. Satyanarayana Chava has over 30 years of experience in the pharmaceutical industry. He attended all nine board meetings held during FY25. Mr Chava holds 4 full time positions however 2 of them are subsidiaries and the other 2 are investment vehicles. His reappointment as Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To appoint a Director in place of Dr. C.V. Lakshmana Rao (DIN: 06885453) who retires by rotation and, being eligible, offers herself, for re-appointment.	FOR	FOR	Dr. C.V. Lakshmana Rao, 62, is part of the promoter group and Executive Director of the company. He has been associated with the Company since 2007. Dr. C.V. Lakshmana Rao has over 27 years of experience in quality control, quality assurance and regulatory affairs. As the head of the Quality function, he oversees the standards of the products and services of the Company. He has served on the board of the company since March 2018. He attended 89% (eight out of nine) board meetings held in FY25. His reappointment as Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	Ratification of remuneration of Rs. 5,50,000/- per annum and out of pocket and other expenses and GST at actuals payable to M/s. Sagar and Associates, as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The company proposes to appoint Sagar & Associates, as cost auditor for the year ended 31 March 2026 on a total remuneration of Rs. 550,000, plus out of pocket and other expenses and GST. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve the appointment of M/s. RPR and Associates, Practicing Company Secretaries, Hyderabad (a peer reviewed firm, represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP. No. 5360) as the Secretarial Auditors of the Company for a period of five consecutive financial years i.e. from 2025-26 to 2029-30 with a remuneration in the range of Rs. 2.5 lakhs to Rs. 3.5 lakhs and the Board is authorised to fix the remuneration from time to time.	FOR	FOR	The company proposes to appoint RPR & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. them remuneration in the range of Rs. 250,000 to Rs. 300,000 per annum during this period. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to RPR and Associates is commensurate with the size of the company. The company has stated that Mr. Ravi Prasada Reddy is a qualified practising company secretary and has more than twenty years of experience in this field. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve Re-appointment of Dr. Satyanarayana Chava (DIN: 00211921) as Executive Director and Chief Executive Officer of the Company, whose office will be liable to determination by retirement by rotation, for a period of five (05) years with effect from April 01, 2025 and up to March 31, 2030 and including remuneration.	FOR	FOR	Dr. Satyanarayana Chava was paid Rs. 230.6 mn as remuneration in FY25 (as clarified by the company). We estimate his FY26 remuneration at Rs. 263.5 mn (including profit linked commission). His fixed pay will remain unchanged. The company has mentioned that the bonus will be 100% of the fixed pay. The maximum remuneration is capped at 10% of standalone Profit before tax of the Company as per Section 197 of the Companies Act. The reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve Re-appointment of Mr. V.V. Ravi Kumar (DIN: 01424180) as Executive Director and Chief Financial Officer of the Company, whose office will be liable to determination by retirement by rotation, for a period of two (02) years with effect from April 01, 2025 up to March 31, 2027 and including remuneration.	FOR	FOR	V.V. Ravi Kumar was paid Rs. 61.3 mn as remuneration in FY25 (as clarified by the company). We estimate his FY26 remuneration at Rs. 78.4 mn (including profit linked commission). The company has stated that the bonus component for ED is fixed at 50% or 25% of the fixed. The maximum remuneration is capped at 10% of standalone Profit before tax of the Company as per Section 197 of the Companies Act. The reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Dr. Lakshmana Rao CV, (DIN: 06885453) as Whole-time Director of the Company.	FOR	FOR	Dr. C V Lakshmana Rao received Rs. 40.3 mn as remuneration in FY25 (as clarified by the company). We estimate his remuneration as per revised terms at Rs. 61.5 mn, which includes a new profit-linked commission component of 0.5% of consolidated PBT. The company has stated that the bonus component for ED is fixed at 50% or 25% of the fixed. The maximum remuneration is capped at 10% of standalone Profit before tax of the Company as per Section 197 of the Companies Act. The reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

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Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Mr. Krishna Chaitanya Chava, (DIN: 06831883) as Whole-time Director of the Company.	FOR	FOR	Krishna Chaitanya Chava received Rs. 19.0 mn as remuneration in FY25 (as clarified by the company). We estimate his remuneration as per revised terms at Rs. 46.2 mn, which includes a new profit-linked commission component of 0.5% of consolidated PBT. The company has stated that the bonus component for ED is fixed at 50% or 25% of the fixed. The maximum remuneration is capped at 10% of standalone Profit before tax of the Company as per Section 197 of the Companies Act. The reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Mrs. Soumya Chava, (DIN: 06831892) as Whole-time Director of the Company.	FOR	FOR	Ms. Soumya Chava received Rs. 12.4 mn as remuneration in FY25 (as clarified by the company). We estimate her remuneration as per revised terms at Rs. 39.7 mn, which includes a new profit-linked commission component of 0.5% of consolidated PBT. The company has stated that the bonus component for ED is fixed at 50% or 25% of the fixed. The maximum remuneration is capped at 10% of standalone Profit before tax of the Company as per Section 197 of the Companies Act. The reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Orchid Pharma Ltd	TCM (Equity S	Management	Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective shareholders and creditors (Scheme).	FOR	FOR	Dhanuka Laboratories Limited (DLL) is an unlisted company promoted by the Dhanuka family, engaged in the manufacture of Active Pharmaceutical Ingredients (APIs) across cephalosporin and non-cephalosporin segments. Under the proposed scheme, DLL will be amalgamated into Orchid Pharma. Shareholders of DLL (Dhanuka family) will receive 161 shares of Orchid Pharma (face value Rs. 10) for every five DLL shares (face value Rs. 100). Post-merger, the Dhanuka family will directly hold 74.5% equity of Orchid Pharma, resulting in a 15.3% dilution on the expanded capital base. DLL and Orchid Pharma operate in overlapping businesses and the merger will simplify the group structure, eliminate related party transactions, and result in a single focused listed entity. We support the resolution.	N/A	No
Q1	26-Jun-25	India Cements Limited	PB	Management	Material Related Party Transactions between the Company and UltraTech Cement Limited, the Holding Company, for a sum aggregating upto Rs. 6,347 Crore and carried out in the ordinary course of business and at arm's length basis.	FOR	FOR	UltraTech is the promoter and holding company of ICEM with effect from 24 December 2024 and holds 81.49% in the company. In Q4FY25, the transactions with UltraTech aggregated Rs. 3.1 bn. The company now seeks shareholder approval for transactions aggregating Rs. 63.47 bn for FY26. The proposed transactions are largely operational in nature. In addition, ICEM will receive financial support from UltraTech in the form of corporate guarantees and inter-corporate deposits, capped at Rs. 5.0 bn and Rs. 10.0 bn respectively. All transactions are being undertaken in the ordinary course of business on an arm s length basis. We support the resolution.	N/A	No
Q1	26-Jun-25	UltraTech Cement Limited	PB	Management	To approve Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company, for an amount aggregating to Rs. 6,347 crores during FY 2025-26.	FOR	FOR	The disclosures made by the Company are adequate to categorise the proposed RPT as an omnibus transaction. Majority of the transactions are in the Ordinary Course of Business. No concern is being identified for Arm s Length Transaction and Basis of Arm s Length Pricing. We support the resolution.	N/A	Yes
Q1	26-Jun-25	Ashoka Buildcon Limited	PB	Management	To re-appoint Mr. Satish Parakh (DIN: 00112324), as a Managing Director of the Company for a period of three (3) years from April 01, 2025 and whose period of office shall be liable to determination by retirement by rotation and the remuneration payable to him on his re-appointment.	FOR	FOR	Satish Parakh, 66, is the promoter and Managing Director of Ashoka Buildcon Limited. He has been on the board of the company since May 1993 and has attended nine out of ten (90%) board meetings held in FY25. His remuneration in FY25 aggregated Rs.59.4 mn. Satish Parakh s FY26 remuneration has been capped at Rs.71.3 mn, and he will be eligible to an annual increment of not more than 20% annually for the rest of the term. The proposed remuneration is commensurate with the size and scale of the business operations and in line with peers. We support the resolution.	N/A	No

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Q1	26-Jun-25	Ashoka Buildcon Limited	PB	Management	To re-appoint Mr. Sanjay Londhe (DIN: 00112604), as a Whole-time Director of the Company for a period of three (3) years from April 01 2025 and whose period of office shall be liable to determination by retirement by rotation and to approve the remuneration payable to him on his re-appointment.	FOR	FOR	Sanjay Londhe, 61, is a promoter and Whole-time director of Ashoka Buildcon Limited. He heads project execution from design stage to final completion. He has been on the board of the company since 18 May 2012 and has attended all ten (100%) board meetings in FY25. His FY25 remuneration aggregated Rs. 55.5mn. Sanjay Londhe s FY26 remuneration has been capped at Rs.66.6 mn, and he will be eligible to an annual increment of not more than 20% annually for the rest of the term. The proposed remuneration is commensurate with the size and scale of the business operations and in line with peers. We support the resolution.	N/A	No
Q1	26-Jun-25	Kajaria Ceramics Limited	PB	Management	To consider and approve appointment of Mrs. Ambika Sharma (DIN: 08201798), as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from March 30, 2025 upto March 29, 2030.	FOR	FOR	The Company is seeking shareholders approval for the appointment of Mrs. Ambika Sharma as an Independent Director of the Company for a term of five consecutive years w.e.f. 30th March, 2025 up to 29th March, 2030. The Company has disclosed the terms & conditions of appointment of Mrs. Ambika Sharma on website of the Company. No concern has been identified w.r.t. the profile, independence & time commitments of Mrs. Ambika Sharma.	N/A	No
Q1	26-Jun-25	Sandhar Technologies Limited	PB	Management	Appointment/ re-designation of Shri. Sandeep Dinodia (DIN: 00005395) as Non-Executive Independent Director of the Company, not liable to retire by rotation.	FOR	AGAINST	Sandeep Dinodia, 63, is a Senior Partner at S.R. Dinodia & Co. LLP, a tax consultancy firm. He is a chartered accountant with expertise in finance, banking, corporate management, and legal affairs. He has been on the board as Non-Executive Non-Independent Director since 2 February 2022. The notice states that Sandeep Dinodia has become eligible to be appointed as an Independent Director after 19 June 2025: the company has considered his tenure as non-executive non-independent director to be cooling period required under regulations after the cessation of the business relationship in June 2019. We do not support this interpretation of the regulation we believe the director should have had a complete disassociation from the company and the group for at least three years for it to be considered cooling period. Hence, we do not support the resolution.	G	No
Q1	26-Jun-25	Sandhar Technologies Limited	PB	Management	Appointment of Shri. Gurvinder Jeet Singh (DIN: 02129467) as Director (Executive - Non Independent Director) of the Company with effect from 22nd May, 2025.	FOR	FOR	Gurvinder Jeet Singh, 59, has been associated with Sandhar Technologies Limited for over two decades. Before being appointed on the board, he served as the Senior Advisor and Chief Operating Officer Automotive Business at Sandhar Technologies Limited. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Sandhar Technologies Limited	PB	Management	Appointment of Shri. Gurvinder Jeet Singh (DIN: 02129467) as Whole Time Director (Executive - Non Independent Director) designated as Whole-Time Director and Head - Corporate Strategy of the Company, not liable to be retire by rotation for a period of Three (3) years with effect from 22nd May, 2025 and including remuneration.	FOR	FOR	We estimate Gurvinder Jeet Singh s remuneration at Rs. 9.6 mn as Senior Advisor and Chief Operating Officer automotive business (not on board). Based on the proposed terms, we estimate his FY26 remuneration at Rs. 13.78 mn. The quantum of remuneration is not high in absolute terms, and he is a professional whose skills carry a market value. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	PG Electroplast Limited	PB	Management	To re-appoint Mr. Anurag Gupta (DIN: 00184361) as a Whole-Time Director of the Company for a period of three years with effect from July 15, 2025 and including remuneration.	FOR	FOR	The Company by way of Special resolution is seeking shareholders approval to re-appoint Mr. Anurag Gupta as the Whole-time Director of the Company for a period of three (3) years w.e.f. 15th July, 2025, liable to retire by rotation, including payment of remuneration. No concerns has been identified w.r.t. profile, attendance, time commitment and remuneration of Mr. Anurag Gupta. There is no legal bar in on the Chairman of the Company from holding Executive position. Hence his re-appointment is compliant by the law and meets all the statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	BLS International Services Limited	PB	Management	Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as an Independent Director of the Company, whose office shall not be liable to retire by rotation, to hold office for the period of 5 consecutive years with effect from May 16, 2025 up to May 15, 2030 (both days inclusive).	FOR	FOR	Dr. Savita, 40, is currently serving as Guest Faculty, Department of Commerce, University of Delhi. She is an academician with over fifteen years of experience in higher education, research, and governance. She is an active contributor to national and international research forums. She holds a B.Com, M.com and a Ph.D. in Commerce from Maharshi Dayanand University, Rohtak. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	BLS International Services Limited	PB	Management	Approval of change in designation and terms of appointment of Mr. Karan Aggarwal (DIN: 02030873) as Non-Executive Non-Independent Director (Non-KMP) of the Company, whose office shall be liable to be retire by rotation, with effect from May 15, 2025, upon expressing his desire to relinquish his position of Executive Director (KMP) of the Company.	FOR	AGAINST	The company seeks to redesignate Karan Aggarwal to Non-Executive Director w.e.f. 15 May 2025 he has requested the reclassification due to other commitments. He has attended all five board meetings held in FY25. The board seeks to pay him commission amounting upto Rs. 3.0 mn for FY26 as minimum remuneration. Karan Aggarwal was paid a remuneration of Rs. 5.4 mn in FY24, including remuneration of Rs. 0.6 mn from BLS Kendras Private Limited, a step-down subsidiary. His FY25 remuneration has not been disclosed. There is lack of clarity surrounding the quantum of remuneration (from all sources) and basis of his proposed remuneration. While the amount of Rs. 3.0 mn is not high in absolute terms, the company has not articulated the specific role or contributions expected from him in a Non-Executive capacity. The justification for paying him commission exceeding 50% of the total remuneration payable to all Non-Executive Directors is also unclear. In absence of clarity on his remuneration from all sources, we are unable to make an informed decision on his total remuneration. We do not support the resolution.	G	No
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441) as a Director of the Company, not liable to retire by rotation, with effect from 1st April 2025.	FOR	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441), as the Managing Director of the Company, for a period of 3 years and 1 month with effect from 1st April 2025 up to 30th April 2028, not liable to retire by rotation and including remuneration.	FOR	FOR	Himanshu Kapania s estimated proposed remuneration of Rs. 179.9 mn (including stock options). His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.	N/A	No
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Payment of remuneration (Annual Incentive Pay) for financial year 2024-2025 to Mr. Harikrishna Agarwal (DIN: 09288720), former Managing Director of the Company.	FOR	FOR	Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RSUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025. The company s FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits. We estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RSUs granted). His estimated proposed remuneration is commensurate with the size and complexity of the business. We support the resolution	N/A	No
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Material Related Party Transactions with Hindalco Industries Limited, for an aggregate value of up to Rs. 2,535 crore during the financial year 2025- 2026.	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions. We support the resolution.	N/A	No
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Material Related Party Transactions with AV Group NB Inc., Canada, for an aggregate value of up to Rs. 1,300 crore during the financial year 2025- 2026.	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Gorup NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31 March 2025, together with Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To confirm and declare a final dividend of Rs. 2/- per equity shares for the financial year ended 31 March 2025.	FOR	FOR	The dividend outflow for FY25 is Rs. 480.0 mn and the payout ratio is 26.5% of standalone PAT. We support the resolution.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To appoint a director in place of Mr. Mark Francis Dzialga (DIN: 00955485), who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Mark Francis Dzialga, 60, is the Managing Partner of Brighton Park Capital (BPC). He represents the BPC group, which held 9.5% equity in the company as of March 2025. He attended seven out of eight (88%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To appoint a director in place of Dr. Rajesh Bhaskaran Nair, (DIN: 00219269), who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Dr. Rajesh Nair, 55, is part of the founding team of Indegene Limited. He serves as the President of Indegene, Inc. (a material subsidiary contributing to over 70% of consolidated revenue) since 1 September 2005. He held 7.2% equity in the company as of March 2025 and attended all eight board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To appoint Deloitte Haskins and Sells, Chartered Accountants, Firm Registration No. 008072S (Deloitte) as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration.	FOR	FOR	Deloitte Haskins & Sells will replace BSR & Co. LLP, who have completed their two terms (aggregating ten years) in line with regulations. The company proposes to pay Deloitte Haskins & Sells a remuneration of Rs. 14.0 mn (plus applicable taxes and reimbursement of out-of-pocket expenses) for FY26; this is in line with the statutory audit fee of Rs. 12.0 mn (Rs. 15.0 mn on a consolidated basis) paid to the statutory auditors for FY25. We support the resolution.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To appoint Madhwesh Prathap and Associates, Company Secretaries, (Firm Registration Number P2025KR103400) as the Secretarial Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration.	FOR	FOR	The company proposes to appoint Madhwesh Prathap and Associates as secretarial auditors for five years from the conclusion of the 2025 AGM, at a remuneration of Rs. 0.15 mn for FY26, excluding taxes and out-of-pocket expenses. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	Continuation of directorship as a Non-Executive, Independent Director of the Company, of Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940), who is serving her first term as an Independent Director with effect from 30 September 2022 until 30 September 2025 and will attain the age of 75 years on 11 September 2025.	FOR	FOR	Dr. (Ms.) Georgia Papathomas, 74, has over 40 years of experience in the technology and healthcare industries. She has been on the board of Indegene Ltd. since September 2022. She attended all eight board meetings held in FY25 and her continuation as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	26-Jun-25	Indegene Ltd	AGM	Management	To re-appoint Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940) as an Independent Director of the Company, for a period of 5 (Five) years effective from 01 October 2025 till 30 September 2030, and that she shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Georgia Papathomas, 74, has over 40 years of experience in the technology and healthcare industries. She has been on the board of Indegene Ltd. since September 2022. She attended all eight board meetings held in FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Supreme Industries Limited	AGM	Management	To receive, consider and adopt: a) The Audited financial statements of the Company for the financial year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Supreme Industries Limited	AGM	Management	To appoint a Director in place of Shri S.J. Taparia (Director Identification No. 00112513), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	S.J. Taparia, 79, is Executive Director and part of the promoter group. He has been associated with the company for 48 years. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Supreme Industries Limited	AGM	Management	To declare final dividend on Equity Shares for the Financial Year ended 31st March, 2025 and to confirm payment of Interim dividend on Equity Shares declared by the Board of Directors of the Company.	FOR	FOR	Total dividend payout for FY25 amounts to Rs. 34.0 per equity share and will aggregate to Rs. 4.3 bn. Payout ratio is 48.2% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy. We support the resolution.	N/A	No
Q1	27-Jun-25	Supreme Industries Limited	AGM	Management	Appointment as Branch Auditors of the Company for a period of one year to fix the remuneration as may be determined by the Audit Committee in consultation with the Company's Auditors in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.	FOR	FOR	As on 31 March 2025, the company had 24 manufacturing units, 26 depots, 7 fabrication units and 7 offices (termed as branches) across India audited by eight branch auditors. The statutory auditors state that the eight branch auditors have audited the branches of the group reflecting total revenues of Rs. 65.1 bn in FY25 this represents 62.0% of the total revenue for FY25 of Rs. 105.0 bn. The company has provided the remuneration for 8 of the branch auditors respectively. The range of the remunerations for the multiple branches are 3 Lakhs to 32.5 Lakhs. Hence, we support the resolution.	N/A	No
Q1	27-Jun-25	Supreme Industries Limited	AGM	Management	Ratification of remuneration of Rs. 8,00,000/- per annum plus reimbursement of all out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) appointed as Cost Auditors by the Board of Directors of the Company to conduct the Audit of the Cost records of the Company for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	27-Jun-25	Supreme Industries Limited	AGM	Management	Appointment of M/s. V Laxman and Co, Company Secretaries (COP No. 744), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 and to fix the remuneration as may be determined by the Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the Secretarial Audit of the Company.	FOR	FOR	The company proposes to appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors. The company has disclosed separately that V Laxman & Co will be paid a remuneration of Rs. 300,000 plus reimbursement of travel and out-of-pocket expenses. The proposed remuneration payable to V Laxman & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised any concerns. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	To declare a dividend of Rs. 2.50/- per Equity Share of the face value of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 440.8 mn and the dividend payout ratio is at is low at 9.8% of PAT. We support the resolution.	N/A	No
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	To appoint a Director in place of N Ganapathy Subramaniam (DIN: 07006215), who retires by rotation in terms of Section 152(6) of the Companies Act 2013, and being eligible, seeks re-appointment.	FOR	FOR	N Ganapathy Subramaniam, 66, retired from Tata Consultancy Services in May 2024 as Chief Operating Officer and Executive Director. Currently, he is the Chairperson and Non-Executive Director at Tata Elxsi Limited, Tejas Networks Limited and Tata Communications Limited. He attended 67% (four out of six) of the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	Appointment of M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800), as the Secretarial Auditor of the Company from the conclusion of 25th AGM till the conclusion of 30th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from FY26 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors, of Rs. 300,000 per annum from FY26. The remuneration paid to the outgoing auditors in FY25 as per the Annual Report of the Company for the Financial Year was 1,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	To enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Consultancy Services Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations during financial year 2025-26, for an aggregate value not exceeding Rs. 5,000 crore.	FOR	FOR	Tata Consultancy Services (TCS) is a subsidiary of Tata Sons Private Limited, the ultimate holding company of Tejas Networks Limited. TCS and the company are jointly working on certain multi-year contracts and other areas of collaboration. TCS has domain expertise and competencies for such projects. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for transactions for FY26, and we expect the company to seek approval for the RPTs on an annual basis. The company should have disclosed the transactions with TCS during FY25. As per related party disclosures of TCS for H1FY25, TCS reported transactions aggregating Rs. 41,810.0 mn, while Tejas Networks reported transactions totaling Rs. 36,365.7 mn for the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q1	27-Jun-25	Tejas Networks Limited	AGM	Management	Ratification of Remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. GNV and Associates, Cost Accountants (Firm Registration Number - 000150), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations	N/A	No
Q1	27-Jun-25	Vodafone Idea Limited	EGM	Management	Amendment to the Articles of Association.	FOR	FOR	The Aditya Birla Group and Vodafone Group currently hold 9.5% and 16.07% of the company s share capital, respectively. As per the AoA, promoter groups are entitled to governance and management rights including board representation, affirmative voting on key matters, and appointment of key employees so long as they hold at least 13% of the equity share capital. The company now seeks approval to lower this qualifying threshold to 10%, excluding Government of India (GoI) holdings (~49% of equity share capital) and ESOPs from the calculation. The Aditya Birla and Vodafone Groups hold ~18.62% and ~31.51%, respectively, of the equity share capital excluding GoI holdings. The company also proposes removing clauses related to the Dynamo Agreement and a two-stage Step Down process requiring Vodafone to align its shareholding with the Aditya Birla Group. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Vodafone Idea Limited	EGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted under the applicable laws) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board in terms of the applicable regulations and as permitted under the applicable laws, in one or more tranches, with or without a green shoe option for an aggregate amount of up to Rs. 20,000 Crore.	FOR	FOR	The company has sought an enabling resolution to raise up to Rs. 200.0 bn through equity or debt. If the full amount is raised via equity at the current market price of Rs. 6.97 (as on 10 June 2025), it will result in ~20.9% dilution on the expanded capital base. This appears unlikely given that the company s current free float market capitalization is ~ Rs. 184.7 bn. As on 31 March 2025, the company had a negative net-worth and consolidated debt of Rs. 1,850.9 bn, rated CARE BBB-/Stable/CARE A3. The funds will be used for operations, including debt servicing, spectrum payments to DoT, capex, vendor payments, and other working capital needs. In December 2024, the company announced a three-year capex plan of Rs. 500.0 550.0 bn and has budgeted Rs. 50.0 60.0 bn for the first two quarters of FY26. While the potential dilution is significant, we note the company s continued losses and high debt. The proposed capital raise will support payment of statutory dues, improvement in financial stability, and enable the company to meet its capex targets. We support the resolution.	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account of the Bank for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To declare dividend at the rate of Rs. 2.90 per equity share of Face Value of Rs. 2/- each for the financial year 2024-25.	FOR	FOR	The bank proposes a final dividend of Rs. 2.9 per equity share. The total dividend outflow for FY25 is Rs. 33.3 bn and the dividend payout ratio is 20% of standalone PAT. We support the resolution.	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To consider and approve the Material Related Party Transactions for Outright securities transactions (sale/ purchase of securities), Money Market transactions, Primary subscription of securities, Security Arranger services in PNBs NCD issuances through EBP in which PNB Gilts may be arranger/ one of the arrangers to the issue and also such other transactions such as purchase/ sale of Government Securities (G-Sec), Bonds/ Debentures of PSUs, other bodies as may be disclosed in the notes forming part of the Financial Statements for the relevant Financial Year, for an amount in excess of the materiality threshold of Rs. 1000 Crore or 10% of the Annual Consolidated Turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under Applicable Laws, not exceeding Rs. 6000 Crore each for PNB Gilts Limited (subsidiary) and PNB Housing Finance Limited (Associate) and not exceeding Rs. 2000 Crore for PNB Metlife India Insurance Company Limited (Associate), from the date of AGM for FY 2024-25 (i.e., 27th June, 2025) till the date of next AGM.	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn from FY25 till FY26 AGM. The proposed transactions are in the ordinary course of the banking business and at arm s length pricing. Hence, we support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To consider and approve the Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate) for an amount in excess of the materiality threshold of Rs. 1000 Crore or 10% of the Annual Consolidated Turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under Applicable Laws, not exceeding Rs. 4000 Crore for PNB Gilts Limited (subsidiary) and not exceeding Rs. 7100 Crore for PNB Housing Finance Limited (Associate), from the date of AGM for FY 2024-25 (i.e., 27th June, 2025) till the date of next AGM.	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in the form of term loans, line of credit, overdraft etc. as part of its normal banking business with PNB Gilts Limited (subsidiary) for Rs. 40.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 71.0 bn. These combined transactions will aggregate ~7.9% of the bank s FY25 turnover. At the 2024 AGM, the bank sought approval for the same transactions with an aggregate limit of Rs. 111.0 bn for FY25. The proposed transactions are in the ordinary course of the banking business and at arm s length pricing. Hence, we support the resolution.	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To consider and approve the appointment of Shri Ashok Chandra as the Managing Director and Chief Executive Officer of the Bank with effect from 16th January, 2025 for a period of three years with effect from the date of assumption of charge of the office, or until further orders, whichever is earlier.	FOR	FOR	Ashok Chandra, 56, is the former Executive Director of Canara Bank till January 2025. The bank proposes to appoint him as Managing Director and CEO from 16 January 2025 or until further orders, whichever is earlier. According to SEBI LODR regulations, Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To consider and approve the extension of Shri Kalyan Kumar vide DFS, Ministry of Finance, Government of India's Notification no. eF.No.4/2(iii)/2024-BO.I dated 19th August, 2024 as the Executive Director of the Bank for a period of two years beyond 20thOctober, 2024, or until further orders, whichever is earlier.	FOR	FOR	Kalyan Kumar, 56, has been the Executive Director of Punjab National Bank since October 2021. He is presently the Chairman on the Board of two of the subsidiaries of Punjab National Bank i.e. PNB Gilts Ltd. and PNB Cards & Services Ltd. The bank is seeking shareholder approval to extend his tenure for two years beyond 20 October 2024 (i.e. date of completion of his current tenure) or until further orders, whichever is earlier. According to SEBI LODR regulations, Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. His appointment is in line with statutory requirements. Hence, we support the resolution..	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To consider and approve the appointment of Shri D Surendran as the Executive Director of the Bank with effect from the date of assumption of charge of the post till the date of his attaining the age of superannuation i.e. 31.05.2027, or until further orders, whichever is earlier.	FOR	FOR	D Surendran, 58, is former Chief General Manager at Canara Bank. He worked with Canara Bank for over 34 years in various capacities. According to SEBI LODR regulations, Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q1	27-Jun-25	Punjab National Bank	AGM	Management	To consider and approve the Appointment of M/s. Agarwal S. and Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2003DE049100) as the Secretarial Auditors of the Bank for a term of 5 consecutive years, to conduct the Secretarial Audit commencing from financial year ending 31st March, 2026 and ending on 31st March, 2030 (the Term) and to issue (i) the Secretarial Audit Report under Regulation 24A of the Listing Regulations for the Term and (ii) Secretarial Compliance Report, at a remuneration of Rs. 2,95,000/- plus GST for 5 (five) years.	FOR	FOR	The bank proposes to appoint Agarwal S. & Associates as secretarial auditors for carrying out Secretarial Audit and Issuance of Annual Secretarial Compliance Report for five years from FY26 to FY30 and pay them a remuneration of Rs. 295,000 plus GST for five years. The proposed remunerational payable to Agarwal S. & Associates is commensurate with the size of the bank. The company has fulfilled all regulatory requirements for resolution Item No. 8, including providing the firm's name and registration number, thus meeting the statutory obligations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Bank of India	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet as at 31st March 2025, Profit and Loss Account of the Bank for the year ended 31st March 2025, Report of the Board of Directors on the working and activities of the Bank for the above period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditor s report, which has not raised any concern regarding the standalone and consolidated financial statements. The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has four joint auditors. For public sector banks, the audit committee is constituted by the Government of India. Thus, we support the resolution.	N/A	No
Q1	27-Jun-25	Bank of India	AGM	Management	To declare dividend for the year 2024-25 @ Rs.4.05 (40.50%) per equity share.	FOR	FOR	The total dividend outflow for FY25 is Rs. 18.4 bn and the dividend payout ratio is 20.0% of PAT (20.2% for FY24). We support this resolution.	N/A	No
Q1	27-Jun-25	Bank of India	AGM	Management	To appoint M/s. Sawant and Associates, Practising Company Secretary (COP No 16317) as Secretarial Auditor of the Bank for a continuous period of five years from FY 2025-26 to FY 2029-30.	FOR	FOR	The bank proposes to appoint Sawant & Associates as secretarial auditors for five years from FY26 till FY30. The bank proposes to pay them a remuneration of Rs. 80,000 plus applicable taxes, after following a tender process. The proposed remuneration payable to Sawant & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	27-Jun-25	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	Yes
Q1	27-Jun-25	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and declare Final Dividend of Rs. 42 per share on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 42.0 per share and interim dividend of Rs. 12.0 per share) aggregates to Rs. 54.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 7.5 bn and the dividend payout ratio for the year is 81.5%. We support the resolution.	N/A	Yes
Q1	27-Jun-25	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To appoint a Director, in place of Mr. Juby Chandy (DIN: 09530618), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Juby Chandy, 46, is the Whole Time Director and Chief Finance Officer of the company. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements.	N/A	Yes
Q1	27-Jun-25	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Re-appointment of Dr. (Ms.) Sunita Maheshwari (DIN: 01641411), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years from May 18, 2025 upto May 17, 2028.	FOR	FOR	Dr. (Ms.) Sunita Maheshwari, 58, is a Paediatric Cardiologist. She is Whole Time Director of Daignostix Services Private Limited. She has been on the board since 18 May 2020. She attended all six board meetings held during FY25. Her reappointment is in line with statutory requirements. We support the resolution. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	Yes
Q1	27-Jun-25	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration: P1988MH009800) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-2026 till the Financial Year 2029-2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of Rs. 7.35 lakhs plus payment of taxes as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit payable to R. Nanabhoy and Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	N/A	Yes
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	To declare a Final Dividend of Rs. 105/- per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.9 bn (Rs. 0.9 bn for FY24) and the dividend payout ratio is low at 17.6% of PAT (17.5% in FY24). We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	To appoint a director in place of Mr. Atul Vinayak Pai (DIN: 02704506), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Atul Vinayak Pai, 54, is Managing Director, Honeywell Automation India Limited. He has more than 20 years of experience in various regional and global roles across Honeywell. He has attended 100% (all four) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Appointment of M/s Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	Walker Chandiok & Co LLP will replace Deloitte Haskins & Sells LLP, who complete their second term at the 2025 AGM. The board proposes a remuneration of Rs. 6.45 mn p.a. (subject to addition or reduction upto 10% with prior approval of Audit Committee and Board) excluding applicable taxes to Walker Chandiok & Co LLP for five years from the conclusion of 2025 AGM. In addition, they are also entitled to fees for other services like Audit of Internal Financial Controls, Tax Audit and Certificates etc. subject to prior approval of the Audit Committee and the Board. Deloitte Haskins & Sells LLP were paid a remuneration of Rs. 6.0 mn for FY25. The company has stated that the higher remuneration for Walker Chandiok & Co LLP, compared to Deloitte Haskins & Sells LLP, is due to an expanded audit scope, evolving regulations, and increased compliance requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Payment of remuneration in the form of commission to Dr. Ganesh Natarajan (DIN: 00176393) Independent Director, Non-Executive Chairman - Board, for Financial Year 2024-25, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for Financial Year 2024-25.	FOR	FOR	Dr. Ganesh Natarajan, 68, is the Founder and Executive Chairperson at 5F World Private Limited, a digital transformation company. He was appointed as Independent Director and Chairperson on the board of the company in March 2021. The company proposes to pay commission of Rs. 2.7 mn to Ganesh Natarajan for FY25. His commission is reasonable given his experience and the size and scale of operations. We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company, for an aggregate value not exceeding Rs. 7,700 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	HII provides actionable solutions and innovation through aerospace technologies, building automation, energy and sustainability solutions, and industrial automation business segments. HII is headquartered in Charlotte, US. The company seeks approval for entering related party transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature. We support these transactions as they will be in the ordinary course of business and at arm s lengths on a basis and in the past three years there have been no transactions for purchase/sale of assets. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell Measurex (Ireland) Limited, a fellow subsidiary of the Company, for an aggregate value not exceeding Rs. 6,500 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	HMIL is a manufacturer/ producer, which operates in the measurement and regulation equipment and instruments - electricity and other energy industry. It also operates in the radiation meters industries. HMIL is based in Waterford, Ireland. The company seeks approval for entering related party transactions such as purchase/sale of goods and services including reimbursement of expenses. We support these transactions as they are operational and will be in the ordinary course of business and on an arm s length basis. We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell Middle East BV, a fellow subsidiary of the Company, for an aggregate value not exceeding Rs. 7,000 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	HMEBV is engaged in the wholesale distribution of computers, computer peripheral equipment, and computer software. HMEBV is based in Amsterdam, Netherlands. The company seeks approval for entering related party transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature. We support these transactions as they will be in the ordinary course of business and at arm s length basis and the approval is valid for the specified time period. We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Appointment of J B Bhave and Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	J B Bhave & Co were appointed as secretarial auditors for FY25 with Rs. 275,000 as the proposed remuneration. The company proposes to appoint J B Bhave & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors, of Rs. 300,000 per annum from FY26 subject to an increase of 5-10% with prior approval of Audit Committee and Board. The proposed fees exclude certification fees, applicable taxes and other professional work. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s C S Adawadkar and Co., Cost Accountants (Firm Registration No. 100401) who are appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company pertaining to various products covered under cost audit for the Financial Year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt: a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Report of the Auditors.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The cash outflow on account of the dividend will be ~ Rs. 1.23 bn. Payout ratio for FY25 will be 10.33% of the standalone PAT while the payout ratio was 10.14% of the standalone PAT in FY24. We support the resolution.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Anuj Bhargava (DIN: 02647635), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anuj Bhargava, 49, heads the Corporate Ecosystems for global clients, multinational corporations, and public sector undertakings at ICICI Bank. He has been on the board since 1 May 2023. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To consider the remuneration of M. P. Chitale and Co. (Firm Registration No.: 101851W) and Walker Chandiok and Co., LLP (Firm Registration No.: 001076N/N500013), in connection with the audit of the accounts of the Company for FY 2026, the Group Reporting Pack for FY 2025 and FY 2026 and the issue of nonconvertible debentures amounting to Rs. 14.00 billion in FY 2025.	FOR	FOR	The company proposes audit remuneration including certifications to joint Statutory auditors: Walker Chandiok & Co. LLP and M. P. Chitale & Co. for FY26 at Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses to each auditor. The proposed remuneration for FY26 is unchanged from FY25 and is reasonable and commensurate with the size and operations of the company. The proposed remuneration is reasonable and in line with market practices.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 1.75 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale and Co. (Firm Registration No.: 101851W) for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026.	FOR	FOR	Based on the IRDAI's letter dated January 10, 2025, the company was required to submit Ind AS compliant proforma financial statements for FY24 by June 30, 2025, and for FY25 by December 31, 2025. M. P. Chitale & Co. were engaged to provide limited review reports on these statements. The company proposes to pay additional remuneration of Rs. 1.75 million plus out-of-pocket expenses (up to 5% of the audit remuneration) and applicable taxes to M. P. Chitale & Co. for conducting the limited reviews for FY25 and FY26. The remuneration is reasonable and commensurate with the size of the business. We support the resolution.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of an audit remuneration of Rs. 1.2 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandiok and Co., LLP, (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Core Report of the Company for FY2025.	FOR	FOR	Walker Chandiok & Co. LLP, one of the Joint Statutory Auditors, was appointed as the Assurance Provider for company s BRSR report for FY25 at a remuneration of Rs. 1.2 million plus applicable taxes and reimbursement of out-of-pocket expenses (up to 5% of audit remuneration). The remuneration is reasonable and commensurate with the size of the business. We support the resolution.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the appointment and payment of remuneration of M/s Parikh and Associates, Company Secretaries, (Firm Registration No.: P1988MH009800), as Secretarial Auditor, for a term of five (5) consecutive years, commencing from FY2026 to FY2030.	FOR	FOR	The company has clarified that the secretarial audit fees of outgoing Secretarial Auditor was Rs. 2.5 lacs per annum. And the secretarial audit fees of the incoming Auditor is Rs. 3 lacs per annum. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve revised thresholds for material related party transactions with ICICI Bank Limited (Promoter) and ICICI Securities Primary Dealership Limited (Promoter Group), for Aggregate value of transactions (purchase and sale separately) during the year not exceeding Rs. 150 billion with a single related party, ICICI Lombard General Insurance Company Limited (Promoter Group) for Aggregate value of transactions (purchase and sale separately) during the year not exceeding Rs. 50 billion with a single related party, for pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/secondary market for FY2027.	FOR	FOR	The proposed transaction limits grossed at Rs. 300 bn (Rs. 150 bn for purchase + Rs. 150 bn for sale of securities) with ICICI Bank Limited and ICICI Securities Prime Dealership, and Rs. 100 bn with ICICIGI unchanged from limits approved for FY26. ICICI Pru sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm s length basis. We support the resolution	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve material related party transactions with ICICI Bank Limited, notwithstanding the fact that the aggregate value of the transactions may exceed Rs.10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2026.	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.03% equity on 31 March 2025. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transaction limit for credit facilities such as intra-day overdraft and cash management services is set at Rs. 25bn; transaction limits for other banking transactions as not been specified. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm s length basis. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the remuneration of Mr. Anup Bagchi (DIN: 00105962), as Managing Director and Chief Executive Officer, with effect from April 1, 2025.	FOR	FOR	Anup Bagchi, 54, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid Rs. 145.7 mn in FY25 of which 54% was variable pay including market linked stock options. We estimate Anup Bagchi s FY26 remuneration to be Rs. 174.5 mn with ~57% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business. We support the resolution	N/A	No
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve amendment to the Employee Stock Option Scheme of the Company.	FOR	FOR	The company does not have an adequate limit to grant options beyond FY26 and proposes to increase the limit which will lead to an issue of ~25.5 mn incremental options. Based on the company s run rate of granting ~0.31% of the issued shares as on 31 March 2016, the increase would give them sufficient headroom to grant ESOPs until FY31. ICICI Pru Life has confirmed that options under the scheme shall be granted at market price and will be fair valued using the Black-Scholes model and based on the last closing price of the shares of the Company at a domestic stock exchange having highest volumes on the immediate business day prior to grant. We support the resolution.	N/A	No
Q1	27-Jun-25	Route Mobile Ltd	PB	Management	Appointment of Mr. Jan Van Acoleyen (DIN: 11039188), as Director (Non-Executive Non-Independent) of the Company with effect from April 16, 2025, liable to retire by rotation.	FOR	FOR	Jan Van Acoleyen, 62, is the Human Capital Lead of Proximus Group, the ultimate promoter of Route Mobile Limited. He has held this position since May 2016 and reports to the President and CEO of the Proximus Group. He will be liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Deepak Fertilizers and Petrochemicals Corporation Limited	PB	Management	Re-appointment of Mr. Sujal Anil Shah (DIN: 00058019) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 30th June, 2025.	FOR	FOR	Sujal Anil Shah, 56, is a founder Partner of SSPA & Co, Chartered Accountants. He has over three decades of experience in finance, due diligence, mergers and acquisitions, restructuring, succession planning and valuation. He has been on the board of the company since 30 June 2020. He has attended all seven board meetings held in FY24 (100%) and all five board meetings held in FY25 (100%). His appointment as an Independent Director is in line with statutory requirements.	N/A	No
Q1	27-Jun-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 10, 2025.	FOR	FOR	Sridhar Srinivasan, 65, is the former Managing Director at Citi. He has over 30 years of professional experience in financial services across Asia, Africa, and Europe. He currently advises organizations in management strategy, risk management, and digital transformation. The company proposes to appoint him as an Independent Director for five years from 10 April 2025. His appointment is in line with statutory requirements	N/A	No
Q1	27-Jun-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Vishwanath Mahendra (DIN: 11019011) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Vishwanath Mahendra, 51, is the Executive Director and Chief Financial Officer. He has been associated with the company since March 2020 and is responsible for developing and executing its financial strategy. He has over 30 years of experience in Finance, Actuarial, and Risk Management His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	27-Jun-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Vishwanath Mahendra (DIN: 11019011) as Whole Time Director of the Company (designated as Executive Director and Chief Financial Officer), liable to retire by rotation, for a period of five (5) years commencing from May 07, 2025 till May 06, 2030 and fixation of his remuneration.	FOR	FOR	Vishwanath Mahendra received a remuneration of Rs. 32.8 mn in FY24 in his capacity as Chief Financial Officer (not on the board). As per his terms of appointment, we estimate his annual remuneration to be Rs. 61.8 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company s operations. Further, his variable pay is capped in absolute amounts, which is a good practice. We recognize that he is a professional and his skills carry a market value. We support his appointment.	N/A	No
Q1	27-Jun-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Ankur Kharbanda (DIN: 11019017) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ankur Kharbanda, 46, is the Chief Distribution Officer. Prior to this, he has served as the Director: Retail at Max Bupa Health Insurance. He has over 20 years of experience in the health insurance sector and is responsible for sales and distribution at the company. The company proposes to appoint him as a Director, liable to retire by rotation, from 7 May 2025. His appointment is in line with statutory requirements.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	27-Jun-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Ankur Kharbanda (DIN: 11019017) as Whole Time Director of the Company (designated as Executive Director and Chief Business Officer), liable to retire by rotation, for a period of five (5) years commencing from May 07, 2025 till May 06, 2030 and fixation of his remuneration.	FOR	FOR	We estimate Ankur Kharbanda s annual remuneration to be Rs. 58.1 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company s operations. We recognize that he is a professional and his skills carry a market value. We support his appointment.	N/A	No
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	To approve Material Related Party Transactions with Essel Mining and Industries Limited for an Aggregate value upto Rs. 4200/- Crore the transaction is expected to be consummated not later than March 31, 2027 at arm's length and in the ordinary course of business.	FOR	FOR	The company seeks approval for related party transactions with EMIL for acquisition of EMMRL, a wholly owned subsidiary of EMIL. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company s Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EMIL to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution.	N/A	No
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Grasim Industries Limited [Grasim], a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to Rs. 2,535/- Crore entered into/ to be entered during financial year 2025-26 being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods fabric/VSF/garments and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.	N/A	No
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc., for an aggregate value of up to Rs. 4,500/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminum Inc., a joint venture between Novelis Corporation and Tri- Arrows Aluminum Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.	N/A	No

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Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between between Novelis Korea Limited and Ulsan Aluminum Limited for an aggregate value of up to Rs. 20,200/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminum Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The Company in its response has mentioned that the proposed transaction seeks specific approval of shareholders. Further, the Company has also provided specific values for all the types of the transactions proposed which are to be entered between Novelis Korea Limited and Ulsan Aluminum Limited. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.	N/A	No
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to Rs. 5,300/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with between Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business. We support the resolution.	N/A	No
Q1	27-Jun-25	Ujjivan Small Finance Bank Ltd	AGM	Management	To receive, consider and Adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	27-Jun-25	Ujjivan Small Finance Bank Ltd	AGM	Management	To reappoint Ms. Carol Kripanayana Furtado (DIN: 07587305), who retires by rotation as a Whole-Time Director and, being eligible, seeks re-appointment.	FOR	FOR	Ms. Carol Kripanayana Furtado, 53, is Executive Director She has three decades of banking experience in retail banking and NBFC domains, with expertise in leading business, banking operations, credit, people functions, and service quality. Since her appointment on 1 May 2024, she has attended all 8 board meetings held in FY25. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	27-Jun-25	Ujjivan Small Finance Bank Ltd	AGM	Management	To appoint Mr. K. Jayachandran, Company Secretary in Practice (Membership Number - 11309 and Certificate of Practice Number - 4031), having a valid Peer Review Certificate (Peer Review No: 6411/2025) issued by the Institute of Company Secretaries of India, as Secretarial Auditor of the Bank for conducting the Secretarial Audit for a term of five consecutive financial years starting with FY 2025-26 and until the FY 2029-30, at such remuneration as may be determined by the Board of the Bank from time to time.	FOR	FOR	The bank proposes to appoint K. Jayachandran as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 plus applicable taxes for FY26. The proposed remunerational payable to K. Jayachandran is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with report of Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	To declare final dividend of Rs. 6/- per fully paid-up equity share having face value of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	During FY25, the company paid three interim dividends - Rs. 6.0 per share each, aggregating to Rs. 18.0 per share. The company now proposes to declare a final dividend of Rs. 6.0 per share. The total dividend per share for FY25 aggregates to Rs. 24.0 per share, dividend outflow is Rs. 2.0 bn. The payout ratio is 40.3% of the standalone PAT (43.3% for FY24). We support this resolution.	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	To appoint a Director in place of Dr. Archana Lal Erdmann (DIN: 08432506), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Dr. Archana Lal Erdmann, 44, is part of the promoter family and a Non-Executive Non 1 Independent Director. She is the daughter of Dr. Arvind Lal and Dr. (Ms.) Vandana Lal. She currently practices in the USA and contributes her international experience to the strategic oversight of the company. She has been on the board since 17 May 2019. She has attended all five board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (05) consecutive years commencing from November 08, 2025 upto November 07, 2030.	FOR	FOR	Rohit Bhasin, 65, is the former Partner at PricewaterhouseCoopers (PwC), where he advised clients across sectors including financial services, telecom, and infrastructure. He has also advised the Government of India on disinvestment and restructuring initiatives. He has been on the board as an Independent Director since 8 November 2022. He attended all five board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Arun Duggal (DIN: 00024262) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of three (03) consecutive years commencing from February 02, 2026 upto February 01, 2029.	FOR	FOR	Arun Duggal, 79, is the former Chief Executive of Bank of America in India. He has professional experience in financial strategy, corporate governance, and banking. He has served on the board as an Independent Director since 2 February 2023. He attended all five board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), as Non-Executive Director of the Company by way of Commission and/ or Perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under ESOP Plan 2010 of the Company, in excess of fifty percent (50%) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2025-26.	FOR	FOR	Rahul Sharma, 65, has been on the board since July 2005. He was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Appointment of M/s. Chandrasekaran Associates Company Secretaries (FRN: P1988DE002500) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000 for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Chandrasekaran Associates have been the secretarial auditors of the company since FY23. The proposed remunerational payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution	N/A	No
Q1	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Ratification of Remuneration of Rs. 1.70 Lakh plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No

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Q1	28-Jun-25	Petronet LNG Limited	PB	Management	To appoint Shri Saurav Mitra (DIN: 07684414) as Director (Finance) and Chief Financial Officer of the Company to hold office for a period of five years from the date of joining i.e. 22nd April 2025 and that he shall not be liable to retire by rotation and including remuneration.	FOR	FOR	Saurav Mitra, 56, is a Cost Accountant with over three decades of experience at Indian Oil Corporation Limited (IOCL) and its overseas subsidiary, Lanka IOC PLC. His proposed annual remuneration at Rs. 16.8 mn (including variable pay of Rs. 3.3 mn at a maximum employee performance rating) is commensurate to the size and the complexity of the business. Commission if any is subject to and within the remuneration ceiling approved by the shareholders Petronet is a joint venture company promoted by the Gas Authority of India Limited (GAIL), Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOC) and Bharat Petroleum Corporation Limited (BPCL) which are PSU companies. Therefore the board composition of the company is influenced by them and indirectly by the government. Moreover, currently the board compromises of 36% of Independent Directors which is above the legal threshold requirements. Hence the resolution is legally compliant and meets all the statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Petronet LNG Limited	PB	Management	To appoint Shri Sanjay Khanna (DIN: 09485131) as Nominee Director (BPCL) of the Company, liable to retire by rotation.	FOR	FOR	Sanjay Khanna, 56, Director (Refineries) with additional charge of C&MD, Bharat Petroleum Corporation Limited (BPCL) is being appointed as BPCL s nominee (holding 12.5% equity stake as on 31 March 2025). He has over three decades of experience in the refinery and operations and technical services. Petronet is a joint venture company promoted by the Gas Authority of India Limited (GAIL), Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOC) and Bharat Petroleum Corporation Limited (BPCL) which are PSU companies. Therefore the board composition of the company is influenced by them and indirectly by the government. Moreover, currently the board compromises of 36% of Independent Directors which is above the legal threshold requirements. Hence the resolution is legally compliant and meets all the statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Godfrey Phillips India Limited	PB	Management	To appoint Mr. Paul Janelle (DIN: 03489805) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Paul Janelle, 60, is a represents Philip Morris Global Brands Inc Phillip Morris owned 25.1% of Godfrey Phillips India Limited s equity on 31 March 205. He is well versed with the tobacco business with over two decades of experience with Philip Morris International that spans general management, finance, strategy and business development along with international experience. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Syngene International Limited	PB	Management	To approve the appointment of Mr. Peter Bains (DIN: 00430937) as the Managing Director and Chief Executive Officer of the Company with effect from April 1, 2025, for a period of two years, not liable to retire by rotation and payment of Managerial Remuneration to an amount not exceeding 7% of the net profits of the Company.	FOR	FOR	Peter Bains, 67, was appointed as the CEO-Designate effective from 10 February 2025 to lead the company and bridge the leadership gap consequent to the resignation of Jonathan Hunt as MD and CEO. The board now proposes to appoint Peter Bains as Managing Director & CEO for two years from 1 April 2025. The Regulation 25(11) of the SEBI LODR is only applicable for an Independent Director being appointed as a Whole- Time Director. Given that Peter Bains was only appointed as the CEO-Designate and is now being appointed as Managing Director & CEO, his appointment is legally compliant. We estimated Peter Bain s remuneration for FY26 at Rs. 230.9 mn. The company has capped their overall remuneration. We support the resolution.	N/A	No
Q1	28-Jun-25	Syngene International Limited	PB	Management	To approve the appointment of Dr. Sanjaya Singh (DIN: 11122562) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from July 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	FOR	Dr. Sanjaya Singh, 61, is the Founder and Chief Scientific Officer of Third Arc Bio, with over 25 years of expertise in biotherapeutics. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	28-Jun-25	Syngene International Limited	PB	Management	To approve the appointment of Mr. Suresh Narayanan (DIN: 07246738) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from August 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	FOR	Suresh Narayanan, 65, is the Chairperson and Managing Director of Nestle India Limited. He has over three decades of experience in the FMCG industry. He began his professional career as a management trainee with Hindustan Unilever, subsequently taking on a range of roles in sales, marketing, and general management. He also held positions at Colgate-Palmolive India prior to joining Nestle. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Syngene International Limited	PB	Management	To approve amendments including increasing the share pool of Performance Share Units under the Syngene Long Term Incentive Performance Share Plan 2023.	FOR	AGAINST	In the current resolution, the company proposes for few amendments that include (i) increase in the pool size by ~4.5 mn options and (ii) increase the maximum options to a single employee in a year to 1% of paid-up share capital. 1% of issued share capital at present results in total ~ 40,25,370 shares. Technically, the Company can grant ~ 40,25,370 options to an individual employee which represents 60% of the Pool. Considering the current market price of 649.05 (as on 2nd June, 2025) and Exercise Price of 10.00 per share being face value; the maximum economic benefit to an individual employee may lead up to ~257.24 crores, which is quite significant considering the size of the Company. Since the company has not provided adequate reasoning and an absolute cap on the number of options that can be granted per Employee, voting against.	G	No
Q1	28-Jun-25	Syngene International Limited	PB	Management	To approve extending the benefits of the Syngene Long Term Incentive Performance Share Plan 2023, as amended to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	FOR	AGAINST	We note that the Company has clarified that only the employees of the Holding Company that have been devoted to the Company will be granted PSUs. However, our view is linked to resolution #4. Hence voting against.	G	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, with no remuneration and no sitting fees.	FOR	FOR	Vinod Bahety, 48, is the Chief Executive Officer of Ambuja Cements Ltd (promoter company) and ACC Ltd. Previously, he served as the Chief Financial Officer of Cement Business (Ambuja Cements and ACC Ltd). He has over twenty-five years of experience in various leadership positions in the manufacturing and finance industries. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Mr. Rakesh Kumar Tiwary (DIN: 06895533) as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, with no remuneration and no sitting fees.	FOR	FOR	Rakesh Tiwary, 54, is the Chief Financial Officer of Ambuja Cements (promoter company) and ACC Ltd. He joined the Adani Group in February 2016. He has over twenty years of experience in the field of accounts and finance. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Mr. Vaibhav Dixit (DIN: 09085118) as the Director of the Company, liable to retire by rotation.	FOR	FOR	Vaibhav Dixit, 46, is the Head of Manufacturing at Ambuja Cements Limited (promoter company) and ACC Limited. He has over twenty-four years in the cement industry, with various roles at ACC Limited such as Unit Head of Jamul Cement Works, Unit Head of Sindri Cement Works, Project Head at Sindri, Head Engineering of Bargarh Cement Works, and Chief Manager Maintenance of Kymore Cement Works. The board proposes to appoint him as a Director, liable to retire by rotation, from 23 April 2025. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Mr. Vaibhav Dixit (DIN: 09085118) as the Wholetime Director and Chief Executive Officer of the Company with effect from April 23, 2025, for a term of three (3) years, with no remuneration or sitting fees to be paid.	FOR	FOR	Vaibhav Dixit, 46, is the Head of Manufacturing at Ambuja Cements Ltd and ACC Ltd. The company proposes to appoint him as Whole-time Director and Chief Executive Officer. As per the notice, he will not receive any remuneration or sitting fees from the company. The company has clarified that Vaibhav Dixit draws remuneration from Ambuja Cements (parent company) and was paid Rs. 17.0 mn as remuneration in FY25. Since the remuneration will be borne by Ambuja Cements and not Orient Cement, we support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Mr. Sudhir Nanavati (DIN: 00050236) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from April 22, 2025 upto April 21, 2028.	FOR	AGAINST	Sudhir Nanavati, 77, is the President of GLS University. He serves as a Senior Advocate at Gujarat High Court and the Supreme Court and has more than 50 years of legal experience. He has been on the board of Sanghi Industries Limited, an Adani group company, since June 2022. Since the resolution is non-compliant under law as his age is above 75years, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Mr. Ravi Kapoor (DIN: 00003847) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from April 22, 2025 upto April 21, 2028.	FOR	FOR	Ravi Kapoor, 61, is a Company Secretary and Proprietor, Ravi Kapoor & Associates. He has served on the boards of various Adani group companies from March 2015 to September 2017, and again from July 2019 till date. With the current appointment, his aggregate tenure on Adani group boards will exceed ten years. His total association with the Group would exceed 10 years however not with the company. His reappointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of Ms. Shruti Shah (DIN: 08337714) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from April 22, 2025 up to April 21, 2028.	FOR	FOR	Ms. Shruti Shah, 44, is a Partner of Pravin P. Shah & Company. She has over 15 years of experience and has previously worked as a manager with Haribhakti & Company. She has been on the boards of various Adani group companies since 10 March 2022. She currently serves as an Independent Director on the board of six listed companies (including Orient Cement Limited). The regulations cap the number of independent directorships at seven, so she is within the statutory limit. Hence, we support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Approval of Material Related Party Transactions with Ambuja Cements Limited, for a value of transaction Rs. 1,424 Crore for Financial Year 2025-26.	FOR	FOR	Ambuja Cements Limited (ACL) engages in manufacturing and marketing cement and clinker for domestic and export markets. ACL acquired 46.66% equity stake in Orient Cement Limited (Orient Cement) in April 2025 and has made an open offer to public shareholders to acquire another 26%. Accordingly, Orient Cement is currently an associate of ACL. The proposed transactions are for purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete, rendering and availing services under common functions, deputation of employees, reimbursements and other residual RPTs, which are operational in nature and in the ordinary course of business. The company also seeks to avail financial support from Ambuja Cements in the form of a corporate guarantee, revolving interest bearing inter corporate deposits, loans, advances or by way of investment in securities as and when needed. We support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Approval of Material Related Party Transactions with ACC Limited, for a value of transaction Rs. 1,250 Crore for Financial Year 2025-26.	FOR	FOR	ACC Limited (ACC), a subsidiary of Ambuja Cements Ltd (ACL) (promoter company), manufactures cement and ready-mix concrete. The proposed transactions are for purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete, rendering and availing services under common functions, deputation of employees, reimbursements and other residual RPTs, which are operational in nature and in the ordinary course of business. The company also seeks to avail financial support from ACC in the form of a corporate guarantee, revolving interest bearing inter corporate deposits, loans, advances or by way of investment in securities as and when needed. We support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Approval of Material Related Party Transactions with Adani Enterprises Limited, for a value of transaction Rs. 550 Crore for Financial Year 2025-26.	FOR	FOR	Adani Enterprises Ltd is a part of the Adani group and is in the business of mining and trading coal. Ambuja Cements Ltd (ACL) acquired 46.66% equity stake in Orient Cement Limited (Orient Cement) in April 2025 and has made an open offer to public shareholders to acquire another 26%. ACL is a part of the Adani group in which the Adani family owns ~67.6% equity as on 31 March 2025. The company seeks approval for related party transactions with Adani Enterprises upto Rs. 5.5 bn for purchase of coal/petcoke and rendering or receiving services during FY26. The proposed transactions are operational, in the ordinary course of business and on an arm s length basis. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Appointment of M/s G. K. Choksi and Co., Chartered Accountants (Firm Registration Number: 101895W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of B S R Associates and LLP, Chartered Accountants (Firm Registration Number: 116231W/W-10024) and they shall hold the office till the conclusion of the ensuing 14th Annual General Meeting of the Company to be held in calendar year 2025 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board.	FOR	FOR	B S R Associates & LLP were appointed as statutory auditors for five years from the conclusion of FY21 AGM. However, they resigned as statutory auditors on 22 April 2025 following Ambuja Cements acquisition of a controlling stake in the company. In light of the change in ownership and control, the company intends to align its auditors with the broader group and appoint a common auditor across Ambuja group entities. B S R Associates & LLP were paid a total remuneration of Rs. 8.0 mn in FY24 and Rs. 7.7 mn in FY23 (including reimbursement of expenses and certificates and other services). The company proposes to pay Rs. 3.8 mn and applicable taxes, out of pocket expenses and certification fees, to G. K. Choksi & Co. The proposed remuneration to statutory auditors is commensurate with the size of business. We support the resolution.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Ratification of remuneration of Rs. 3,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000012), the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations.	N/A	No
Q1	28-Jun-25	Orient Cement Limited	PB	Management	Shifting of registered office of the Company from the State of Orissa to the State of Gujarat.	FOR	FOR	The registered office of the company is currently located in the State of Orissa at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha-751 012, India. Following the change in control, day-to-day operations will be managed from Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India. To streamline operations and improve administrative efficiency, the company seeks approval to shift its registered office from Odisha to Gujarat, subject to shareholder and regulatory approvals. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.	N/A	No
Q1	28-Jun-25	Delhivery Ltd	PB	Management	To approve the appointment of Mr. Suraj Saharan (DIN: 03431848) as a Whole-time Director, designated as Executive Director and Chief People Officer of the Company with effect from May 16, 2025 for a term of 5(Five) years i.e. up to May 15, 2030.	FOR	FOR	Based on the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Suraj Saharan as an Additional Director w.e.f. 16th May, 2025. No concern is identified w.r.t. his profile or time commitments. We support the resolution.	N/A	No
Q1	28-Jun-25	Delhivery Ltd	PB	Management	Payment of remuneration to Mr. Suraj Saharan (DIN: 03431848), as Whole-time Director (Executive Director and Chief People Officer) of the Company, for his tenure with effect from May 16, 2025.	FOR	FOR	The remuneration package proposed for Mr. Suraj Saharan, contains combination of both fixed & variable components, wherein the Company has disclosed adequate caps on the basic pay and variable pay. The company has not disclosed the quantum of the additional grants but has stated that the grants will be subject to shareholder approval. Since shareholders will be able to vote on his future stock option grants and his estimated proposed pay excluding options is in line with peers and commensurate with the size and complexity of the business, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	28-Jun-25	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 9,75,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of Rs. 2 each (the Equity Shares), to the Promoter, on preferential basis, in one or more tranches, at an issue price of Rs. 2,100 each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 204.75 crore.	FOR	FOR	The statutory auditors have qualified the Q4 FY25 financial statements due to inventory overstatements of Rs. 2.2 bn for FY25 and Rs. 0.5 bn for FY24, which will impact the company s net worth by Rs 2.02 bn. The company has appointed an external agency to find the root cause of these overstatements. In response, the company proposes to raise Rs. 2.04 bn through a warrant issue to the promoters. Assuming full conversion, the issuance will lead to a dilution of 0.53% on the expanded capital base as on 31 March 2025. The proceeds will be used for debt repayment and general corporate purposes. In the June 2025 investor call, the promoters have committed to fully subscribe to the warrants by March 2026. Further, the promoters have chosen warrants over a preferential equity issue due to the lack of immediate funds and the need to arrange financing, potentially through a loan against shares. Given the issue price of Rs. 2,100 a 194.8% premium to the ICDR floor price (Rs. 712.34) along with low dilution of 0.53%, and the intent of the promoters to fully subscribe to the warrants, we support the resolution.	N/A	No
Q1	29-Jun-25	Container Corporation of India Limited	PB	Management	To capitalize a sum not exceeding Rs. 76,16,17,935/- out of the Company's retained earnings account or other permissible accounts of the company in full or in part as may be deemed fit, as per the audited accounts of the Company for the Financial year ended 31st March, 2025 and that the said amount be utilised/ transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 15,23,23,587 equity shares of Rs. 5/- each as bonus shares credited as fully paid up to the eligible members of the Company holding fully paid equity shares of Rs. 5/- each whose names appear in the Register of Members / Beneficial Owners' position of the Company on the Record date in the proportion of 01 (One) new fully paid up equity share of Rs. 5/- each for every 04 (Four) existing fully paid up equity shares of Rs. 5/- each held by the said member and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the paid up equity share capital of the company held by each such member and not as the income or in lieu of dividend.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each from Rs. 3.0 bn comprising of 609.3 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 761.6 mn out of the company s retained earnings as on 31 March 2025. The retained earnings available for capitalization as on 31 March 2025 is Rs. 103.4 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	No
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	Yes
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 29 per equity share of Rs. 1/- each (which includes a regular interim dividend of Rs. 19 and special dividend of Rs. 10 per equity share) and to declare Final Dividend of Rs. 24 per equity share of Rs. 1/- each for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 124.5 bn. The dividend pay-out ratio for FY25 is 117.0% of standalone PAT. We support the resolution.	N/A	Yes
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Biddappa Ponnappa Bittianda (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Biddappa Ponnappa Bittianda, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. He has attended 89% (eight out of nine) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26 as secretarial auditors and Rs. 25,000 for HUL CG Code Audit, plus reimbursement of out-of-pocket expenses. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 16.2 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q1	30-Jun-25	Sundram Fasteners Limited	AGM	Management	To adopt the Audited Financial Statement for the year ended March 31, 2025 along with the Report of the Board of Directors and Auditor's thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-Jun-25	Sundram Fasteners Limited	AGM	Management	To appoint Ms Preethi Krishna (DIN: 02037253), who retires by rotation, as a Director of the Company and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Preethi Krishna, 59, is part of the promoter family and Non Executive Non Independent Director of the company. She has attended all five (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Sundram Fasteners Limited	AGM	Management	To appoint M/s. Sriram Krishnamurthy and Co. (formerly known as M/s S Krishnamurthy and Co.), Practicing Company Secretaries, Chennai (Registration Number: P1994TN045300) (Peer Review No: 739/2020) with the Institute of Company Secretaries of India as Secretarial Auditors of the Company , for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30, to hold office till conclusion of the Annual General Meeting to be held during the year 2030, at a remuneration may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	FOR	The company proposes paying them remuneration of Rs. 700,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- in addition to reimbursement of travel and out-of-pocket expenses, payable to Sri P Raju Iyer, Practicing Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	To declare a dividend of Rs. 3.75 (375%) which includes special dividend of Rs. 1.25 (125%) per Equity Share of the nominal value of Rs. 1 each for the year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn and the dividend payout ratio is 29.4% of standalone after-tax profits. We support the resolution	N/A	No
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	Retirement of Mr. Hitoshi Nishibayashi, Non-Executive Director (holding Director Identification Number 03169150), who retires by rotation at this Annual General Meeting and does not offer himself for re-appointment.	FOR	FOR	Hitoshi Nishibayashi, 61, is a nominee of Kansai Paint Company Limited, Japan (KPJ). He is the Executive Officer of Corporate Business Development Division at KPJ. He has attended five out of six (83%) board meetings in FY25. He will cease to be a director after the conclusion of the FY25 AGM due to his health reasons. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	N/A	No
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	To appoint a Director in place of Mr. Takashi Tomioka, Non-Executive Director (holding Director Identification Number 08736654), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Takashi Tomioka, 52, is Managing Executive Officer, Chief Financial officer, Kansai Paint Co., Ltd. Japan. He is a nominee of Kansai Paint Company Limited, Japan (KPJ). He was first appointed on the board on 7 May 2020. He has attended five out of six (83%) board meetings in FY25, and 86% of board meetings over the past three years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	Ratification of remuneration Rs. 4,00,000 plus GST and reimbursement of out-of-pocket expenses payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, as recommended by the Audit Committee and approved by the Board of Directors.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	Appointment of JHR and Associates, Company Secretaries in Practice (Firm registration no. P2015MH059200), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from 1st April, 2025 to 31st March, 2030, and including remuneration, as may be approved by the Board of Directors, from time to time.	FOR	FOR	The company proposes paying them remuneration of Rs. 115,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to JHR & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Kansai Nerolac Paints Limited	AGM	Management	Appointment of Mr. Gen Yokota (holding Director Identification Number 11084786) as a Non-Executive Director of the Company with effect from 6th May, 2025, liable to retire by rotation.	FOR	FOR	Gen Yokota, 51, is Executive Officer, R&D/Procurement unit at Kansai Paint Co., Ltd Japan. He is a nominee of Kansai Paint Co., Ltd. Japan. He has been associated with the Kansai group since 1999. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	To declare dividend on the Ordinary Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 68.6% of the standalone PAT. The company s dividend distribution policy was last updated in July 2018: the board must review the dividend distribution policy periodically. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	R. Mukundan, 58, is the Managing Director and CEO of the company. He has over 30 years experience at Tata Group and has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive).	FOR	FOR	Rajiv Dube, 63, is Advisory Board Member & Professor of Practice at the Deakin Business School, Melbourne. He has over 40 years of multi-sector experience in Indian industry. He has been an independent Director on the board of the company since 18 September 2020. He attended all six board meetings held during FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Appointment of Mr. Modan Saha (DIN: 02848515) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Modan Saha, 53, is currently leading select Strategic Initiatives at Tata Sons Private Limited. He has more than 17 years of experience in Banking and Financial Services. He will represent Tata Sons Private Limited on the board, a promoter entity, which held 37.98% equity stake in the company as on 31 March 2025. He will be liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 275,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to the standalone financial statements of the Company. The Company has disclosed the Key Financial Ratios and has explained significant changes thereon. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The company has proposed a final dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 2.5 bn with the payout ratio at 49.2% of standalone profit after tax.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nandini Piramal, 44, is part of the promoter family and Executive Chairperson of Piramal Pharma Limited. She has attended four out of five (80%) of the board meetings held in FY25. She retires by rotation and her reappointment meets all statutory requirements.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Shikha Sharma (DIN: 00043265), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shikha Sharma, 66, is the former Managing Director and CEO of Axis Bank Limited. She is an advisor to Piramal Enterprises Limited. She has attended all five (100%) board meetings held in FY25. She retires by rotation and her reappointment meets all statutory requirements.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Appointment of N. M. Raiji and Co., Chartered Accountants (Firm Registration No. 108296W) as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.	FOR	FOR	N. M. Raiji & Co. and Chhajed & Doshi will replace Suresh Surana & Associates LLP and Bagaria & Co. LLP as joint statutory auditors for three years until the conclusion of 2025 AGM. The outgoing auditors were paid Rs. 29.4 mn including out of pocket expenses for FY25. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Appointment of Chhajed and Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.	FOR	FOR	N. M. Raiji & Co. and Chhajed & Doshi will replace Suresh Surana & Associates LLP and Bagaria & Co. LLP as joint statutory auditors for three years until the conclusion of 2025 AGM. The outgoing auditors were paid Rs. 29.4 mn including out of pocket expenses for FY25. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Continuation of the existing term of office of Mr. Ajay G. Piramal (DIN: 00028116) as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (Seventy) years in August, 2025.	FOR	FOR	Ajay Piramal, 69, is promoter and Whole-time Director designated as Chairperson. The company seeks approval for his continuation after he attains the age of 70 years in August 2025. All other terms and conditions of his reappointment will remain unchanged. He has attended all five (100%) board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. The approval is in line with regulation. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-appointment of Mr. Suhail Nathani (DIN: 01089938) as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from October 14, 2025 to October 13, 2030 (both days inclusive).	FOR	FOR	Suhail Nathani, 60, is the founder and Managing Partner of Economic Law Practices. He has been on the board since 14 October 2020. He has attended four out of five (80%) board meetings held in FY25. His association with the company is within the statutory limit. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-appointment of Mr. Kunal Bahl (DIN: 01761033) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from October 14, 2025 to October 13, 2030 (both days inclusive).	FOR	FOR	Kunal Bahl, 41, is a technology entrepreneur and investor. He is the co-founder and CEO of Snapdeal, an e-commerce platform and founder of Titan Capital, though he has invested in more than 250 startups over 12 years. He has attended four out of five (80%) board meetings held in FY25. Kunal Bahl, accomplished in his own right, would bring strong IT and e-commerce skills which would be beneficial for the company. We note that the resolution is for re-appointment and his association with the company is within the statutory limit. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from November 19, 2025 to November 18, 2030 (both days inclusive).	FOR	FOR	Anjali Bansal, 54, is the Founding Partner of Avaana Capital. She has been on the board since 19 November 2020. She has attended all five (100%) board meetings held in FY25. Her reappointment as Independent Director is in line with regulations.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Appointment of N. L. Bhatia and Associates, Practicing Company Secretaries (Firm registration number: P1996MH055800 and Peer Review Certificate No: 6392/2025) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold the office from conclusion of 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint N. L. Bhatia & Associates as secretarial auditors for five years from FY26. on payment of such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. We support the resolution.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Issue of Non-Convertible Debentures on Private Placement Basis.	FOR	FOR	Piramal s debt programs are rated ICRA AA/Stable /ICRA A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. Further, the company s capital structure is reined in by RBI s capital adequacy requirements. The issuance will be within the overall borrowing limit. The board must disclose the quantum of NCDs is proposes to raise during the year.	N/A	No
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	To convert the whole or part of the outstanding amount(s) of loan(s) in to equity or other capital of the Company in Event of Default by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price.	FOR	FOR	This is an enabling resolution, which gives additional rights to the lenders, in case the company defaults under the terms of the respective lenders financing documents. Such a provision is often needed to raise debt. We support the resolution.	N/A	No
Q1	30-Jun-25	Siemens Limited	PB	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, for total amount of all the proposed transactions Rs. 75,000 million for FY 2025-26.	FOR	FOR	Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 69.0% stake along with its subsidiaries. The transactions with Siemens AG aggregated Rs. 47.5 bn and Rs. 23.5 bn for FYE September 2024 and H1FYE September 2025 respectively. The company now seeks shareholder approval for transactions aggregating Rs. 75.0 bn for FYE September 2026. The proposed transactions represent ~34.0% of SL s FYE September 2024 consolidated turnover, which is high. The nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. We support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm s length basis.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs. 5.5/- per equity share i.e. at the rate of 55.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	FOR	FOR	The cash outflow on account of the interim dividend is Rs. 2.72 bn and the company also proposes to pay a final dividend of Rs. 7.0 per share (See resolution #3). Thus, the total dividend aggregates to Rs. 12.5 per share in FY25. The payout ratio considering the interim and final dividend is 24.6% of PAT in FY25 as compared to RS. 28.2% in FY24. We support the resolution.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs. 7.0/- per equity share i.e. at the rate of 70.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend (including interim dividend) amounts to Rs. 12.5 per equity share. The aggregate cash outflow will be 6.2 bn. The payout ratio is 24.6% of the standalone PAT in FY25 as compared to 28.2% in FY24. We support the resolution.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Rakesh Jha, 53, is Executive Director of ICICI Bank Ltd and responsible for the retail, small enterprises and corporate banking businesses of the Bank. He has been on board since 28 May 2022. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	To approve audit remuneration of Rs. 16.0 million each i.e. total audit remuneration of Rs. 32.0 million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/ S200018) and Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY2026 including fees for audit of financial statements of International Financial Services Centres Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	FOR	FOR	The proposed remuneration for the joint auditors for FY26 is Rs. 16.0 mn each i.e., a total remuneration of Rs. 32.0 mn plus applicable taxes and reimbursement of out-ofpocket expenses. For FY25, the remuneration for joint statutory auditors was Rs. 31.0 mn plus out of pocket expenses that is Rs. 15.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 32.0 mn is reasonable and commensurate with the size and operations of the company. We support the resolution.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Appoint of M/s. Parikh and Associates, practicing company secretaries (Firm Registration Number P1988MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25th) Annual General Meeting (AGM) till the conclusion of Thirtieth (30th) AGM of the Company, to conduct secretarial audit of the Company from FY2026 to FY2030, at a remuneration of Rs. 4,00,000/- plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY2026.	FOR	FOR	The Board had appointed Parikh & Associates, Practising Company Secretaries, as Secretarial Auditor of the company at a remuneration of Rs. 400,000 plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY25. Now the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. We note Parikh & Associates have been secretarial auditors of other ICICI Group companies in the past. The company shall pay them a remuneration of Rs. 400,000 for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company and their appointment meets all statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2025.	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 107.6 mn for FY25, including variable pay and fair value of the stock options granted to him. We estimate his FY26 remuneration to be Rs. 157.5 mn with ~65% of his pay comprising of variable pay, a large part (~47%) of which is in the form of market-price linked ESOPs. His remuneration is comparable with peers and in line with his responsibilities and the size and complexity of the business. His proposed remuneration is subject to IRDAI approval. We support the resolution.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), for Current bank account balances, notwithstanding the fact that the maximum balance at any point of time of such transactions to be entered into individually or taken together with previous transactions, during FY2027, may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower.	FOR	FOR	ICICI Bank is the holding company and promoter of the company with 51.55% equity as on 31 March 2025. ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances maintained with the Bank and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crores with each related party.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd.: Promoter, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.: both promoter group companies, or may purchase securities, issued by related or unrelated parties, from these entities. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. The Company may purchase securities, to manage its balance sheet, for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval. We support the resolution.	N/A	No
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for sale of securities to Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crore with each related party.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd.: Promoter, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.: Promoter group companies), at prevailing market rates/fair values, as may be applicable. The Company may sell securities, to manage its balance sheet, for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval. We support the resolution.	N/A	No
Q1	30-Jun-25	Dalmia Bharat Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the financials of its subsidiaries on the website. (Link)	N/A	No
Q1	30-Jun-25	Dalmia Bharat Ltd	AGM	Management	To confirm the payment of interim dividend of Rs. 4.00 per equity share, already paid, and to declare final dividend of Rs. 5.00 (250%) per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 90.0% of after-tax profits.	N/A	No
Q1	30-Jun-25	Dalmia Bharat Ltd	AGM	Management	To consider and appoint a Director in place of Mr. Yadu Hari Dalmia (DIN: 00009800), aged about 78 years, who retires by rotation, and being eligible has offered himself for re-appointment, as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	FOR	Yadu Hari Dalmia, 78, Promoter and Former Managing Director, has been on the board since 2011. He attended four of five board meetings in FY25 and retires by rotation. Amendments in SEBI s LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. The company has clarified that he is not related with his remuneration in WOS anyhow. Moreover, there is no legal bar on Chairman being related to Executive Directors, His reappointment is in line with all statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Dalmia Bharat Ltd	AGM	Management	Appointment of M/s. Vikas Gera and Associates, Company Secretaries (CP No. 4500, Peer Review No. S2007DE094600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 17th AGM of the Company to be held in the Year 2030, to perform the secretarial audit from FY 2025-26 to FY 2029-30, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 225,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The company has clarified that there is no change in the office of Secretarial Auditors nor in the remuneration payable to them. M/s. Vikas Gera & Associates were the Secretarial Auditors of the Company for the Financial Year 2024-25 at the same remuneration as is proposed now. Hence their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Dalmia Bharat Ltd	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of Rs. 2/- each of the Company (Equity Shares), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as Securities), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 4,000 crore.	FOR	FOR	At a current market price of Rs. 2,141.9 - as on 11 June 2025, the company will have to issue ~18.7 mn equity shares, resulting in an equity dilution of ~9.06% on the expanded capital base (as on 31 March 2025). The company has provided a clarification where they have stated that the company is currently pursuing organic expansion project of 6 MnTPA cement capacity in Belgaum/Pune, as well as expressed its interest in the acquisition of Jaiprakash Associates Ltd under IBC. The company is planning their capital deployment with both upside and downside scenarios in mind, maintaining sufficient headroom to weather short-term fluctuations without compromising long-term objectives. Having an enabling resolution can be advantageous for the company The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution	N/A	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	To receive, consider, and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st December, 2024, including the Balance Sheet as of 31st December, 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year ended on that date, along with the Reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	To re-appoint Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	AGAINST	Mukesh Mehta, 44, Managing Director in the Private Equity Group of Blackstone Advisors India Private Limited, represents the promoters Blackstone on the board. He has over a decade of experience spanning Blackstone, The Carlyle Group - Vice President in their Private Equity division, Citigroup - in the Investment Banking Division and Assurance and Business Advisory Group at Price Waterhouse & Co. He attended five of the fifteen (33%) board meetings held in 2024. His attendance level is extremely low. The resolution is legally compliant. However, we expect directors to attend atleast 50% of the board meetings during the year. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	To re-appoint Mr. Prateek Roongta (DIN: 00622797), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	Prateek Roongta, 48, Managing Director in the Corporate Private Equity Group at Blackstone Advisors India Private Limited, represents promoters Blackstone on the board. Prior to Blackstone, he was a MD and Partner at Boston Consulting Group and also worked with True North Advisors private equity fund. He has attended thirteen of the fifteen (86.7%) board meetings in 2024. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	To appoint Tushar Shridharani and Associates LLP, Company Secretaries (Firm Registration Number: LLPIN - ACL-9350) as Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office as the Secretarial Auditor from the financial year 2025 to financial year 2029, on such remuneration as recommended by the Audit Committee and as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Tushar Shridharani & Associates LLP as secretarial auditors for five years from 1 January 2025 to 31 December 2029 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY25. For subsequent years, the Board of Directors will decide the remuneration based on the recommendation of Audit Committee. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	To ratify the IGI Employee Stock Option Plan - 2024.	FOR	AGAINST	The scheme allows the company to grant upto ~23.1 mn options. Prior to listing, ~21.0 mn options have already been granted by the NRC, none of which have been vested or exercised. The scheme allows for the NRC to determine the exercise price and define performance conditions to be achieved for vesting of options granted. Given the lack of clarity with respect to material element of the scheme, we are unable to determine if the scheme contours align the interests of employees and investors. Therefore, we do not support the resolution. Hence, we are voting against.	G	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	Ratification of the extension of the benefits of IGI Employee Stock Option Plan - 2024 to the employees of holding and subsidiary companies of the Company.	FOR	AGAINST	The company seeks to extend the benefit of IGI ESOP Plan 2024 to employees of subsidiary companies and holding company. Our view is linked to resolution #5. We do not support the resolution. Hence, we are voting against.	G	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	To pay to its Directors including Independent Directors (other than the Managing Director and/ or Whole-time Director of the Company), for a period of five years commencing from 1st January, 2025 to 31st December, 2029, such sum by way of commission (subject to maximum of Rs. 50,00,000 per annum to each Non-Executive Director), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board and/or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act.	FOR	FOR	The proposed commission is capped at Rs. 5.0 million per director, aligns more closely with the FY24 median commission payout of NIFTY50 companies. However, the company has limited track record in paying commission, and we expect the board to exercise prudence, benchmarking compensation against peers before finalizing payouts. The commission will be in addition to sitting fees for board and committee meetings. Furthermore, we note that board independence stands at only 33%, with the chairperson being one of the independent directors. It is crucial that commission levels remain at a point that preserves board objectivity. We support the resolution.	N/A	No
Q1	30-Jun-25	International Gemmological Institute (India) Ltd	AGM	Management	Appointment of Mr. Anoop Mehta (DIN: 00107044) as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from 6th June, 2025 to 5th June, 2030 (both days inclusive).	FOR	FOR	Anoop Mehta, 68, is Chairperson and Managing Director of Mohit Diamonds Private Limited (Mohit Group) and a partner of Mohanlal Raichand & Sons. He has over three decades of experience in the Indian diamond industry. He was actively involved in the strategic planning and development of the Bharat Diamond Bourse project. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q1	30-Jun-25	Bank of Maharashtra	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet, Profit and Loss Account of the Bank for the year ended 31st March, 2025, the report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to the standalone and consolidated financial statements of the Bank for FY 2024-25. We therefore draw no concerns with regards to the same. However, the auditor s report has raised emphasis of matter regarding the absence of a sufficient number of Independent Directors on the Board. This resulted in the Audit Committee of the Board (ACB) lacking the required quorum at the time of approving the financial statements, leading to the financial statements being placed directly before the Board for approval. For PSU Banks, the appointment of Directors on the Board of the Bank is done by Government of India. As per management, the request for appointment of Directors on the Board of the Bank to fill the vacant positions has been taken up with DFS, MoF, GoI by the Bank. However, in terms of special provision in Para 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, in the absence of sufficient number of Independent Directors on the Board, Bank has placed the financial results directly to the Board for want of quorum in ACB. Financial results are approved by the Board instead of ACB. Given Bank of Maharashtra is a PSU Bank, the authority to appoint Directors on the board resides with GOI. Since the resolution is legally compliant we support the resolution.	N/A	No
Q1	30-Jun-25	Bank of Maharashtra	AGM	Management	To declare dividend on Equity Shares of the Bank for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.5 bn (Rs. 1.5 per share). The dividend payout ratio is 20.9% of PAT. We support the resolution.	N/A	No
Q1	30-Jun-25	Bank of Maharashtra	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document /prospectus or such other document, in India or abroad, such number of equity shares of the face value of Rs.10/- each, aggregating to not more than Rs.7,500/- crore.	FOR	FOR	Assuming the equity shares are issued at the current market price of Rs. 56.86 per share, the bank will issue 1,319.0 mn shares to raise the entire amount of Rs. 75.0 bn. The proposed issuance will lead to a dilution of ~ 14.6% on the expanded capital base, which is reasonable. This will lead to GOI s stake in the bank to decrease from 79.6% to 67.9%. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank s future needs. Hence, we support the resolution.	N/A	No
Q1	30-Jun-25	Bank of Maharashtra	AGM	Management	To approve appointment of M/s Joshi and Joshi, Practicing Company Secretary (Unique Code No. P2009MH020200) as the Secretarial Auditor of the Bank for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report, at a professional fee of Rs.1,50,000/ - per financial year, approved by the Board of Directors of the Bank.	FOR	FOR	The company proposes to appoint M/s Joshi & Joshi as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs.150,000 per financial year. The proposed remuneration payable to M/s Joshi & Joshi is commensurate with the size of the company. The company has clarified that there is no material change in the proposed auditor fee. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q1	30-Jun-25	Bank of Maharashtra	AGM	Management	To elect Shri. Prasenjeet Shrikrishna Fadnavis as Shareholders of the Bank.	FOR	FOR	Shri. Prasenjeet Shrikrishna Fadnavis, 52 years, having knowledge and experience in Information Technology, Cyber Law, Legal. His educational qualifications include Bachelor s in computer science, L.L.B, Diploma in Cyber Law. As per the current business scenario, cyber law and fintech are one of the important aspects for the bank. Hence, we support to elect him as director.	N/A	No
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	To declare Dividend on Ordinary Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The dividend outflow for FY25 is Rs. 1.4 bn and the payout ratio is 48.4% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Noel N. Tata (DIN 00024713), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Noel N. Tata, 68, is the Chairperson of Tata Trusts and of various Tata group companies, including Tata Investment Corporation Limited. His last executive assignment was as Managing Director of Tata International Limited (the group s trading and distribution arm) from August 2010 to November 2021. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	Appointment of M/s. CNK and Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W /W-100036) as the Joint Statutory Auditors of the Company, to hold office with effect from conclusion of the 88th Annual General Meeting of the Company till conclusion of 91st Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Joint Statutory Auditors from time-to-time.	FOR	FOR	As per asset size thresholds under RBI guidelines, the statutory audit of Tata Investment Corporation Limited must be conducted under a joint audit framework with a minimum of two audit firms. Gokhale & Sathe were appointed as joint statutory auditors until the conclusion of the 2025 AGM, while Chokshi & Chokshi LLP were appointed until the conclusion of the 2027 AGM. CNK & Associates LLP will replace Gokhale & Sathe as joint statutory auditors, who have completed their term of three years as per regulations. The company proposes to pay an audit fee of Rs. 1.4 mn for FY26. The aggregate remuneration paid to the joint auditors was Rs. 3.4 mn in FY25 (standalone basis). The proposed fee is in line with payments to the current auditors. We support the resolution.	N/A	No
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from October 15, 2025 to October 14, 2030 (both days inclusive).	FOR	FOR	Rajiv Dube, 63, has been on the board of Tata Investment Corporation Limited since October 2020. He has 40 years of experience across multiple sectors, primarily with the Tata group and the Aditya Birla group. He attended all six board meetings held in FY25. He has been on the board of Tata Chemicals Ltd. since September 2020, and thus his overall association with the Tata group will exceed ten years during the proposed term. His total association with the Group would exceed 10 years however not with the company. His reappointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No
Q2	01-Jul-25	Tata Investment Corporation Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for a five-year term starting FY26, at a remuneration of Rs. 0.2 mn for FY26, excluding taxes and out-of-pocket expenses. Parikh & Associates have been associated with Tata Investment Corporation Limited as secretarial auditors since at least FY15 and have also served as scrutinizers for the company s shareholder meetings. The proposed remuneration is reasonable, for the size of the company. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to the standalone financial statements of the Company. The Company has disclosed the Key Financial Ratios and has explained significant changes thereon. Even though the statutory auditors have mentioned about the statutory dues in arrears, however since their report is unqualified and the financial statements are in accordance with generally accepted accounting policies and IND-AS, voting for.	N/A	No
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	To declare dividend of Rs. 10/- per share on the face value of Rs. 2/- per share as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.5 bn and the dividend payout ratio is 27.5% of standalone after-tax profits. We support the resolution. Since the report by statutory auditors is unqualified and the financial statements are in accordance with generally accepted accounting policies and IND-AS, voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh S. Goyal (DIN 07977008) who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	AGAINST	The Company is seeking shareholders approval for reappointment of Mr. Rakesh S. Goyal as a Director, liable to retire by rotation. We raise concern that there are criminal charges filed against Rakesh Goyal by his former employer, National Peroxide Limited; the matter is currently sub-judice, but its outcome may have material implications for his employment and role at Alkyl Amines Chemicals Limited. We believe the criminal case needs to be resolved before Rakesh Goyal can be reappointed to the company s board. We do not support the resolution.	G	No
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Appointment of M/s. P. Mehta and Associates, Proprietor - Mr. Prashant S. Mehta, Practising Company Secretaries (Firm Registration No. S2018MH634500), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, including remuneration, as may be determined by the Board of Directors (which shall include any committee thereof or person(s) authorised by the Board).	FOR	FOR	Prashant Mehta has been the scrutinizer and secretarial auditor for Alkyl Amines Chemicals Limited since FY17 and FY18 respectively. The company proposes to appoint Prashant Mehta s proprietorship firm - P. Mehta & Associates as secretarial auditor for five years from 1 April 2025. The company proposes paying them remuneration of Rs. 42,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration is reasonable for the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- (exclusive of GST) plus out-of-pocket expenses payable to M/s. Manish Shukla and Associates, Cost Accountants, (Firm Registration No. 101891) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	N/A	No
Q2	01-Jul-25	Polycab India Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31 March 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Jul-25	Polycab India Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31 March 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Jul-25	Polycab India Ltd	AGM	Management	To declare a Dividend of Rs. 35/- per equity share of face value of Rs. 10/- each for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.3 bn, and the payout ratio is 26.3% of standalone PAT. The annual report states that the company intends to gradually increase the payout to 30% or more over the next five years. We support the resolution.	N/A	No
Q2	01-Jul-25	Polycab India Ltd	AGM	Management	To appoint a director in place of Mr. Gandharv Tongia (DIN: 09038711), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gandharv Tongia, 42, is the Chief Financial Officer (CFO) and Executive Director of Polycab India Limited (Polycab). He joined Polycab in 2018 and oversees several functions including finance, strategy, legal and secretarial, treasury, investor relations, digital, and information technology. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Jul-25	Polycab India Ltd	AGM	Management	Ratification of remuneration of Rs. 1.20 million plus applicable taxes and out of pocket expenses payable to R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Jul-25	Polycab India Ltd	AGM	Management	Appointment of BNP and Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at a remuneration of Rs. 0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for a fiveyear term starting FY26, at a remuneration of Rs. 0.38 mn for FY26, excluding out-ofpocket expenses. BNP & Associates have been associated with Polycab India Limited as secretarial auditors since FY24 and have also served as scrutinizers for the company s shareholder meetings. The proposed remuneration is reasonable for the size of the company. The company may also pay fees for certifications and other permissible services, based on the remuneration determined by the audit committee. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	To declare dividend of Rs. 3.60 per Ordinary (equity) Share of face value Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The company has declared a final dividend of Rs. 3.6 per fully paid equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.9 bn in FY24), and the dividend payout ratio is 32.2%. We support the resolution.	N/A	No
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He was first appointed as a Non-Executive Director on the board of Tata Steel on 28 March 2022. He attended all the board meetings held during FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Appointment of M/s Parikh and Associates, Practicing Company Secretaries (having firm registration number P1988MH009800), as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 123rd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	Parikh & Associates have worked as secretarial auditors of the company for more than ten years, being appointed in 2014. The board proposes to appoint them as secretarial auditors of the company for five years from FY26 to FY30. The remuneration to be paid to Parikh & Associates for FY26 is Rs. 700,000 excluding taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Ratification of Remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY26, to conduct a cost audit of the company. The scope of cost audit for Tata Steel includes its four major steel plant sites (along with downstream entities) and various divisions. Following the amalgamation of subsidiaries The Indian Steel & Wire Products Limited, Angul Energy Limited, and Bhubaneshwar Power Private Limited into Tata Steel in FY25, the cost audit scope for FY26 has marginally expanded. The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	02-Jul-25	Oberoi Realty Ltd	AGM	Management	To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	02-Jul-25	Oberoi Realty Ltd	AGM	Management	To confirm 1st interim dividend @ Rs. 2 per equity share (20%), 2nd interim dividend @ Rs. 2 per equity share (20%), 3rd interim dividend @ Rs. 2 per equity share (20%), and 4th interim dividend @ Rs. 2 per equity share (20%), as the final dividend for the financial year 2024-25.	FOR	FOR	The aggregate dividend in FY25 is Rs. 8.0 per share. The total dividend outflow for FY25 is Rs. 2.9 bn (Rs. 2.9 bn in FY24) and the payout ratio is 16.5% of standalone PAT. We support the resolution.	N/A	No
Q2	02-Jul-25	Oberoi Realty Ltd	AGM	Management	To appoint a director in place of Mr. Saumil Daru (DIN: 03533268), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Saumil Daru, 54, is the Chief Financial Officer of Oberoi Realty Limited. He is a Chartered Accountant and has over 30 years of work experience. He has been associated with the company since October 2002. He has been on the board as Whole-time Director (Director-Finance) of the company since 10 May 2014. He has attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Jul-25	Oberoi Realty Ltd	AGM	Management	Ratification of remuneration of Rs. 8,00,000 Rupees plus taxes as applicable and reimbursement of out of pocket expenses, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	02-Jul-25	Oberoi Realty Ltd	AGM	Management	Appointment of M/s. Rathi and Associates, Practicing Company Secretaries (Firm Registration Number P1988MH011900) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five years from FY26 to FY30 on total remuneration of Rs. 500,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the board in consultation with the secretarial auditors. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as of March 31, 2025, Standalone and Consolidated Profit and Loss account and Cash Flow Statement for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to the standalone financial statements of the Company. The Company has disclosed the Key Financial Ratios and has explained significant changes thereon. Indian Overseas Bank is a PSU and has four joint auditors. Appointment and Composition of Members of Audit Committees is directly handled within the regulations of Comptroller and Auditor General of India. We support the resolution.	N/A	No
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	Appointment of Ms. Neelam Agrawal as Non-Executive Director (Government Nominee Director) of the Bank.	FOR	FOR	Ms. Neelam Agrawal is an IRS Officer of 2008 batch and currently serving as Director of Department of Financial Services, Ministry of Finance, GoI. She has more than a decade s experience of handling various assignments in the Income Tax Department. According to SEBI LODR regulations, Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri Deepak Sharma as the Part-Time Non-Official Director of the Bank.	FOR	FOR	Deepak Sharma, 48, has experience in the real estate industry, finance, legal and compliance, leadership skills, project management and operations. He worked in various capacities in different private sector companies. Mr. Deepak Sharma, has completed their term of 3 years with the Bank. As per Banking Regulation Act, 1949, a director can hold office for a period of 8 years. There is no mention of serving a cooling off period. The Bank is regulated per the As per Reserve Bank of India and the Banking Regulation Act, 1949 which it is legally compliant by. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. Based on the above rationale, we support the resolution.	N/A	No
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri B. Chandra Reddy as the Part-Time Non-Official Director of the Bank.	FOR	FOR	B. Chandra Reddy, 67, is a practicing Chartered Accountant and has experience in auditing. The bank proposes to appoint him for another one year from 11 April 2025 or until further orders of the Govt. of India, whichever is earlier. B. Chandra Reddy has completed their term of 3 years with the Bank. As per Banking Regulation Act, 1949, a director can hold office for a period of 8 years. There is no mention of serving a cooling off period. The Bank is regulated per the As per Reserve Bank of India and the Banking Regulation Act, 1949 which it is legally compliant by. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. Based on the above rationale, we support the resolution.	N/A	No
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri Suresh Kumar Rungta as the Part-Time Non-Official Director of the Bank.	FOR	FOR	Suresh Kumar Rungta, 68, has been actively involved in various social initiatives across the State of Bihar in the capacity of Treasurer and has served as a member of the Advisory Committee of Bihar VAT since 2005. Suresh Kumar Rungta has completed their term of 3 years with the Bank. As per Banking Regulation Act, 1949, a director can hold office for a period of 8 years. There is no mention of serving a cooling off period. The Bank is regulated per the As per Reserve Bank of India and the Banking Regulation Act, 1949 which it is legally compliant by. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. We support the resolution.	N/A	No
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	Appointment of M/s Srinidhi Sridharan and Associates, Company Secretaries (UIN: S2017TN472300) as Secretarial Auditor of the Bank for Audit period of Five years commencing from FY 2025-26 till FY 2029-30 at a fee of Rs. 1,40,000 /- per annum (plus applicable taxes).	FOR	FOR	Srinidhi Sridharan & Associates were initially appointed as secretarial auditors of the bank for FY24. Now, the bank proposes to appoint Srinidhi Sridharan & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 140,000 per annum plus applicable taxes. The proposed remunerational payable to Srinidhi Sridharan & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements	N/A	No
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	To raise equity share capital up to Rs. 4,000 crores (including share premium, if any), in one or more tranches, by way of Follow-on Public Offer/ Rights Issue/ Qualified Institutional Placements / Issue of Shares to Employees under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 / Issue of shares on preferential basis to LIC and other insurance companies / Mutual Funds / QIBs or any other mode or combination thereof during the financial year 2025- 2026.	FOR	FOR	Assuming the equity shares are issued at the current market price of Rs. 39.6 per share, the bank will issue 1,010.1 mn shares to raise the amount of Rs. 40.0 bn. The proposed issuance is almost similar sized to the bank s current free float market capitalization and will lead to a dilution of 4.98% on the extended capital base. The expected dilution is marginal and will lead to GOI s stake in the bank to decrease from 94.6% to 89.9%. The bank is adequately capitalized. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank s future needs.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	02-Jul-25	Indian Overseas Bank	AGM	Management	To create, grant, offer, issue and allot such number of equity shares of the face value of Rs. 10 each within the aggregate issue size of Rs. 4,000 crores (including share premium, if any) as per the capital raising plan approved by the Board of the Bank for FY 2025-2026, in one or more tranches, to such permanent employees, whether working in India or outside India under Employees Share Purchase Scheme hereinafter referred to as IOB-ESPS 2025-26.	FOR	FOR	The remuneration levels in public sector undertakings are usually low. Further, a stock purchase scheme will help align the interests of employees with overall company performance. It will also help the bank to raise capital to shore up the bank s capital adequacy in line with regulatory requirements. IOB has not disclosed the price at which the ESPS will be issued and can go as low as the face value of Rs 10.0 per share. While IOB has taken shareholder approval for ESPS each year since FY16 (except for FY20, FY23 and FY24), the bank made an ESPS issue only once in February 2019. We expect the scheme will be offered in a structured manner and not to a handful of senior management. Hence, we support the resolution.	N/A	No
Q2	03-Jul-25	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	03-Jul-25	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	03-Jul-25	Trent Limited	AGM	Management	To declare a dividend of Rs 5/- per Equity Share of face value of Rs 1/- each for the Financial Year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.8 bn and the payout ratio is 11.2% of standalone profit after tax. We believe that with cash and cash equivalents of ~Rs. 8.4 bn, the payout ratio is low. We support the resolution.	N/A	No
Q2	03-Jul-25	Trent Limited	AGM	Management	To appoint a Director in place of Mr. Harish Bhat (DIN: 00478198), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Harish Bhat, 62, served as the Brand Custodian of Tata Sons from 2016 till 2023. He also served as a member of the Tata group s Executive Council, as Chairperson of Tata Coffee Limited (now merged), and as Managing Director and CEO of Tata Consumer Products Ltd. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	03-Jul-25	Trent Limited	AGM	Management	Re-appointment of Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company, for a second term commencing from 7th August 2025 upto 6th August 2030, not liable to retire by rotation.	FOR	FOR	Jayesh Merchant, 67, retired from Asian Paints Limited in 2019, where he last served as Chief Financial Officer, Company Secretary, and President (Industrial Joint Ventures). He was associated with Asian Paints Limited for over 17 years and has previously worked with UTV Software Communications, ION Exchange India Limited, and Castrol India Limited. He has been on the board of Trent Limited since August 2020 and attended all seven board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Jul-25	Trent Limited	AGM	Management	Appointment of M/s. Parikh and Associates, a firm of Practicing Company Secretaries, (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company for a term of five years commencing from 1st April 2025 upto 31st March 2030 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025. The secretarial auditors are proposed to be paid a remuneration of Rs. 225,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board and the audit committee will determine the revision for the residual tenure. We understand that Parikh & Associates have been the secretarial auditors of Trent Limited since at least FY15 and have also acted as scrutinizers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	03-Jul-25	Trent Limited	AGM	Management	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding Rs 2,000 Crore during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.	FOR	FOR	THPL, a 50:50 joint venture with Tesco Plc, operates hypermarket and supermarket stores under the Star banner. In most Star stores, the company also runs a Zudio (value retail portfolio) section, wherein Zudio merchandise is sold through THPL stores and RBA (Retail Business Associate) fees are paid to THPL towards these sales. Other transactions include reimbursement of store-related capex, rent recoveries, related operating expenses, etc. The company has clarified that as a part of this arrangement, certain transactions related to purchase and sale of assets (such as furniture, fixtures, fit outs, store infrastructure, other operational assets, etc) take place between the companies. Further, cost incurred towards the IT infrastructure and IT systems gets recovered from THPL. These transactions related to asset purchase and sale are very operational in nature and not material; hence, considered in the ordinary course of business. Thus, we support the resolution.	N/A	No
Q2	03-Jul-25	Dixon Technologies (India) Limited	PB	Management	Appointment of Mr. Manoj Maheshwari (DIN No. 02581704) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, with effect from 3rd May, 2025.	FOR	FOR	Manoj Maheshwari, 59, has about three decades of experience in various aspects of finance and corporate functions. He was on the board of Dixon Technologies as an Independent Director from 3 May 2017 to 2 May 2025. He has attended all five board meetings held in FY25 (100%). The company now proposes to redesignate him as Non-Executive Non-Independent Director from 3 May 2025. He will be liable to retire by rotation. Regulation 25(11) of the SEBI LODR mandates a cooling-off period of 1 year to be served only in the case when an Independent Director is appointed as an Executive / Wholetime Director. As Mr Manoj is being appointed as a Non-Executive and Non-Independent Director of the Company, the resolution is legally compliant. Therefore, his appointment as Non-Executive Non-Independent Director is in line with the statutory requirement. We support the resolution	N/A	No
Q2	03-Jul-25	Tracxn Technologies Limited	PB	Management	Approval for buyback by the Company of up to 11,42,857 fully paid-up equity shares of Rs. 1/- each of the Company (Equity Shares) representing 1.07% of the total number of Equity Shares of the Company at a price of Rs. 70/- per Equity Share (Buyback Price) payable in cash for an aggregate amount of up to Rs. INR 7,99,99,990/- (Buyback Size), which is 23.70% of total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the financial year ended on March 31, 2025.	FOR	FOR	The buyback of up to 1,142,857 equity shares will result in a maximum reduction of 1.07% in the paid-up equity share capital. The buyback price of Rs. 70.0 is at a ~21% premium to the current market price of Rs. 57.79 (closing price on 9 June 2025). This will result in Rs. 79.99 mn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31 March 2025 financials. The promoters do not intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders. The company has also responded that the buyback provides an efficient mechanism to return capital to shareholders. It offers liquidity to participating shareholders, while also resulting in an increase in ownership percentage for continuing shareholders. Hence, we support the resolution.	N/A	No
Q2	03-Jul-25	SRF Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Auditors' and Board of Directors' thereon.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to the standalone financial statements of the Company. The Company has disclosed the Key Financial Ratios and has explained significant changes thereon. We support the resolution.	N/A	Yes
Q2	03-Jul-25	SRF Limited	AGM	Management	To appoint a Director in place of Mr. Ashish Bharat Ram (DIN 00671567), who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	Ashish Bharat Ram, 56, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. The resolution is in line with regulation. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	03-Jul-25	SRF Limited	AGM	Management	Re-appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman and Managing Director of the Company for further term commencing from May 23, 2025 till March 31, 2030 (both inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	Ashish Bharat Ram, 56, is part of the promoter family and serves as the Chairperson and Managing Director of SRF Limited. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. The company has provided a clarification where we note that the commission paid to Mr. Ashish Bharat Ram had remained unchanged over the past three years, and his total remuneration has declined by approximately 5% over the period as compared to FY23. Moreover, as per SEBI (LODR) Regulations, the total remuneration payable to Mr. Ashish Bharat Ram is capped at 2.5% of the Net profit. Under the guidance of Mr. Ashish Bharat Ram, as a Chairman & Managing Director of the company, the company has duly achieved the ESG targets the company had announced. We believe that the skills and expertise of the director carry great market value and is beneficial for the company. We support the resolution.	N/A	Yes
Q2	03-Jul-25	SRF Limited	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five consecutive financial years from 1 April 2025 till 31 March 2030. The company proposes paying them remuneration of Rs. 250,000 plus applicable taxes and other out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution	N/A	Yes
Q2	03-Jul-25	SRF Limited	AGM	Management	Ratification of remuneration of Rs. 3.25 lakhs and Rs. 5.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses payable to H Tara and Co. (Membership No. 17321) and Sanjay Gupta and Associates (Membership No. 18672) as Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	N/A	Yes
Q2	03-Jul-25	SRF Limited	AGM	Management	To issue, offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto Rs. 1500 crores on private placement basis.	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF s debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 32.5 bn as on 31 March 25.	N/A	Yes
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To consider and adopt: (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To appoint Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.	FOR	FOR	P.M.S. Prasad, 73, represents the ultimate promoters interest on the board. He is Executive Director at Reliance Industries Limited. He has been on board since 14 January 2017. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To appoint Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.	FOR	FOR	Ms. Jyoti Deshpande, 54, represents the ultimate promoters interests on the board. She is President Media & Entertainment, Reliance Industries Limited. She has experience in media and entertainment across advertising, media consulting, television and film. She has been on board since 21 March 2018. She has attended all six board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To consider and approve continuation of Mr. P.M.S. Prasad (DIN: 00012144), as a Non-Executive Director of the Company, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.	FOR	FOR	P.M.S. Prasad will attain 75 years of age in February 2027. Amendments in SEBI s LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. His continuation is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/-, excluding out of pocket expenses and applicable taxes, if any, thereon, to be paid to M/s Pramod Chauhan and Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditor, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company s operations.	N/A	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To re-appoint Ms. Renuka Ramnath (DIN: 00147182) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years commencing from July 4, 2025 to July 3, 2028.	FOR	FOR	Ms. Renuka Ramnath, 63, is the founder, Managing Director and CEO of Multiples Alternate Asset Management Private Limited: a private equity firm. She has been on the board since 4 July 2024. She has attended four out of five (80%) board meetings held in FY25. We note that she served on the board of Network18 Media & Investments Limited as Independent Director from 1 April 2019 till she resigned on 15 October 2019. She served as Independent Director of TV18Broadcast Limited, a subsidiary, from July 2019 till its merger into Network18. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500), as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such annual remuneration as may be determined by the Board of Directors.	FOR	AGAINST	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26, on payment of such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. The company has not disclosed the proposed remuneration for Chandrasekaran Associates, which is a regulatory requirement. So the resolution is non-compliant under law. Hence, we are voting against.	G	No
Q2	03-Jul-25	Network18 Media & Investments Limited	AGM	Management	To approve material related party transactions of the Company with JioStar India Private Limited (JIPL), the Company estimates that the monetary value for transactions at 3(i) above and allied transactions (a) for FY2025-26 to be up to Rs. 550 crore, and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to Rs. 650 crore and for transactions at 3(ii) above and allied transactions (a) for FY2025-26 to be up to Rs. 400 crore, and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to Rs. 450 crore.	FOR	AGAINST	JIPL offers its own channels and the channels of Network18 as combined bouquet as well as on an a-la-carte basis to Distributor Platform Operators (DPOs). Assigning distribution rights to JIPL allows bundling of Network18 channels with JIPL channels, helping Network18 gain a wide audience reach. JIPL manages the entire end-to-end distribution related services including execution of agreements with DPOs, billing, invoicing, revenue collection, regulatory compliance and other such activities. The proposed transactions include: (i) receipt of subscription charges and advertising revenue from JIPL (Rs. 5.5 bn for FY26 and Rs. 6.5 bn p.a. thereafter); and (ii) payment of fees attributable to Network18 s channels, which is paid by JIPL to the DPOs, and incurs cost for running advertising campaigns on JIPL s channels / platforms (Rs. 4.0 bn in FY26 and Rs. 4.5 bn p.a. thereafter). The proposed transactions are in the ordinary course of business and at arm s length price. The Company is seeking shareholders omnibus approval for 4 years which is not compliant under law. Hence we are voting against.	G	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 7.2 bn, and the dividend payout ratio is at 23.0% of standalone profits after tax.	N/A	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Saurabh Agrawal, 55, is the Group CFO and Executive Director of Tata Sons Private Limited, the holding company. He has been on the board since 17 November 2017. He attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from April 15, 2025 up to April 14, 2030.	FOR	FOR	Pramod Agarwal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. He previously served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Practicing Company Secretaries, (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	Makarand M. Joshi & Co. (MMJC) have been the secretarial auditors for The Tata Power Company Limited since FY20. The company proposes to appoint MMJC as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable to MMJC is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	Ratification of Remuneration of Rs. 6,50,000 plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Sanjay Gupta and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	To borrow from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) upto Rs. 35,000 crore if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than Rs. 35,000 crore.	FOR	FOR	As on 31 March 2025, the company s fund-based borrowings stood at Rs. 169.7 bn on a standalone basis and Rs. 581.5 bn on a consolidated basis. It also has rated non-fund-based borrowings of Rs. 82.4 bn. It has an outstanding credit rating of CRISIL AA+/Stable/CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Jul-25	Tata Power Company Ltd	AGM	Management	To create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/ banks/ insurance companies/other investing agencies/trustees for holders of debentures/ bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/ banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/ Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of Rs. 43,750 crore.	FOR	FOR	At the 2014 AGM, shareholders approved creation of charges under Section 180(1)(a) of upto Rs. 337.5 bn. Since the security to be provided is usually required at 1.25 times the amount borrowed, the company now seeks shareholder approval for creation of charge on its assets upto Rs. 437.5 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	No
Q2	04-Jul-25	Piramal Enterprises Limited	TCM (Equity S	Management	Scheme of Arrangement amongst the Company, Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) (PFL or Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Act read with Section 52, Section 66 and other applicable provisions of the Act.	FOR	FOR	As per FY24 financials, PFL did not meet the Principal Business Criteria (PBC) to operate as a Housing Finance Company (HFC). Consequently, PFL made an application to the RBI for conversion of its HFC license to an NBFC-ICC license. RBI issued a certificate of registration dated 4 April 2025 to PFL to operate as an NBFC-ICC resulting in two distinct NBFC-ICC in the group (PEL and PFL). RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC. Further, PFL has been identified as an upper layer NBFC and must be listed before September 2025. Hence, the proposed merger. Shareholders of PEL will be issued 1 equity share (face value Rs. 2 each) in PFL for every 1 equity share (face value Rs. 2 each) held in PEL. Shares of PFL will be subsequently listed on the stock exchange. PEL will be dissolved without winding up. There will not be any change in economic interest for the shareholders of PEL. The reverse merger will result in shareholding directly owning the operating business. We support the resolution.	N/A	No
Q2	04-Jul-25	Shyam Metalics and Energy Ltd	PB	Management	Appointment of Mr. Brij Bhushan Agarwal (Din: 01125056) as Vice-Chairman and Managing Director of the Company, as the Executive Chairman and Managing Director of the Company with effect from 10th May 2025 and his consequent re-designation as the Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Brij Bhushan Agarwal, 52, is part of the promoter group and is Vice Chairperson and Managing Director of the company. In July 2024 Postal ballot, he was reappointed as Managing Director for five years from 1 October 2024. Consequent to the cessation of Mahabir Prasad Agarwal (promoter Non-Executive Chairperson) from the board, the company proposes to redesignate Brij Bhushan Agarwal as Chairperson and Managing Director. The existing terms and conditions of his appointment, including remuneration terms for the remaining period of his current tenure, will remain unchanged. There is no legal bar on the Chairman of the Company from holding Executive position. The resolution is legally compliant. Hence voting for.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Jul-25	CRISIL Limited	PB	Management	Re-appointment of Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director of the Company, to hold office with effect from July 10, 2025 up to December 31, 2025, and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Shyamala Gopinath, 75, is the former Deputy Governor of the Reserve Bank of India (RBI) and a former member of the RBI s Board of Directors. She was also Chairperson of the Board of Corporate Bonds and Securitisation Advisory Committee of SEBI. She is an Independent Director and has served on the board since 10 July 2021. She has attended all six board meetings held in 2024 (100%). Ms. Gopinath is not seeking another five-year term as Independent Director on the board of CRISIL the extension of her term by about six months is to accommodate the delayed joining of a shortlisted candidate for the position of Independent Director. Had her term not been extended, CRISIL s board composition would have failed to meet the regulatory standard. Re-appointment of Ms. Shyamala Gopinath s as an Independent Director is legally compliant and hence we support the resolution.	N/A	No
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial Year ended March 31, 2025, the reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements.Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution	N/A	No
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	To declare dividend of Rs. 3/- per Equity Share for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 304.7 mn, and the dividend payout ratio is low at 12.8% of standalone profits after tax.	N/A	No
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	To appoint a Director in place of Dr. Dinesh Kumar Chirla (DIN: 01395841), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Dinesh Kumar Chirla, 55, is the promoter and has been on the board as Whole-time Director since December 2005. He serves as the Director of Intensive Care at the Rainbow Group. He attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Lavanya and Associates, Cost Accountants, appointed as the Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Lavanya & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution	N/A	No
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	To appoint Mr. K.V.S. Subramanyam, Company Secretary in practice (CP No. 4815), a peer reviewed Company Secretary as the Secretarial Auditor of the Company, for conducting the Secretarial Audit as mandated, for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to appoint K.V.S. Subramanyam as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 300,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable to K.V.S. Subramanyam is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	To increase in the commission payable to Non-executive Directors (including Independent Directors) from Rs. 10,00,000/- per annum each Director to a maximum of Rs. 18,00,000/- per annum each director with effect from the Financial year 2025-26, in a manner that the aggregate remuneration payable to all the Non-executive Directors (including Independent Directors) shall not exceed 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act.	FOR	FOR	The commission paid to Non-Executive Directors (including Independent Directors) between FY21 and FY25 ranged from 0.1% to 0.3% of standalone profits before tax. The company now seeks shareholder approval to increase the maximum commission payable to each Non-Executive Director (including Independent Directors) from Rs. 1.0 mn to Rs. 1.8 mn per annum from FY26. The aggregate remuneration of all Non-Executive Directors shall not exceed 1.0% of net profits. The proposed commission is reasonable and in line with market practices. The company has clarified that shareholder s approval will be taken as and when the commission is revised. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Jul-25	Rainbow Childrens Medicare Ltd	AGM	Management	To (i) give any loan to any person or other body corporate, (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person, and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time, a sum of Rs. 1,400 Crores or the limit of 60% of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the aggregate of the free reserves and securities premium account of the Company, as prescribed under Section 186 of the Act, whichever is more.	FOR	FOR	As on 31 March 2025, the company has outstanding loans and investments of Rs. 671.0 mn which constitutes 4.8% of the existing limit (Rs. 13.9 bn) for such transactions under Section 186 of Companies Act, 2013. The company seeks to increase the limit to Rs. 14.0 bn or the automatic limit, whichever is higher. The company has clarified that the proposed amount has been decided keeping in mind the strategic investments or acquisitions, which company keeps exploring. Any such transactions will remain subject to applicable Board and regulatory approvals. The proposed resolution is intended to ensure operational flexibility to respond to such opportunities responsibly and efficiently. Hence, we support the resolution.	N/A	No
Q2	05-Jul-25	Motherson Sumi Wiring India Ltd	PB	Management	Capitalization for of a sum not exceeding INR 221,05,53,966/- out of the free reserves of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus shares of face value of INR 1/- each, credited as fully paid up equity shares to the holders of the existing fully paid up equity shares of the Company, whose names appear in the Register of Members on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member/ beneficial owner.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 6.6 bn comprising 6.6 bn equity shares of Rs. 1.0 each from Rs. 4.4 bn comprising of 4.4 bn equity shares of Rs. 1.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 2.2 bn out of the company s free reserves account as on 31 March 2025. The free reserves available for capitalization as on 31 March 2025 is Rs. 8.6 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	No
Q2	05-Jul-25	Samvardhana Motherson International Ltd	PB	Management	To capitalize a sum not exceeding INR 351,81,47,534/- out of the securities premium account of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus equity shares of face value of INR 1/- each, credited as fully paid up equity shares to the holders of the existing fully paid-up equity shares of the Company, whose names appear in the Register of Members / list of Beneficial Owners on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member / beneficial owner.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 10.6 bn comprising 10.6 bn equity shares of Rs. 1.0 each from Rs. 7.0 bn comprising of 7.0 mn equity shares of Rs. 1.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 3.5 bn out of the company s securities premium account as on 31 March 2025. The securities premium account available for capitalization as on 31 March 2025 is Rs. 313.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, Auditors Report thereon together with the Report of the Board of Directors.	FOR	AGAINST	We have relied upon the auditors report, which has qualified the financial statements wherein the company has not carried out fair valuation of corporate guarantee provided to Jaiprakash Associates Limited (JAL) and non-compliance of SEBI circular applicable for RPTs. Further, company has received legal demand and recall notice from SBI against corporate guarantee provided by the Company and no provision against corporate guarantees has been made. Additionally, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and the company s advance of Rs. 343.4 mn to JAL remains unprovided, with claims filed before the Resolution Professional. The impact of these matters has been considered unascertainable by management at this stage. The internal financial controls are also qualified due to the above reasons. The auditors have also raised Emphasis of Matters regarding disputed trade receivables and payables, tax dues, pending confirmations and reconciliations of certain secured and unsecured borrowings. Additionally, they have raised Emphasis of Matters on three subsidiaries regarding material uncertainty over their ability to continue as going concerns. The auditors have also highlighted demand notices from the Department of Mines & Geology (DMG) amounting to Rs. 17.9 bn concerning alleged illegal sand extraction, which the company contests. Furthermore, SEBI has imposed penalties on the Company, four Directors, the Managing Director & CEO, and the CFO for alleged non-compliances with accounting standards and related party transaction norms. We also note that the auditors have highlighted certain issues with the audit trail. Given the qualified financial statements, we are unable to support the resolution. Hence, we are voting against.	G	No
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	To appoint a Director in place of Shri Manoj Gaur (DIN: 00008480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Manoj Gaur, 60, is Non-Executive Chairperson and promoter. He is also the Executive Chairperson & CEO of Jaiprakash Associates Limited, a group company. He has been on the board since January 2002. He has attended all five board meetings held in FY25. He retires by rotation. We raise concerns over the qualified opinion raised by auditors on financial statements of FY25 w.r.t. corporate guarantees to Jaiprakash Associates Limited, an associate company, and non-compliance of SEBI circular applicable for related-party transactions. The fair valuation of corporate guarantees had not been done as per the applicable IND-AS and no provision against the corporate guarantees were made in the financial statements. Additionally, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and the company s advance of Rs. 343.4 mn to JAL remains unprovided, with claims filed before the Resolution Professional. Subsequently, SEBI via its order dated 27 December 2024 has fined the company and certain directors including Manoj Gaur for misrepresentation of financial statements from FY13 to FY22. Manoj Gaur has been on the board as Non-executive Chairperson since December 2005; therefore, he is accountable for these issues. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Praveen Kumar Singh, 51, is a Whole-time Director and part of the promoter group. He oversees the Hydro projects of the company. He has been associated with the Jaypee group since the last 23 years. He has attended three out of five (60%) board meetings in FY25 and nine out of 15 (60%) board meetings in the last three years. We raise concerns over the qualified opinion raised by auditors on financial statements of FY25 w.r.t. corporate guarantees to Jaiprakash Associates Limited, an associate company, and non-compliance of SEBI circular applicable for related-party transactions. The fair valuation of corporate guarantees had not been done as per the applicable IND-AS and no provision against the corporate guarantees were made in the financial statements. Additionally, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and the Company s advance of Rs. 343.4 mn to JAL remains unprovided, with claims filed before the Resolution Professional. Subsequently, SEBI via its order dated 27 December 2024 has fined the company and certain directors including Praveen Kumar Singh for misrepresentation of financial statements from FY13 to FY22. Praveen Kumar Singh has been a whole-time director on the board of the company since 11 August 2011; therefore, he is accountable for these issues. Hence, we are voting against.	G	No
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration Number 000212) appointed by the Board of Directors on the recommendation of Audit Committee as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	Appointment of Shri Vishal Lochan Aggarwal (M. No. 7241 and COP No. 7622) of M/s. VLA and Associates, Practicing Company Secretary as Secretarial Auditor of the Company from Financial Year 2025-26 till 2029-30 and including remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint VLA & Associates as secretarial auditors for five years from FY26 on a remuneration of Rs. 100,000 for FY26 in connection with the secretarial audit of the company. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable to VLA & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission, not exceeding in aggregate 10% to all the Executive Directors taken together and not exceeding 5% to individual Executive Director on the basis of the net profits of the Company for the financial year ended on 31st March, 2025.	FOR	AGAINST	Based on the April 2024 postal ballot, we note that the commission proposed to the executive directors was up to Rs. 2.5 mn for Whole-time Director & Executive Vice Chairperson - Sunil Kumar Sharma, up to Rs. 5.0 mn for Managing Director & CEO - Suren Jain and up to Rs. 1.25 mn for Whole-time Director Praveen Kumar Singh. The company now seeks to increase the commission payable to Executive Directors as follows: up to Rs. 7.5 mn to Whole-time Director & Executive Vice Chairperson - Sunil Kumar Sharma, up to Rs. 10.0 mn to Managing Director & CEO - Suren Jain and up to Rs. 5.0 mn to Whole-time Director - Praveen Kumar Singh. We raise concerns over the qualified opinion raised by auditors on financial statements of FY25 w.r.t. corporate guarantees to Jaiprakash Associates Limited, an associate company, and non-compliance of SEBI circular applicable for related-party transactions. The fair valuation of corporate guarantees had not been done as per the applicable IND-AS and no provision against the corporate guarantees were made in the financial statements. Additionally, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and the Company s advance of Rs. 343.4 mn to JAL remains unprovided, with claims filed before the Resolution Professional. Subsequently, SEBI via its order dated 27 December 2024 has fined the company and certain directors including Sunil Kumar Sharma, Suren Jain and Praveen Kumar Singh for misrepresentation of financial statements from FY13 to FY22. All three directors were on the board of the company during this period and hence are accountable for these issues. Given these concerns we do not support the resolution. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission, not exceeding in aggregate 1% on the basis of the net profits of the Company for the financial year ended on 31st March, 2025, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, to all the Non-Executive Directors including Independent Directors (i.e., Directors other than the Managing Director and/or Whole Time Directors) of the Company.	FOR	AGAINST	At the April 2024 Postal Ballot, the company sought shareholder approval to pay commission to non-executive directors including independent directors for FY25, up to 1.0% of net profits of FY24 comprising Rs. 5.0 mn for each independent director and Rs. 15.0 mn for Non-Executive Director Manoj Gaur. The company now seeks shareholders approval to pay commission to non-executive directors up to 1.0% of net profits of FY25 comprising Rs. 1.0 mn for each independent director and Rs. 20.0 mn for non-executive director Manoj Gaur. In the last five years, the aggregate remuneration to non-executive directors ranged between 0.02% - 0.3% of standalone PBT. The proposed commission to independent directors is reasonable and in line with market practices. Additionally, the absolute amount is capped at Rs. 1.0 mn for each independent director. However, we do not support the commission proposed to Major Gaur (see resolution #8). Our view on this resolution is linked to our view on resolution #8. Given this, we do not support the resolution. Hence, we are voting against.	G	No
Q2	05-Jul-25	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission up to Rs. 200.00 Lakhs to Shri Manoj Gaur (DIN: 00008480), Non-Executive Director designated as Chairman of the Company, being more than 50% of the total annual remuneration being paid to all Non-Executive Directors.	FOR	AGAINST	Manoj Gaur, 60, is Non-Executive Chairperson and promoter. At the April 2024 Postal Ballot, the company sought shareholder approval to pay him commission of Rs. 15.0 mn for FY25. The company now seeks to pay him commission of Rs. 20.0 mn, in excess of 50% of the total remuneration payable to all the non-executive directors,. We raise concerns over the qualified opinion raised by auditors on financial statements of FY25 w.r.t. corporate guarantees to Jaiprakash Associates Limited, an associate company, and non-compliance of SEBI circular applicable for related-party transactions. The fair valuation of corporate guarantees had not been done as per the applicable IND-AS and no provision against the corporate guarantees were made in the financial statements. Additionally, Jaiprakash Associates Limited (JAL, group company) has been admitted into Corporate Insolvency Resolution Process (CIRP) and the company s advance of Rs. 343.4 mn to JAL remains unprovided, with claims filed before the Resolution Professional. Subsequently, SEBI via its order dated 27 December 2024 has fined the company and certain directors including Manoj Gaur for misrepresentation of financial statements from FY13 to FY22. Manoj Gaur has been on the board as Non-Executive Chairperson since December 2005; therefore, he is accountable for these issues. The rationale for payment of remuneration, including commission, of Rs. 20.0 mn, despite relatively weak financial performance in FY25 and corporate governance lapses is unclear. Given these concerns, we do not support the resolution. Hence, we are voting against.	G	No
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	To capitalize a sum not exceeding Rs. 293,65,27,276/- standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company for issue of bonus equity shares to the equity shareholders and holders of GDRs by way of issue of one equity share of Rs. 1/- each credited as fully paid to the equity shareholders and holders of GDRs, in the proportion of one equity share held by those shareholders whose names appear in the Register of Members and in the beneficial records of the depositories as on the record date fixed for this purpose.	FOR	FOR	An amount of Rs. 2.94 bn will be capitalized from the free reserves and/or securities premium account and/or or capital redemption reserve to facilitate the bonus issue. The company s free reserves and security premium account stood at Rs. 83.0 bn on 31 March 2025. The bonus issue will increase the company s paid up share capital to Rs. 5.87 bn from Rs.2.94 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Material Related Party Transactions with TVS Trucks and Buses Private Limited for the FY 2025-26, for Sale/purchase of vehicles / spares / engines / materials/ service / technology, / kits / accessories / reconditioning of engines / service training, Other expenditure (Warranty recovery / reimbursement / sales promotion / sharing of space), Other income / expenses (Incentive / Commission / Discount etc.,), Reimbursement /Recovery of expenditure, SAP CRM/DBM, IT Sharing Services, Manpower Support Cost, AMC, Refunds, Free service, Reimbursement of marketing activity expenses, and any other expenses, equity infusion etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	TTBPL is a joint venture between Ashok Leyland and TVS Vehicle Mobility Solution Private Limited (TVMSPL), with a holding of 49.9% and 50.1% respectively. It is engaged in the business of selling Ashok Leyland s range of products including chassis, fully built trucks and buses, MHCVs, LCVs, ELCVs, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi. The approval is sought is for an indefinite amount even though the company has estimated the value of transactions to be Rs. 15.0 bn to Rs. 20.0 bn for FY26. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm s length price, and for a defined period. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 2.1 bn.	N/A	No
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Material Related Party Transactions with AML Motors Private Limited for the FY 2025-26, for Sale / purchase of vehicles / spares / engines / materials/ service / technology, Forklift operation and maintenance, Other income / expenses (Incentive / Commission / Discount etc..,) Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space, Other Transactions etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	AML is a joint venture with the TVS group, and a related party of Ashok Leyland s subsidiary, Global TVS Bus Body Builders Limited. AML is an automobile dealer in Karnataka. It has dealership/distributorship agreement with Ashok Leyland for its products and is authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm s length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 12.85 bn	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Material Related Party Transactions with Switch Mobility Automotive Limited for the FY 2025-26, for EV Telematics Service Charges, Fee for Corporate Guarantee, Interest income / expenditure / recovery / reimbursement of bank charges, Logistics Income / Expense /Recovery, Recovery / Reimbursement - Resource Sharing, Reimbursement /Recovery of expenditure, Sale / purchase of vehicles / spares / engines / materials/ service / technology / royalty, Sharing of premises / Leasing of facility / machines, Trade Advance, Loans, Subcontracting activity, Tooling support / development / testing charges etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	SMAL is involved in manufacturing and dealing in Electric Vehicles. Optare Plc UK (Optare Plc) - a subsidiary of Ashok Leyland with a holding of 93%, balance held by Hinduja Automotive Ltd (UK), is the holding company of Switch Mobility Ltd, UK (Switch UK) which in turn owns 100% of SMALThe proposed transactions will be for sale and purchase of vehicles, spares, engines, materials, assets, technology, rendering and/or availing of services, sharing of resources and issuance of guarantees and loans. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm s length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 23.3 bn.	N/A	No
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Material Related Party Transactions between Switch Mobility Automotive Limited and OHM Global Mobility Private Limited for the FY 2025-26, the Company's Subsidiaries, for Purchase / Sale of Goods, Vehicles and Services, Other expenditure incurred / recovered, Manpower Support Services etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors/Audit Committee from time to time, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland, engaged in manufacturing and dealing in Electric Vehicles. OGMPL is a wholly owned subsidiary, engaged into the business of transportation, logistics operation and management and e-Mobility as a Service (e-MaaS). The proposed transactions are for purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm s length price and for a defined timeline.	N/A	No
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Material Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for the FY 2026-27, for Sale/ purchase of vehicles / spares / engines / materials/ service / technology, forklift operation and maintenance, other income / expenses (incentive / commission / discount etc.,), reimbursement / recovery of expenditure, other transactions, warranty recovery / reimbursement / sales promotion / sharing of space etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	TVMSPL is a related party of Global TVS Bus Body Builders Limited (GTVS) a subsidiary of Ashok Leyeland, by virtue of a Director of GTVS holding directorship in TVMSPL. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm s length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 43.0 bn	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to Messer's. Geeyes and Co., Cost and Management Accountants, (Firm Registration No. 000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ended March 31, 2025.	FOR	FOR	The proposed remuneration for FY25 is reasonable, compared to the size and scale of the company s operations	N/A	No
Q2	07-Jul-25	The Indian Hotels Company Limited	AGM	Management	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Jul-25	The Indian Hotels Company Limited	AGM	Management	To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Jul-25	The Indian Hotels Company Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend payout for FY25 is Rs. 3.2 bn and the payout ratio is 22.7% of post-tax standalone profits (22.8% in FY24). We support the resolution.	N/A	No
Q2	07-Jul-25	The Indian Hotels Company Limited	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	N. Chandrasekaran, 61, is the Non-Executive Chairperson. He is the Executive Chairperson of Tata Sons Pvt. Ltd., the holding company. He represents the promoter s 38.12% equity stake in the company (as on 31 March 2025). He attended all four board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	07-Jul-25	The Indian Hotels Company Limited	AGM	Management	Appointment of M/s. Neville Daroga and Associates, Practicing Company Secretaries, (Firm Registration No. 3823), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Neville Daroga & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 175,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses for the first two financial years. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Neville Daroga & Associates have been secretarial auditors of the company since FY19. The proposed remuneration payable to Neville Daroga & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	07-Jul-25	Computer Age Management Services Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution	N/A	No
Q2	07-Jul-25	Computer Age Management Services Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution	N/A	No
Q2	07-Jul-25	Computer Age Management Services Ltd	AGM	Management	To confirm the Interim Dividends of Rs. 53.50 per equity share of face value of Rs. 10/- each fully paid-up, for the FY 2024-25, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of Rs. 19/- per equity share, for the year ended March 31, 2025.	FOR	FOR	CAMS has paid three interim dividends of Rs. 11.0, Rs. 25.0 and Rs. 17.5 per equity share of face value Rs 10.0 each in August 2024, October 2024, and January 2025 aggregating Rs. 53.5 per share. The company proposes a final dividend of Rs. 19.0 per share. The total dividend for FY25 is Rs. 3.6 bn and the dividend payout ratio is 81.3% of standalone profits and 77.1% of consolidated profits. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Jul-25	Computer Age Management Services Ltd	AGM	Management	Mr. Dinesh Kumar Mehrotra (DIN: 00142711) who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	FOR	Dinesh Kumar Mehrotra, 72, is Chairperson and Non-Executive Non-Independent Director of Computer Age Management Services Limited. He has attended all eight board meetings (100%) held in FY25 and has been associated with the company since 6 March 2014. Regulation 25(11) of the SEBI LODR mandates a cooling-off period of 1 year to be served only in the case when an Independent Director is appointed as an Executive / Wholetime Director. The resolution is for re-appointment as a Director and Mr. Dinesh is already serving on the board as a Non-Executive Non-Independent Director from 17th December, 2024. The resolution is legally compliant and his appointment is in line with the statutory requirement. We support the resolution.	N/A	No
Q2	07-Jul-25	Computer Age Management Services Ltd	AGM	Management	Appointment of M/s. B Chandra and Associates, Practising Company Secretaries, a peer reviewed firm (having Firm Registration Number : P2017TN065700), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 42nd (Forty Second) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditors of the Company.	FOR	FOR	B Chandra & Associates have been the secretarial auditors and scrutinizers for Computer Age Management Services Limited since FY21. The company proposes to appoint B Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The company has clarified that the remuneration payable to the Secretarial Auditor for the current year is Rs. 2,50,000/-. This is exclusive of GST and out of pocket expenses. Based on the clarification provided by the company, voting for.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	To declare a dividend of Rs. 7/- per Equity Share of Rs. 1/- each for the financial year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.3 bn and the dividend payout ratio is 29.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He has been on the board of Voltas Limited since 27 January 2003. He attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Saurabh Agrawal, 55, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company. He has been on the board of Voltas Limited since 21 January 2021. He attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Jul-25	Voltas Limited	AGM	Management	Payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director and Chief Executive Officer of the Company under Long-Term Incentive Scheme 2024 of the Company.	FOR	FOR	Pradeep Kumar Bakshi, 63, is currently serving as the Managing Director and CEO of the company. He was first appointed on the board on 1 September 2017 and was subsequently reappointed for five years from 1 September 2020 to 31 August 2025. As per the notice, Pradeep Kumar Bakshi has expressed his desire to not seek re-appointment as the Managing Director & CEO of the Company upon completion of his current term on 31 August 2025. Voltas Limited has introduced a Long-Term Incentive Plan (LTIP) Scheme aimed at driving performance, retaining key talent and creating long-term value, commencing for three years from FY25. The company seeks approval to pay Pradeep Kumar Bakshi pro-rated Long-Term Incentive upto Rs. 92.5 mn (from 1 April 2024 to 31 August 2025) under this scheme. Pradeep Kumar Bakshi received Rs. 88.8 mn as remuneration during FY25. We note that during his tenure as Managing Director and CEO, the company s profits have increased from Rs. 7.1 bn in FY21 to 11.9 bn in FY25. The proposed incentive payable to him is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	Appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mukundan C. P. Menon, 63, is currently serving as Executive Director and Head Room Air Conditioner Business of Voltas Limited. He has been on the board of the company since 10 July 2023 and has attended all eight board meetings (100%) held during the year. He is liable to retire by rotation. The company proposes to appoint him as Managing Director from 1 September 2025 to 24 May 2027. We estimate Mukundan C. P. Menon s annual remuneration at Rs. 155.3 mn, which is commensurate with the size and operations of the company and comparable to peers in the industry. We support the resolution.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	Appointment of M/s. N L Bhatia and Associates, Company Secretaries (Firm Registration No. P1996MH055800) as Secretarial Auditors of the Company for a term of five years commencing from 01 April, 2025 up to 31 March, 2030, at a remuneration.	FOR	FOR	N L Bhatia & Associates have been the scrutinizers and secretarial auditors for Voltas Limited since FY14 and FY15 respectively. The company proposes to appoint N L Bhatia & Associates as secretarial auditors for five consecutive financial years from 1 April 2025 till 31 March 2030. The company proposes paying them remuneration of Rs. 175,000 plus applicable taxes and other out-of-pocket expenses from FY26 to FY28 and Rs. 190,000 plus applicable taxes and other out-of-pocket expenses for FY29 and FY30. The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Jul-25	Voltas Limited	AGM	Management	Ratification of remuneration of Rs. 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	08-Jul-25	Century Plyboards (India) Limited	PB	Management	Appointment of Prof. (Dr.) Anuradha Lohia (DIN: 00599122) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 29th May, 2025 to 28th May, 2030 (both days inclusive).	FOR	FOR	Dr. Anuradha Lohia, 68, is the Chairperson of Manovikas Kendra. She is a molecular biologist who has done research in the field of infectious disease. Her appointment is in line with statutory requirements.	N/A	No
Q2	08-Jul-25	Century Plyboards (India) Limited	PB	Management	Appointment of Shri Kothandaraman Hari (DIN: 08901674) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 29th May, 2025 to 28th May, 2030 (both days inclusive).	FOR	FOR	Kothandaraman Hari, 58, is former Executive Vice President of National Stock Exchange of India Limited. He has over 28 years of experience in the capital markets in areas of governance, risk oversight and regulatory affairs. His appointment is in line with statutory requirements.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Jul-25	Zee Entertainment Enterprises Limited	PB	Management	Appointment of Mr. Saurav Adhikari (DIN: 08402010), as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation and including remuneration.	FOR	AGAINST	Saurav Adhikari, 64, is Founding Partner and Senior Partner at Indus Global TechVentures LLP. He was associated with HCL group for two decades and held various leadership roles. He also held senior global leadership and executive roles across Unilever, was Vice President at PepsiCo and Groupe SEB as CEO of the India business. He has over three decades of experience in diverse global businesses spanning technology, FMCG and consumer durable sectors. The company received the approval from the MIB on 21st April, 2025. The resolution is to appoint the Director in November 2024. However, as per regulation; approval from MIB should have been taken prior the appointment. Hence, the resolution is non-compliant under law. Thus, we are voting against.	G	No
Q2	08-Jul-25	Zee Entertainment Enterprises Limited	PB	Management	Appointment of Ms. Divya Rupchand Karani (DIN: 01829747), as an Independent Director of the Company, not liable to retire by rotation, for the first term of three consecutive years, from the date of appointment i.e. January 23, 2025, to January 22, 2028.	FOR	AGAINST	Ms. Divya Karani, 59, is the Chairperson and Executive Director of Kulfi Ventures Private Limited. She has four decades of work experience in Communication & Media, Marketing, Business and Leadership and in the past, was Chief Executive Officer - Dentsu South Asia Media. She has also worked at Ogilvy, Grey, DY&R, WPP (MEC India & Singapore), Reliance ADA Group and Hindustan Times. The company received the approval from the MIB on 15th May, 2025. The resolution is to appoint the Director in January 2025. However, as per regulation; approval from MIB should have been taken prior the appointment. Hence, the resolution is non-compliant under law. Thus, we are voting against.	G	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 25.0 per share of face value Rs. 10.0, resulting in an outflow of ~Rs. 7.2 bn. The dividend payout ratio is 38.8% of consolidated profit after tax. We support the resolution.	N/A	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	To appoint a Director in place of Mr. Ankur Verma (DIN: 07972892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ankur Verma, 49, is Group Chief Strategy Officer at Tata Sons Private Limited and is the promoter representative on the board. He has been on the board since 19 April 2023. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirement. We support the resolution.	N/A	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries in Practice (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and fixing their remuneration.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 at a remuneration of Rs. 250,000 for FY26, excluding applicable taxes and out-of-pocket expenses (with an increase of 10% after every 2 years). The proposed remuneration payable is commensurate with the size of the company. The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee and will be decided by the management in consultation with the secretarial auditors. We support the resolution.	N/A	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Ratification of remuneration of Rs. 6.60 lakhs plus applicable taxes and out-of-pocket expenses on actual basis incurred in connection with the audit, capped at 3% of the remuneration, payable to Ms. Ketki D. Visariya, Cost Accountant (Membership No.: 16028), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive).	FOR	FOR	Sujit Kumar Varma, 64, retired as the Deputy Managing Director, SBI Corporate Accounts Group in January 2021. He has over 30 years of experience in corporate and retail credit, trade finance, international banking, risk management and compliance. He has been on the board of various Tata Group entities since 6 April 2021. His appointment has received security clearance from the Ministry of Information and Broadcasting (MIB). We support the resolution.	N/A	No
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Appointment of Mr. P. Jagdish Rao (DIN: 01991594) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive).	FOR	FOR	P. Jagdish Rao, 65, is a financial services and technology executive with over 35 years at Citibank and Citigroup. During his tenure, he held several senior positions including Chairperson of Citigroup Technology Inc., Chief Administrative Officer Global Consumer Bank, and Chief Information Security Officer. He was responsible for managing technology infrastructure, corporate realty services, and business operations globally. He has expertise in cybersecurity, data analytics, and corporate governance. He also has experience in mergers and acquisitions, divestitures, and managing operations across Asia, Europe, Latin America, and the U.S. His appointment has received security clearance from the Ministry of Information and Broadcasting (MIB). We support the resolution.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	To declare final dividend on equity shares at the rate of Rs. 9/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 23.7% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	To re-appoint a Director in place of Mr. Shailendra Kumar Tripathi (DIN: 03156123), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shailendra Kumar Tripathi, 61, is the Deputy Managing Director. He has been associated with the company since 4 January 2023. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	Ratification of remuneration of Rs. 1,70,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Auditors (Firm Registration No.: 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	Appointment of M/s. Kapoor and Ved, Practicing Company Secretaries (Firm Registration No. P2001GJ006000) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company and fix their remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 675,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Kapoor & Ved is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	To appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 19, 2025 upto May 18, 2030 (both days inclusive) and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Raksha Kothari, 61, is an Independent Legal Consultant and a corporate and mergers and acquisitions lawyer with over 35 years of experience. She was Senior Partner at DSK Legal Advocates & Solicitors, Mumbai from 2004 to 2015. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	To re-appoint Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Dy. Managing Director of the Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Shailendra Kumar Tripathi, 61, is Deputy Managing Director of the company. He has been associated with the company since 4 January 2023. He received Rs. 65.0 mn (including Rs. 27.5 as commission) for FY25. We estimate his pay at Rs. 89.9 mn (including commission of Rs. 50.0 mn), which is in line with peers and commensurate with the size of business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Jul-25	Kalpataru Projects International Ltd	AGM	Management	To the creation by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee thereof) of mortgage and / or charge, in addition to the mortgages and / or charges created by the Company, for an amount not exceeding in aggregate Rs. 35,000/- Crores (including the temporary loans obtained by the Company from the Company's bankers in the ordinary course of business).	FOR	FOR	The company currently has a debt of Rs. 41.9 bn. The company s credit ratings are CARE AA/ Stable/CARE A1+ which indicates high degree of safety regarding timely servicing of debt. KPIL needs to avail incremental non-fund based borrowings in the form of bank guarantees (for performance guarantees, advance money guarantees and other purposes), letter of credit among others, to meet their business requirement apart from other long term and short term borrowings. Such borrowings would be required to be secured against assets of the company. The company has a consolidated order book of Rs. 644.5 bn as on 31 March 2025. We support the resolution.	N/A	No
Q2	10-Jul-25	SBI Cards and Payment Services Ltd	PB	Management	Appointment of Mr. Shamsher Singh (DIN: 09787674), as a Nominee Director on the Board of the Company w.e.f. April 17, 2025.	FOR	FOR	The Company is seeking shareholders approval for appointment of Mr. Shamsher Singh as nominee director of SBI. The Company proposes to appoint Mr. Shamsher Singh as a director of the Company, not liable to retire by rotation. No concern has been identified with regards to the profile and time commitments of Mr. Shamsher Singh. We support the resolution.	N/A	No
Q2	10-Jul-25	Max Estates Ltd	PB	Management	To be entered into and/or carried out and/or continued between two related parties of Max Estates Limited (Company), i.e., Max Estates Gurgaon Two Limited (MEGL2), a Wholly-owned Subsidiary of the Company and Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of Max India Limited Value of the proposed transaction up to Rs. 20.0 Cr. during FY26.	FOR	FOR	MEGL2 is developing a residential project, LiveWell, at Village Harsaru, Sector 36-A, Gurugram, Haryana, with a development potential of ~4.0 mn sq. ft., of which ~1.0 mn sq. ft. (comprising two towers) will be allocated for senior living and associated facilities. As per the May 2025 investor presentation, the project has a Gross Development Value of over Rs. 90.0 bn and is scheduled for launch in Q2FY26. The project development is expected to continue for at least five years. ASLL is expected to provide design, conceptualization, development and promotion services for the senior living project, and manage its associated facilities / amenities. Under the arrangement, ASLL is entitled to receive fees of 9.5% of the net sales revenue accrued to MEGL2 from the purchasers of the senior living project, plus applicable taxes. Since this is a five-year project, the company is seeking approval for fees to be paid to ASLL for FY26 upto Rs. 200.0 mn, plus taxes. The proposed fees have been benchmarked based on the assessment by Savills, an independent expert and international property consultants. The transaction is operational in nature and is being undertaken in the ordinary course of business on an arm s length basis. The company has also clarified that Antara s decade-long operating experience, and wellness ecosystem and distribution reach cannot be readily replicated by any other player, making it the natural partner of choice. The Board and Audit Committee therefore believe that appointing Antara maximises value for all shareholders. Hence, we support the resolution.	N/A	No
Q2	10-Jul-25	Zee Entertainment Enterprises Limited	EGM	Management	To offer, issue and allot from time to time in one or more tranches, up to 16,95,03,400 Warrants of the Company for consideration to be received in cash, with each Warrant convertible into or exchangeable with, 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- each (Warrants) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 132/- each (Warrant Issue Price), aggregating up to Rs. 2237,44,48,800/- (Total Issue Size) on a preferential basis.	FOR	AGAINST	The company proposes to raise Rs.22.4 bn mainly to invest in the business and pursue inorganic growth opportunities. On 31 March 2025, the company had cash and treasury investments of Rs.24.1 bn. Given this substantial liquidity, the rationale for raising additional capital that would result in a 15% dilution on the expanded capital base, remains unconvincing. Further, we are generally cautious about the use of warrants as capital-raising instruments, particularly when such issuances involve promoters. Our concerns stem from the extended 18-month exercise window and the potential for promoters to benefit from access to material, non-public information. The issue is further accentuated in ZEEL s case, where the promoters are being allowed to increase their stake to 18.39% from the current 3.99% - we believe this decision significantly undermines the voice of non-promoter shareholders. Hence, we do not support the resolution. Thus, we are voting against.	G	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

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Q2	10-Jul-25	Vedanta Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To confirm the first interim dividend of Rs. 11.00 per equity share i.e. 1100%, second interim dividend of Rs. 4.00 per equity share i.e. 400%, third interim dividend of Rs. 20.00 per equity share i.e. 2000% and fourth interim dividend Rs. 8.50 per equity share i.e. 850%, aggregating to a sum of Rs. 43.50 per equity share on face value of Rs.1/- each fully paid up for FY 2024-25 approved by the Board of Directors of the Company.	FOR	FOR	The total dividend outflow will aggregate Rs. 170.1 bn. The Payout ratio for FY25 is 94.9% of the standalone PAT as compared to 165.7% in FY24. We support this resolution.	N/A	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To re-appoint Ms. Priya Agarwal Hebbar (DIN: 05162177), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Priya Agarwal Hebbar, 35, is part of the promoter family and a Non-Executive Non-Independent Director. She is the daughter of Anil Agarwal: Non-Executive Chairperson. She has been on the board since 17 May 2017. She has attended all ten board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as an Executive Director of the Company effective from 01 June 2025 to 31 May 2026, liable to retire by rotation and including remuneration.	FOR	FOR	The Company is seeking shareholders approval for re-appointment of Mr. Arun Misra as an Executive Director of the Company, w.e.f. 1st June, 2025 till 31st May, 2026, liable to retire by rotation. As per his current terms of remuneration, we estimate his annual remuneration from Hindustan Zinc Limited to be Rs. 308.5 mn. The company has clarified that Mr. Misra will draw nil remuneration and will continue to draw remuneration from Hindustan Zinc Limited. Since the remuneration will be borne by Hindustan Zinc Limited and not Vedanta, we support the resolution.	N/A	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To consider and approve the appointment of M/s Sanjay Grover and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001DE052900), as the Secretarial Auditors of the Company, for a term of five consecutive financial year commencing from 01 April 2025 till 31 March 2030.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 700,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Sanjay Grover & Associates were the secretarial auditors for FY25. The proposed remunerational payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Ratification of remuneration of Rs. 15,75,000 and Rs 5,50,000 for Audit Fees payable to M/s. Ramanath Iyer and Co. (Lead Auditor) and M/s. Shome and Banerjee as Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company s operations. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To approve entering into Material Related Party Transaction with Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (SEL), a fellow subsidiary of the Company for an aggregated value not exceeding Rs. 3,700 crore per financial year for each financial year of the three year period starting 01 April 2025 through 31 March 2028, subject to the SEL Agreement being carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	AGAINST	SEL is a fellow subsidiary of Vedanta Limited, with Vedanta Limited holding 1.52%. Vedanta Incorporated (erstwhile Volcan Investments Limited) effectively holds ~59.40% equity of SEL. As stated in STPL DHRP, the company is dependent on Vedanta as a supplier of aluminum for the manufacture of its conductors which are used in its solutions (products) and convergence business. SPTL has a manufacturing facility for conductors in Jharsuguda and due to its proximity to Vedanta s aluminium facility, hot metal is sold by Vedanta to SPTL. This arrangement is beneficial to Vedanta since it is able to save on casting and logistics costs, resulting in optimal use of resources and margin realisations. Further, we note that the ~98% of the estimated forecast of RPT transaction value is from sales of goods (primarily aluminium). The transactions expected to be carried out over three years are in the ordinary course of business and at arm s length. The Company is seeking shareholders omnibus approval for 3 years which is not compliant under law. Hence we are voting against.	G	No
Q2	10-Jul-25	Vedanta Limited	AGM	Management	To approve entering into Material Related Party Transaction with ESL Steel Limited (ESL), a subsidiary of the Company for an aggregated value not exceeding Rs. 1,500 crore during the three year period starting 01 April 2025 through 31 March 2028, subject to the ESL Agreement being carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	ESL Steel Limited (ESL), a subsidiary wherein Vedanta holds 95.5%, is a fully integrated iron and steel plant, with capacity of 1.5 MTPA and an expansion plan underway to double the existing capacity. It primarily caters to the construction, infrastructure, and automotive sectors in India, with its wire rod, TMT, and DI pipe products. The company proposes to provide financial support to ESL in the form of loans/working capital facilities as well as guarantees aggregating Rs. 15.0 bn for three years from FY26 till FY28. We support these transactions as they are between the company and a 95.5% subsidiary. We support this resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	To declare a dividend at the rate of Rs. 2 per equity share of Rs. 10 of the Company for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.5 bn and the dividend payout ratio is 28.6% of after-tax profits.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	To appoint a Director in place of Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.	FOR	FOR	Pritesh Vinay, 49, Chief Financial Officer, has been on the board since March 2022. During FY25, he attended all eight board meetings. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Ratification of remuneration of Rs. 1,65,000 with reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK and Associates, Cost Accountants, (Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The company proposes to change the cost auditor and based on experience, team size, domain experience and IT systems in place of Kishore Bhatia & Associates, ABK and Associates has been appointed. The total remuneration proposed at Rs. 165,000 -in line with past cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Appointment of Purwar and Purwar Associates LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013700), as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Purwar & Purwar Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Re-appointment of Mr. Desh Deepak Verma (DIN: 09393549) as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 21st July, 2025.	FOR	FOR	Desh Deepak Verma, 71, a retired IAS officer and former Secretary Ministry of Parliamentary Affairs, has been on the board since July 2022. He attended all eight board meetings FY25. He will attain 75 years of age on 26 June 2028. Amendments in SEBI s LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. His appointment and continuation are in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 3,990 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.	FOR	FOR	JSW Energy (Utkal) Limited (JSWEUL), is 95% subsidiary of JSW Energy, the residual 5% equity being held by lenders. With JSWEUL s two thermal power plants of 350 MW each plants being operational, there is an increased requirement for working capital and other funded and non-funded assistance - to be provided to JSWEUL. The transactions will be executed on an arm s length basis and are in the ordinary course of business. Therefore, we support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,185 crore, provided that the transactions so carried out shall, at all times, be on an arm's length basis and in the ordinary course of business of the Company and KSKMPCL.	FOR	FOR	KSK Mahanadi Power Company Limited (KMPCL), acquired in March 2025 is a 74% subsidiary of JSW Energy, balance held by lenders (in accordance with the Resolution Plan). The proposed transactions for provision of financial/ non-financial support and sale/ purchase of goods/ services and reimbursements. are undertaken for operations of its 1,800 MW power plants, implementation of the balance project and working capital requirements. The transactions will be executed on an arm s length basis and are in the ordinary course of business. We support the resolution	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,180 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL.	FOR	FOR	JSW Neo Energy Limited (JSWNEL), a wholly owned subsidiary of JSW Energy, houses the company s renewable energy operations. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWREVL including providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm s length. We support the resolution	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 4,025 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEUL and JSWPTCL.	FOR	FOR	JSW Power Trading Company Limited (JSWPTCL) is a wholly owned subsidiary and JSWEUL is a 95% subsidiary of JSW Energy. In FY25, transactions between these two companies aggregated Rs. 11.2 bn. The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its Joint Venture (JV) company viz., Barmer Lignite Mining Company Limited, during the financial years 2025-26, 2026-27 and 2027-28, for an aggregate amount of up to Rs. 8,741 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEBL and BLMCL.	FOR	FOR	JSW Energy (Barmer) Limited (JSW Barmer)- a wholly owned subsidiary of JSW Energy, operates a 1,080 MW lignite based thermal power plant. The transactions between JSW Barmer and BLMCL are undertaken on an arm s length basis and in the ordinary course of business. The aggregate value of transactions over the three-year period is capped in absolute terms. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 2,385 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECTL.	FOR	FOR	JSW Renewable Energy Coated Two Limited (JSWEC2L), currently is a wholly owned subsidiary of JSWNEL. It is in the process of setting up solar and wind hybrid projects of 210 MW for supply of power to JSW Steel Coated. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWEC2L including providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,112 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL.	FOR	FOR	JSW Renewable Energy (Cement) Limited (JSWRECL) is 74% held by JSWNEL and 26% by JSW Cement Limited (JSW Cement) and was formed for setting up solar power projects for power supply to JSW Cement. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWRECL including providing financial support to JSWRECL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm s length. Transactions in FY25 aggregated Rs. ~74.7 mn. We support the resolution	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,282 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE32L.	FOR	FOR	JSW Renew Energy Thirty Two Limited (JSWE32L) is a wholly owned subsidiary of JSWNEL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWE32L including providing financial support to JSWE32L, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm s length. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 5,600 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL.	FOR	FOR	JSW Renew Energy (Kar) Limited (JSWREKL) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with an 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state Karnataka for the supply of power to JSW Steel, the captive user. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWREKL including providing financial support to JSWREKL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm s length. Transactions in FY25 aggregated Rs. ~827.6 mn. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 6,181 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRETL.	FOR	FOR	JSW Renew Energy Three Limited (JSWRETL) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel, the captive user. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWRETL including providing financial support to JSWRETL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm s length. Transactions in FY25 aggregated Rs. 3.3 bn. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,497 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWGE7L.	FOR	FOR	JSW Green Energy Seven Limited (JSWGE7L) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited (IMFA), a captive user. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWGE7L including providing financial support to JSWGE7L, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Issue of Equity Shares, etc, for an aggregate amount not exceeding Rs. 10,000 crore.	FOR	FOR	The company believes, to support its plan to pursue growth opportunities including organic and inorganic and its growth and expansion plans, additional funds may be required. An enabling resolution will give flexibility to the company to raise funds, whenever need arises. If JSW Energy were to raise the entire Rs. 100.0 bn at the current market price of Rs. 506.0, it would have to issue ~197.6 mn shares: this would result in an equity dilution of ~10.2% on the expanded capital base. Given, the dilution is reasonable, we support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.	FOR	FOR	The Company is seeking shareholders approval for amendment of the Shri O.P. Jindal Employee Stock Ownership Plan 2021 (ESOP Plan 2021). The Company has sought to increase the total pool under ESOP Plan 2021 by up to 43,62,000 additional stock options, such that the maximum option available is 65,62,000. The company has provided a clarification where the Company has stated that the benefit under ESOP Plan will not be extended on an ad-hoc basis to favour any single employee and the eligible participants include employees in Grades L16 L19, and high-performing employees in Grades L11 L15, as identified by the CNRC from time to time. Moreover the company has also clarified that employees are required to exercise their vested options within four years of vesting. The plan merely provides flexibility to the CNRC comprising entirely of Independent Directors for varying the exercise period to take care of any exigency based on relevant factors, in the best interest of employees. Given that the company has provided the required clarification on the exercise period, eligible employees in the ESOP Plan and the exercise price, we support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)- 2021.	FOR	FOR	The company proposes to extension the amended scheme to employees of subsidiary companies. Moreover, our view is linked to resolution #19. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)- 2021.	FOR	FOR	The company proposes authorization to the trust for secondary acquisition of shares and grant of loan for purchase of shares for the amended scheme. Moreover, our view is linked to resolution #19. We support the resolution.	N/A	No
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary.	FOR	FOR	JSW Energy acquired KMPC under the Corporate Insolvency Resolution Process on 6 March 2025 and holds 74% of the equity capital, the balance 26% being held by lenders. KMPCL owns a 3,600 MW thermal power plant, of which 1,800 MW is operational. KPCL availed financial assistance from banks / lenders for project implementation and working capital requirements resulting in a charge on substantially all of its assets, and a pledge over the equity shares held by JSW Energy in KMPCL. The Company on page #325 of the Annual Report 2025 has discussed the background of acquisition and future prospects of projects to be undertaken. We support the resolution.	N/A	No
Q2	11-Jul-25	Affle 3I Ltd	PB	Management	Appointment of Dr. Simon Arthur Chesterman (DIN: 11053943), as an Independent Director of the Company to hold office for a term of two (2) years, with effect from May 11, 2025 to May 10, 2027, not liable to retire by rotation.	FOR	FOR	Dr. Simon Chesterman, 52, is David Marshall Professor and Vice Provost (Educational Innovation) at the National University of Singapore (NUS), and also the founding Dean of NUS College. His appointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	11-Jul-25	Affle 3I Ltd	PB	Management	Appointment of Mr. Piyush Gupta (DIN: 11056907), as an Independent Director of the Company to hold office for a term of two (2) years, with effect from May 11, 2025 to May 10, 2027, not liable to retire by rotation.	FOR	FOR	Piyush Gupta, 48, is the Founder and Managing Partner of Kenro Capital, a fund focused on purchasing secondary stakes in mature private companies. In the past he was with Sequoia India (Peak XV) and in technology investment banking at Morgan Stanley and Deutsche Bank. His appointment is in line with all the statutory requirements. We support the resolution.	N/A	No

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Q2	11-Jul-25	Affle 3I Ltd	PB	Management	Appointment of Mr. Vivek Narayan Gour (DIN: 00254383), as Non-Executive Director of the Company with effect from June 5, 2025, whose office shall be liable to retire by rotation.	FOR	FOR	Vivek Gour, 62, Managing Director and CEO of the Air Works India (Engineering) Private Limited, has been on the bord from June 2018 as an independent director. Post completion of his second term on 31 May 2025, the company proposes to appoint him as a Non-Independent Non-Executive director. Regulation 25(11) of the SEBI LODR mandates a cooling-off period of 1 year to be served only in the case when an Independent Director is appointed as an Executive / Wholetime Director. The resolution is for appointment of Mr. Vivek as a Non-Executive Director. Hence the regulation is not applicable in his case. The resolution is legally compliant and his appointment is in line with the statutory requirement. We support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, including the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	The auditor has not raised concerns on the financial statements. However, our decision on this resolution is driven by our reliance on auditors. The company has clarified that M/s. Aswin P. Malde & Co a peer reviewed firm with over four decades of experience in auditing, including substantial expertise in auditing healthcare companies. The firm has a deep understanding of both the business and the business model in which Jupiter Life Line Hospitals Limited operates. Hence, we support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, including Auditors report thereon.	FOR	FOR	The auditor has not raised concerns on the financial statements. However, our decision on this resolution is driven by our reliance on auditors. The company has clarified that M/s. Aswin P. Malde & Co a peer reviewed firm with over four decades of experience in auditing, including substantial expertise in auditing healthcare companies. The firm has a deep understanding of both the business and the business model in which Jupiter Life Line Hospitals Limited operates. Hence, we support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	To declare a final dividend of Rs. 1/- per Equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 65.57 mn, and the payout ratio for FY25 is 3.6% of standalone PAT. While the payout ratio is low, we recognise that the company has been listed for less than two years and has upcoming capex plans of Rs. 14.0 16.0 bn for expansion. We support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	To appoint a Director in place of Dr. Ankit Thakker (DIN: 02874715), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Ankit Thakker, 37, is part of the promoter family and serves as the Wholetime Director and CEO of Jupiter Life Line Hospitals Limited. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	To appoint, M/s. KKC and Associates LLP, Chartered Accountants (Formerly Khimji Kunverji and Co LLP) (Firm Registration No. 105146W/W100621), as a (Sole/ Joint) Statutory Auditor of the Company, to hold office for a term of five years from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the the said Auditors.	FOR	FOR	Aswin P. Malde & Co. (proprietor) has been the statutory auditor of Jupiter Life Line Hospitals Limited since September 2022, and their current term of five years expires at the conclusion of the 2027 AGM. The company proposes to appoint KKC & Associates LLP as statutory auditors for five years from the conclusion of the 2025 AGM. Till the completion of the term of Aswin P. Malde & Co. (till the 2027 AGM), Aswin P. Malde & Co. and KKC & Associates LLP will act as joint statutory auditors. For the remaining three-year term of KKC, KKC & Associates LLP may either continue as a sole auditor or as a joint auditor with another firm. The board has proposed a remuneration of Rs. 3.6 mn for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. Aswin P. Malde & Co. was paid a consolidated audit fee of Rs. 2.2 mn for FY25. The proposed fee (Rs. 3.6 mn) is reasonable, considering KKC & Associates LLP s scale and structure as a larger partnership firm. The proposed remuneration is also commensurate with the size and scale of Jupiter Life Line Hospitals Ltd. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	Appointment of Dr. Ankit Thakker (DIN: 02874715) Executive Director, as Joint Managing Director of the Company, for a term of five years with effect from 11th July, 2025 till 10th July, 2030 and including remuneration.	FOR	AGAINST	Dr. Ankit Thakker, 37, is part of the promoter family and currently serves as Wholetime Director and CEO at Jupiter Life Line Hospitals Limited. His FY25 pay aggregated Rs. 25.9 mn. The company proposes to redesignate and appoint him as Joint Managing Director for a five-year term starting July 2025, at the remuneration terms approved at the 2024 AGM. While we support his appointment as Joint MD, we are unable to support the resolution given the open-ended nature of his remuneration terms. The limit of the remuneration proposed which is INR 60 mn is very high as compared to the previous year. Further, he and his family will also be eligible for medical reimbursements we believe the directors must bear their own personal expenses, and for any medical coverage, the company may consider acquiring health insurance. Hence, we are voting against.	G	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	Alteration of Memorandum of Association by Insertion of New Clause.	FOR	FOR	The company seeks to amend the Other Objects clause to authorise activities incidental to renewable energy initiatives. It has already commissioned five wind energy projects with a combined capacity of 5.6 MW, primarily for captive consumption, energy efficiency, and cost optimisation. While the company s core business does not involve power generation or distribution for commercial purposes, the proposed amendments will align its charter documents to support captive renewable energy projects and related arrangements. We support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	To Approve Material Related Party Transaction with Jupiter Hospital Projects Private Limited, to provide a corporate guarantee in favour to HDFC Bank Limited for the borrowing availed for an amount not exceeding Rs. 250 Crore, to grant loan(s) and/ or advances up to an amount not exceeding Rs. 100 Crore and to purchase or sell equipment, goods, or machinery for an aggregate amount not exceeding Rs. 100 Crore in the ordinary course of business and on arm's length basis.	FOR	FOR	The proposed transaction involves extending financial and operational support to Jupiter Hospital Projects Private Limited (JHPPL), a 96.6% subsidiary of Jupiter Life Line Hospitals Limited. The transactions also include the purchase and sale of machinery and equipment. The corporate guarantee is being extended to secure borrowing availed by JHPPL from HDFC Bank. The loan from HDFC Bank was raised to repay an earlier inter-corporate loan from Jupiter Life Line Hospitals. The release of these funds will allow redeployment of funds towards land acquisitions or other growth opportunities. The loans and advances will be extended for working capital purposes. While we believe that financial support should typically align with the parent company s economic interest (Jupiter Life Line Hospitals), in this case, the company holds nearly the entire equity in JHPPL, with only a small residual stake held by a hospital surgeon. The transactions in the related party are in the ordinary course of business and in arm s length basis. Thus, we support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	Appointment of M/s. Yogesh Sharma and Co., Company Secretary in practice (CP No. 12366), a peer reviewed Company Secretary, as the Secretarial Auditor of the Company, for a period of five years, commencing from Financial Year 2025- 26 to Financial Year 2029- 30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditor of the Company.	FOR	FOR	Yogesh Sharma & Co. were first appointed as secretarial auditors of the company for FY23. The board proposes to appoint Yogesh Sharma & Co. for five years, starting from FY26, at a remuneration of Rs. 350,000 p.a. for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company and the appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Jul-25	Jupiter Life Line Hospitals Ltd	AGM	Management	Ratification of remuneration of Rs. 1,80,000/- per annum plus applicable taxes and out of pocket expenses at actuals, if any, payable to payable to M/s. V. J. Talati and Co. Cost Accountants (Firm Registration No.: R00213) who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year 2025 - 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Jul-25	Alkem Laboratories Limited	PB	Management	Appointment of Mr. Ranjal Laxmana Shenoy (DIN: 00074761) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Ranjal Laxmana Shenoy, 77, has around five decades of experience in finance, taxation, legal, commercial, secretarial, auditing, procurement, distribution, and regulatory affairs. He has been involved in restructuring companies, IPOs, rights issues, bonus issues, buybacks, and the acquisition of brands and companies. He was on the board of Alkem Laboratories Limited (Alkem) from 20 February 2015 to 11 July 2022 and resigned, citing a potential conflict of interest due to a relative becoming a partner at KPMG Advisory Services Private Limited. KPMG Advisory was not the statutory auditor of the Company at any point of time. At the time, B S R & Co. LLP, a KPMG affiliate, were Alkem s statutory auditors. B S R & Co. LLP has since ceased to be the company s statutory auditors, with Deloitte Haskins & Sells LLP appointed from the 2024 AGM. Three years have elapsed since his last association with the company, and thus, his appointment as an Independent Director is in line with statutory requirements. The company has also stated the same in their clarification. Hence, we support the resolution.	N/A	No
Q2	12-Jul-25	Alkem Laboratories Limited	PB	Management	Appointment of Ms. Neela Bhattacherjee (DIN: 01912483) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Neela Bhattacherjee, 65, is a leadership and management consultant and has over 32 years of experience working in business strategy, mergers and acquisitions, sales and marketing, and product development in the information technology and services industry. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	To appoint a Director in place of Mr. John Mescall (DIN: 08385575), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	John Mescall, 44, is the Managing Director of Clermont Capital, the investment division of the Clermont Group. He has been non-executive nominee director representing the promoter, SBFC Holding Pte. Ltd., on the board of SBFC Finance since 29 May 2019. He has attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	Appointment of M/s Parikh and Associates, Practising Company Secretaries (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30 including remuneration as determined by the Board of Directors (including any Committee thereof).	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 200,000 for FY26, plus out of pocket expenses and applicable taxes. The proposed remunerational payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	Appointment of Mr. Leroy James Langeveld (DIN: 11068486) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Leroy James Langeveld, 41, is Assistant General Counsel at the Clermont Group. The company proposes to appoint him as non-executive nominee director representing the promoter, SBFC Holding Pte. Ltd., on the board of SBFC Finance. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	Amendments to SBFC Stock Option Policy I 2018.	FOR	FOR	The company proposes to amend certain provisions under ESOP 2018 I Policy to align the terms of ESOP 2018 I Policy scheme with the Company s other existing ESOP policies. The scheme contours have changed to better align with investor interest. The company has clarified that the exercise price of options shall be determined based on the average closing price of immediate five trading days of the meeting of the Nomination and Remuneration Committee (NRC) on which the grant is made. Per management clarification, the intent of this pricing mechanism is to ensure that the exercise price reflects the prevailing market value of the Company s shares at the time of grant, thereby aligning the interests of employees with those of shareholders and ensuring that any value derived by grantees is linked to actual performance and market appreciation post the grant date. Also, the vesting of stock options may carry performance-based conditions, at the discretion of the NRC. The company confirms that the NRC is authorized only to determine vesting conditions, including linking them to performance-based parameters, and has no discretion either to alter the exercise price or offer options at a discount. We believe these amendments are legally compliant and the aligns the interests of the employees with the shareholders. Hence voting for.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	Amendments to SBFC Stock Option Policy 2021 - I.	FOR	FOR	The company proposes to amend certain provisions under ESOP 2021 I Policy to align the terms of ESOP 2021 I Policy scheme with the Company s other existing ESOP policies. The scheme contours have changed to better align with investor interest. The company has clarified that the exercise price of options shall be determined based on the average closing price of immediate five trading days of the meeting of the Nomination and Remuneration Committee (NRC) on which the grant is made. Per management clarification, the intent of this pricing mechanism is to ensure that the exercise price reflects the prevailing market value of the Company s shares at the time of grant, thereby aligning the interests of employees with those of shareholders and ensuring that any value derived by grantees is linked to actual performance and market appreciation post the grant date. Also, the vesting of stock options may carry performance-based conditions, at the discretion of the NRC. The company confirms that the NRC is authorized only to determine vesting conditions, including linking them to performance-based parameters, and has no discretion either to alter the exercise price or offer options at a discount. We believe these amendments are legally compliant and the aligns the interests of the employees with the shareholders. Hence voting for.	N/A	No
Q2	14-Jul-25	SBFC Finance Ltd	AGM	Management	To offer / invite / issue / reissue / allot to eligible persons, Non- Convertible Debentures (NCDs) including but not limited to Subordinated/Perpetual NCDs/Green Debt Securities, any other type of Bond, whether secured and/or unsecured, listed or unlisted, redeemable, up to an amount of Rs. 3,000 crore on a private placement basis.	FOR	FOR	On 31 March 2025, the company s standalone and consolidated debt aggregated Rs. 52.6 bn. The company s debt programs are rated CARE AA-/Stable/CARE A1+ and IND AA-/Stable, denoting a high degree of safety regarding timely servicing of financial obligations. The proposed NCD or other debt securities issue will be within the borrowing limit	N/A	No
Q2	14-Jul-25	SKF India Limited	TCM (Equity S	Management	Scheme of Arrangement between Demerged Company and SKF India (Industrial) Limited (Resulting Company) (Parties) and their respective shareholders and creditors (Scheme).	FOR	FOR	SKF India Limited proposes to demerge its industrial business into a wholly owned subsidiary, SKF India (Industries) Limited. SKF India Limited s shareholding in SKF India (Industries) Limited shall stand cancelled and SKF India (Industries) Limited will have a mirror shareholding of SKF India Limited and will eventually be listed. Therefore, the economic interest of shareholders remains unchanged. Hence, we support the transaction.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Jul-25	JSW Infrastructure Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	15-Jul-25	JSW Infrastructure Ltd	AGM	Management	To declare a dividend at the rate of Rs. 0.80 per Equity Share of face value of Rs. 2/- each of the Company for the financial year ended 31st March 2025.	FOR	FOR	The company proposes to pay Rs. 0.8 per equity share as final dividend for FY25. The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 42.4% of standalone PAT.	N/A	No
Q2	15-Jul-25	JSW Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.	FOR	FOR	Sajjin Jindal, 65, is part of the promoter group and Chairperson and Managing Director - JSW Steel Limited and JSW Energy Limited. Three years prior to his re-appointment Mr. Sajjin Jindal has attended 75% attendance of the board meetings. Sajjan Jindal is the promoter of the company and has the ultimate responsible for the business, We support his reappointment. We expect him to attend all board meetings going forward.	N/A	No
Q2	15-Jul-25	JSW Infrastructure Ltd	AGM	Management	Ratification of remuneration of Rs. 90,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to M/s Kishore Bhatia and Associates (Firm Registration No. 00294), Cost Auditor of the Company, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.	N/A	No
Q2	15-Jul-25	JSW Infrastructure Ltd	AGM	Management	Appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, on such remuneration.	FOR	FOR	The company proposes to appoint SR Agarwal & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 110,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. However, the company has duly clarified that the fees paid to Sunil Agarwal & Co., to act a Secretarial Auditor of the Company for the F.Y. 2023-2024 was Rs. 85,000. The proposed remuneration payable to SR Agarwal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	To confirm the Interim Dividend paid of Rs. 5/- per Equity Share of face value of Rs. 1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY24 is ~Rs. 3.0 bn. The dividend payout ratio is 21.5% of standalone PAT and 11.9% of consolidated PAT. We support the resolution.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Navin Agarwal, 54, is the Managing Director. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of a Director in place of Mr. Ajay Menon (DIN: 00024589), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Ajay Menon, 50, is a Whole-time Director. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director and Chief Executive Officer of the Company for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation and including remuneration.	FOR	FOR	Motilal Oswal, 63, is the co-founder of the Motilal Oswal Group and the Managing Director and CEO of Motilal Oswal Financial Services Limited. The company is seeking approval for his reappointment for a term of five years, effective from 18 January 2026. He was paid remuneration of Rs. 24.0 mn in FY24. Based on his proposed terms, we estimate Motilal Oswal s annual remuneration at Rs. 24.0 mn, which is reasonable for the size and complexity of business. We support the resolution.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Mr. Rajat Rajgarhia, 50, is the Whole-time Director for the company since 31 July 2020. He currently leads the institutional equities business and the investment banking businesses of a subsidiary. Mr. Rajat Rajgarhia owned 1.15% of the equity on 31 March 2025. The company is seeking approval for his reappointment as Whole-time Director for five years from 31 July 2025. No issues have been identified with his candidature. The remuneration proposed to be paid to Mr. Rajat Rajgarhia consists of an optimum combination of fixed and variable pay. The variable pay can be up to 15 times the fixed pay, which means it can go up to a maximum of INR 36 crores during his entire term of 5 years. At first, it might appear that the variable pay proposed is excessive, but when linked with the size and performance of the Company; and also, the same is over a period of 5 years, it seems reasonable. Also, the Company has stated that the variable pay would be linked with the Company s and individual s performance . The remuneration paid in the past has also been fair and considering that Mr. Rajat Rajgarhia is a professional Executive Director. No governance concern is identified with respect to his proposed remuneration of Mr. Rajat Rajgarhia. Hence, we support the resolution.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration no.: P2009MH007000), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 at a remuneration of Rs. 3,00,000, for FY26 plus reimbursement of out-of-pocket expenses and taxes at the applicable rates. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	No
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys and with or without security as the Board may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/ made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed Rs. 20,000 Crore.	FOR	FOR	The company proposes to increase the limit under section 186 to Rs. 200.0 bn from Rs. 160.0 bn for acquisition/investment in new businesses as part of its inorganic growth strategy or investment with an objective of subsequent down-selling of those securities to the company s clients. Thus, within section 186, the company proposes to increase the limit for acquisition of securities by way of subscription, purchase or otherwise of any other body corporate from Rs. 45.0 bn to Rs. 85.0 bn. The company has clarified that the additional limit of Rs. 40.0 bn is exclusively intended for investments in securities of entities other than the company s subsidiaries or group companies and that the limit is not intended for supply or support to any promoter-controlled or associated entities. Thus, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the reports of the directors and auditors thereon, and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the report of the auditors thereon.	FOR	FOR	The Company has provided adequate justification for the name change and for amendments in the MoA and AoA of the Company. Further, it has obtained the certificate from a Practicing Chartered Accountant as required under Regulation 45 of the SEBI (LODR) Regulations, 2015. No governance concern has been identified in the proposed resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To declare dividend of Rs. 2.10/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.5 bn and the dividend payout ratio is 25.1%.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810) who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Vibha Padalkar, 57, is Managing Director and CEO of HDFC Life since August 2012. She has attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration to M/s BSR and Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) and M/s G.M. Kapadia and Co. Chartered Accountants (Firm Registration no. 104767W), Joint Statutory Auditors of the Company, of Rs. 55,00,000 each i.e. total remuneration of Rs. 1,10,00,000, plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements for the financial year 2025-26 and for subsequent years thereafter until revised.	FOR	FOR	The statutory auditors were paid total remuneration of Rs. 10.9 mn for FY25. The proposed remuneration paid to joint statutory auditors is Rs. 5.5 mn each i.e. total remuneration of Rs. 11.0 mn (excluding expenses) for FY26 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. We support the proposed remuneration.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of M/s Mehta and Mehta, Company Secretaries (Firm Registration no. P1996MH007500), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to do all such actions that may be necessary, for a period of five (5) consecutive years, to hold office commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26. HDFC Life proposes to pay Mehta & Mehta a remuneration of Rs. 350,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The previous secretarial auditors, NL Bhatia & Associates, were paid a remuneration of Rs. 250,000 for FY25. The proposed remuneration payable to Mehta & Mehta is commensurate with the size and complexity of the business. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit-related commission to Non-Executive Directors.	FOR	FOR	HDFC Life proposes to pay profit-linked commission of Rs. 3.0 mn p.a. to each Non-Executive Director for a period of five years starting from FY25, subject to an overall cap of 1% of the Company s net profits. In line with the IRDAI Corporate Governance Regulations, Non-Executive Directors are eligible to receive such profit-related commission, currently capped at Rs. 3.0 mn p.a., subject to revision by IRDAI from time to time. The proposed commission to the independent directors is in-line with market practices and in line with statutory regulations.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Mr. Vineet Arora (DIN: 07948010), as Whole-time Director (designated as Executive Director and Chief Business Officer) for a period of three (3) years with effect from May 1, 2025 and to fix his remuneration.	FOR	FOR	Vineet Arora s fixed remuneration for FY26 is proposed at Rs 36.5 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 146.4 mn. We support the resolution.	N/A	No

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Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), as Managing Director and Chief Executive Officer of the Company, with effect from April 1, 2025.	FOR	FOR	Ms. Vibha Padalkar, 57, has been MD & CEO since August 2012 and was paid a remuneration of Rs. 134.0 mn (58% of the pay is variable performance bonus + fair value of stock options granted) in FY25. Ms. Vibha Padalkar s fixed remuneration for FY26 is proposed at Rs 62.3 mn and her variable pay including cash and fair value of share-linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 249.2 mn. We support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Mr. Niraj Shah (DIN: 09516010), as Whole-time Director (designated as Executive Director and Chief Financial Officer) of the Company, with effect from April 1, 2025.	FOR	FOR	Niraj Shah, 50, has been ED & CFO since April 2023 and was paid a remuneration of Rs. 54.0 mn (44% of the pay is variable performance bonus + fair value of stock options granted) in FY25. Niraj Shah s fixed remuneration for FY26 is proposed at Rs 34.8 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 139.2 mn. In the past, variable pay has accounted for 44% of Niraj Shah s total pay. We support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	To enter into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited (Bank), being a related party of the Company, for the value of transaction Rs. 42,000 crore (approx) for the financial year 2025-26.	FOR	FOR	The transactions are in the ordinary course of business of the company and the bank and on an arm s length basis. We support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025.	FOR	FOR	The company proposes to grant upto 7,350,838 options which will result in a overall dilution of ~0.50% (after considering the dilution of resolution #13 PRSUs 2025 Scheme) on the expanded capital base. The exercise period shall be the latest available closing price of an equity share of the company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the NRC at which the options are granted. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025 for the eligible employees of the subsidiary company(ies).	FOR	FOR	HDFC Life proposes to extend ESOS 2025 to the employees of the subsidiary company(ies) (current and future). We expect the company to extend the scheme to unlisted subsidiaries only. We support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025.	FOR	FOR	The exercise price under the scheme is the face value of the equity share i.e. Rs. 10.0 per PRSU. The PRSUs have performance-based vesting, on the achievement of conditions related to continued employment, individual performance, and company performance. Since vesting is clearly linked to performance achievement targets, we believe it is aligned to investor interest. Further, we recognize that the scheme will apply to the larger employee pool and not to senior leadership. Therefore, we support the resolution.	N/A	No
Q2	16-Jul-25	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025 for the eligible employees of the subsidiary company(ies).	FOR	FOR	The company proposes to extend PRSU 2025 to the employees of the subsidiary company(ies) (present and future). We expect the company to extend the scheme to unlisted subsidiaries only. Hence, we support the resolution	N/A	No
Q2	16-Jul-25	Cipla Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	16-Jul-25	Cipla Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditor thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Jul-25	Cipla Limited	AGM	Management	To declare a final dividend of Rs. 13/- per equity share and a special dividend of Rs. 3/- per equity share on the occasion of completing 90 years of the Company, aggregating to Rs. 16/- per equity share (i.e. 800% on the face value of Rs. 2), as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 12.9 bn and the dividend payout ratio is 25.1% of standalone PAT and 24.5% of consolidated PAT. We support the resolution.	N/A	Yes
Q2	16-Jul-25	Cipla Limited	AGM	Management	To re-appoint Mr Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Umang Vohra, 54, is the Managing Director and Global Chief Executive Officer of Cipla Limited. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	16-Jul-25	Cipla Limited	AGM	Management	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/S Joshi Apte and Associates (Firm Registration No. 000240), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year ending 31st March, 2026, as approved by the Board of Directors.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	16-Jul-25	Cipla Limited	AGM	Management	To appoint M/s BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from the conclusion of 89th Annual General Meeting till the conclusion of 94th Annual General Meeting at such remuneration may be determined by the Board of Directors.	FOR	FOR	The secretarial auditors are proposed to be paid a remuneration of Rs. 550,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board will determine the remuneration for the remaining tenure. The company may also avail of other permissible services from BNP & Associates. We understand that BNP & Associates have been the secretarial auditors of Cipla Limited since FY15 and have also acted as scrutinisers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 10/- per equity share i.e. 100% on the face value of Rs. 10/- each fully paid up and declare a final dividend at the rate of Rs.18/- per equity share i.e. 180% on face value of Rs. 10/- each fully paid-up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The company has paid an interim dividend of Rs. 10.0 per equity share and now proposes to declare a final dividend of Rs. 18.0 per share of face value Rs 10.0 each. The total dividend outflow for FY25 is Rs. 3.1 bn and the dividend payout ratio is 25.0% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To appoint Mr. Bharat Madan (DIN: 00944660), who retires by rotation as a Director of the Company.	FOR	FOR	Bharat Madan, 57, is Whole time Director and CFO of the company since February 2023. He has been associated with the company since 2005. He has attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To appoint Ms. Nitasha Nanda (DIN: 00032660), who retires by rotation as a Director of the Company.	FOR	FOR	Ms. Nitasha Nanda, 55, is Whole time Director of the company and part of the promoter family. She has been on board since January 2005. She has attended all six board meetings held in FY25 (100%). She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable tax and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, payable to M/s. Ramanath Iyer and Co., Cost Auditors (Firm Registration No. 000019), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration of Rs. 0.9 mn to be paid to Ramanath Iyer & Co. for FY26 is reasonable, compared to the size and scale of the company s operations.	N/A	No
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To approve the re-appointment of Mr. Harish Narinder Salve (DIN: 01399172) as an Independent Director, to hold office for a term of 5 (five) consecutive years with effect from July 16, 2025 up to July 15, 2030 or up to the conclusion of the AGM to be held in the calendar year 2030, whichever is earlier.	FOR	AGAINST	Harish Salve, 69, is Senior counsel and arbitrator in India and Barrister (UK). The Company has adequately disclosed and justified the performance evaluation of Mr. Harish Salve. No governance concerns have been identified regarding his profile, time commitments or independence. However, during the year, Mr. Harish Salve has attended only one board meeting (17%). In the two financial years prior to FY 2025, he had attended only 4 out of 13 (31%) board meetings. We are unable to support the reappointment given his low attendance. Hence voting against.	G	No
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To appoint of M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a Peer Reviewed Company Secretary in Practice and submit her consent to act as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the calendar year 2030, with the power to the Board (Board) which term shall be deemed to include any committee thereof) to determine their remuneration.	FOR	FOR	Neelam Gupta & Associates were appointed as secretarial auditors in 2025 to fill the causal vacancy in the office of Secretarial Auditors - Jayant Gupta and Associates. Now, the company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 AGM till FY30 AGM and pay them a remuneration of Rs. 250,000 for FY26, plus out of pocket expenses and applicable taxes. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Jul-25	Escorts Kubota Ltd	AGM	Management	To enter into contract(s)/ transaction(s) with Kubota Corporation, Holding company of the Company and a related party in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, etc.; c) payment of royalty; d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions) whether undertaken directly by the Company or along with its subsidiary(ies), which taken together with previous transactions during a financial year may exceed Rs.1,000/- crores or 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statement of the Company subject to an amount not exceeding of Rs.1,250/- crores, during the financial year 2025-26.	FOR	AGAINST	Kubota Corporation, Japan, is the holding company with a 54.07% equity stake in Escorts Kubota Limited. The RPT is at the ordinary course of business and at arm s length. However, for Basis of the Arm s Length Pricing , the company has mentioned going to be carried out on the same terms and conditions as would be applicable to any other unrelated party have been obtained. Hence there is no clarity on how the pricing is determined. Disclosure regarding the basis of arriving at the pricing of the transactions is a material disclosure for shareholders to arrive at an informed decision. Given the lack of clarity on the same, voting against.	G	No
Q2	16-Jul-25	Swan Corp Ltd	PB	Management	Change in the name of the Company from Swan Energy Limited to Swan Corp Limited.	FOR	FOR	The Company has provided adequate justification for the name change and for amendments in the MoA and AoA of the Company. Further, it has obtained the certificate from a Practicing Chartered Accountant as required under Regulation 45 of the SEBI (LODR) Regulations, 2015. No governance concern has been identified in the proposed resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Jul-25	Tanla Platforms Ltd	PB	Management	Appointment of Mr. Sunil Ramakant Bhumralkar (DIN: 00177658) as an Independent Director of the Company for a period of 5 (five) consecutive years from June 16, 2025 to June 15, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Sunil Ramakant Bhumralkar, 66, former Senior Audit Partner at S R Batliboi & Associates LLP, where he led the Assurance practice for the Technology, Media, and Telecom (TMT) sector. He has over four decades of experience in auditing and assurance services. serves as an advisor and mentor in the field of auditing and assurance services. His appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	16-Jul-25	Tanla Platforms Ltd	PB	Management	Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each (Equity Shares), not exceeding 20,00,000 Equity Shares (representing up to 1.49% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company) at a price of INR 875 /- per Equity Share (Buyback Offer Price), which represents premium of 40.53% and 40.62% over the closing price of the Equity Shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE and together with NSE, the Stock Exchanges), respectively on June 11, 2025 being the date when intimation for the Board meeting was sent to NSE and BSE, payable in cash for an aggregate maximum amount of up to INR 175,00,00,000/- (Buyback Offer Size), which represents 24.81% and 7.78% of the aggregate of the Company's paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2025, respectively, on a proportionate basis through the tender offer route as prescribed under the SEBI Buyback Regulations, to all the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board (Record Date) (hereinafter referred to as the Buyback) and the Buyback Offer Size does not include transaction costs viz brokerage, applicable taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI.	FOR	FOR	The buyback of up to 2,000,000 equity shares will result in a maximum reduction of 1.49% in the paid-up equity share capital. The buyback price of Rs. 875.0 is at a premium of 40.53% and 40.62% over the closing price of the equity shares on NSE and BSE, respectively, as on 11 June 2025 (i.e. the date when intimation for the Board meeting was sent to NSE and BSE). This will result in Rs. 1.75 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31 March 2025 financials. The promoters do not intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders. We support the resolution.	N/A	No
Q2	16-Jul-25	Wipro Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	16-Jul-25	Wipro Limited	AGM	Management	To confirm the interim dividend of Rs. 6 per equity share declared by the Board of Directors on January 17, 2025, as the final dividend for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 56.6 bn and the dividend payout ratio is 52.4% of standalone after-tax profits. We support the resolution.	N/A	Yes
Q2	16-Jul-25	Wipro Limited	AGM	Management	To consider appointment of a Director in place of Mr. Srinivas Pallia (DIN: 10574442) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Srinivas Pallia, 58, is the Chief Executive Officer and Managing Director. He was appointed to the board on 7 April 2024. He has attended all six board meetings (100%) held during his tenure in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	16-Jul-25	Wipro Limited	AGM	Management	To appoint M/s. V. Sreedharan and Associates, Practicing Company Secretaries, Bengaluru (Firm Registration Number P1985KR14800), as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 84th AGM to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	FOR	FOR	V. Sreedharan & Associates are the current secretarial auditors. The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration for secretarial audit services will be in the range of Rs. 4.0 mn to Rs. 6.0 mn per annum plus out of pocket expenses. Revision in fees will be approved by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Jul-25	Cyient Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended 31 March 2025, together with the reports of the board of directors and the auditors thereon. b. the audited consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the report of the auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Moreover the company has duly uploaded the audited financial statements of their subsidiaries on the website of the Company at https://www.cyient.com/investors/financial-information. We support the resolution.	N/A	No
Q2	16-Jul-25	Cyient Limited	AGM	Management	To declare a final dividend of Rs. 14/- (at the rate of 280% on face value of Rs. 5/- each) on the equity shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.9 bn (Rs. 26.0 per share) as against Rs. 3.3 bn for FY24 (Rs. 30.0 per share). The dividend payout ratio is 44.6% of consolidated PAT. We support the resolution.	N/A	No
Q2	16-Jul-25	Cyient Limited	AGM	Management	To appoint a director in place of Mr. Krishna Bodanapu (DIN: 00605187), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	FOR	FOR	Krishna Bodanapu, 48, is part of the promoter family. He has been on the board since 24 April 2014 and served as the company s Managing Director and CEO till 3 April 2023. Since 3 April 2023, he has been the Executive Vice Chairperson and Managing Director. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Jul-25	Cyient Limited	AGM	Management	Appointment of M/s. MKS and Associates, a peer reviewed Sole Proprietorship firm of Practicing Company Secretaries (Sole Proprietorship concern No. S2017TL460500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 34th (Thirty fourth) Annual General Meeting until the conclusion of 39th (Thirty ninth) Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The remuneration payable would be mutually agreed between the Managing Director and Secretarial Auditor. The annual remuneration payable to the secretarial auditors will not exceed more than 15%-20% on YoY basis and has a cap of Rs. 10 lacs per annum. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. However, the company has clarified that the company has paid Rs.2,00,000 as Secretarial Audit fee for FY 2024-25. The proposed remuneration payable to MKS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	Yes
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	Yes
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 15/- per equity share of Rs. 5/- each fully paid-up (300% on face value) and to declare Final Dividend of Rs. 30/- per equity share of Rs. 5/- each fully paid-up (600% on face value) for the financial year 2024-25.	FOR	FOR	Total dividend payout for FY25 aggregates Rs. 42.1 bn (Rs. 39.1 bn in FY24). The total dividend payout ratio for FY25 is 125.6% of the standalone Profit After Tax (183.5% in FY24). We support the resolution.	N/A	Yes
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To approve re-appointment of Mr. Mohit Joshi (DIN: 08339247), Director, who retires by rotation at this 38th Annual General Meeting, and being eligible for re-appointment.	FOR	FOR	Mohit Joshi, 51, is the Managing Director and CEO. He has over two decades of experience in enterprise technology software and consulting. He attended all four meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To approve appointment of M/s. Makarand M. Joshi and Co. Practicing Company Secretary (Firm Registration No. P2009MH007000 and Certificate of Practice No. 3662) (MMJC) as the Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at such remuneration.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 550,000 p.a., plus out of pocket expenses and taxes at the applicable rates, for secretarial audit of the secretarial records of the company. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. We support the resolution.	N/A	Yes
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.	FOR	FOR	Under TechM PSP 2025, the company proposes to grant up to 7.5 mn options at face value. Vesting will be based on the achievement of financial metrics carrying a weightage of 40%. The Nomination and Remuneration Committee (NRC) will have the discretion to decide the key performance parameters annually out of the above parameters. Moreover, the Company has explicitly mentioned that, the Company will continue to exercise prudence and broad-based allocation, ensuring that grants are widely distributed across leadership and key talent. Additionally, the Company has mentioned that they assure that the said philosophy will continue to guide the implementation of the proposed PSU plan, and grants will be distributed across leadership and key talent, with no significant value to any one employee. We support the resolution.	N/A	Yes
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company.	FOR	FOR	Through resolution #7, the company seeks shareholder approval to extend the benefits of TechM PSP 2025 to employees of subsidiary companies. We expect the scheme to be extended only to unlisted subsidiaries. Our view is linked to resolution #6. We support the resolution.	N/A	Yes
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.	FOR	FOR	TechM PSP 2025 will be implemented through the trust route. Further, the employees have an option of exercising the options through the cash route or through the cashless route. In case of the cashless route. the trust will fund the payment of exercise price, the tax obligations and other related expenses pursuant to exercise of PSUs granted and such amount shall be adjusted against the sale proceeds of the equity shares of the PSU holder. Through resolution #8, the company seeks approval to grant an interest free loan of upto Rs. 50.0 mn to the trust. The loan shall be repayable to the company upon realisation of proceeds on sale/transfer of equity shares. Our view is linked to resolution #6. We support the resolution	N/A	Yes
Q2	17-Jul-25	Shoppers Stop Limited	AGM	Management	To receive, consider and adopt: a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	17-Jul-25	Shoppers Stop Limited	AGM	Management	Mr. B. S. Nagesh (DIN:00027595), who was appointed as a Non-Executive and Non-Independent Director, of the Company liable to retire by rotation, and who has expressed his desire not to seek re-appointment upon expiry of his term at the conclusion of this Annual General Meeting, be not re-appointed as a Director of the Company.	FOR	FOR	B.S. Nagesh, 65, is a Non-Executive Non-Independent Director on the board. He has been associated with the company since its inception in 1991. He was Managing Director of the company till 2009. He has been on the board since March 2000. He has attended all five board meetings in FY25 (100%). He has expressed his unwillingness to continue as director of the company and has not offered himself for reappointment. He would cease to be director of the company from the date of the FY25 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Jul-25	Shoppers Stop Limited	AGM	Management	To appoint Parikh and Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 and fix their remuneration.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. The company has clarified that there is no material change in the remuneration. Their appointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q2	17-Jul-25	Shoppers Stop Limited	AGM	Management	To enter into a contract/ arrangement with M/s. Invik Consulting, a proprietorship firm of Mr. Nirvik Singh, Non-Executive Director of the Company, for availing management consulting services, including brand positioning, customer engagement strategies, communication planning, and business advisory, for a period of three (3) years commencing from August 1, 2025, at a monthly professional fee of Rs. 6,00,000/- aggregating to Rs 72,00,000/- per annum.	FOR	FOR	The company has been availing management consulting and advisory services from Invik Consulting, a proprietorship firm of Nirvik Singh, Non-Executive Director, since 1 October 2024, under a Professional Services Agreement at a professional fee of Rs. 250,000 per month. The company now proposes to increase the scope of services and strategic engagement with a higher time commitment. In line with this, it proposes to revise the professional fees to Rs. 600,000 per month, aggregating to Rs. 7.2 mn annually, for three years from 1 August 2025. The company has also stated that M/s. Invik Consulting has been helping the Company to primarily build and execute Marketing and Customer Connect strategies of all business verticals. M/s. Invik Consulting will assist in conducting market research to identify trends, insights, and opportunities and also support the marketing team in the execution of various campaigns, including digital marketing, social media, and content marketing initiatives. The firm will participate in brainstorming sessions and contribute creative ideas for marketing projects. We recognize that Nirvik Singh is former Global COO and President International Markets of Grey, part of WPP group and has more than 35 years of experience, and the last 25+ years at a Senior Level in marketing and advertising. Hence, we support the resolution.	N/A	Yes
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2025 including statement of Profit and Loss and Cashflow Statement for the year ended 31st March, 2025, Balance Sheet as at that date and the Directors and Auditors Reports thereon.	FOR	FOR	The Company has provided adequate justification for the name change and for amendments in the MoA and AoA of the Company. Further, it has obtained the certificate from a Practicing Chartered Accountant as required under Regulation 45 of the SEBI (LODR) Regulations, 2015. No governance concern has been identified in the proposed resolution.	N/A	No
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 838.3 mn and the dividend payout ratio is 34.0% of standalone PAT, which is in line with the target payout ratio outlined in the dividend policy.	N/A	No
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	To appoint a director in place of Mr. Anupam Gupta (DIN: 09290890), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anupam Gupta, 57, is Executive Director Technical and has been on the board since 15 October 2021. He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Ratification of remuneration of Rs. 1.10 Lakh plus out of pocket expenses and applicable taxes, to be paid to K. G. Goyal and Co., Cost Accountants for conducting the Audit of the Cost records of the company for the financial year ending 31st March, 2026.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Appointment of M/s. Parikh Dave and Associates, Company Secretaries, (Firm Registration No. P2006GJ009900 and Peer review Certificate No. 6576/2025) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration.	FOR	FOR	The company proposes to appoint Parikh Dave & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration as Rs. 121,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh Dave & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Jul-25	Ajanta Pharma Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Reports of the Board of Directors and the Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the Financial year ended 31 March 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	17-Jul-25	Ajanta Pharma Limited	AGM	Management	To confirm the interim dividend of Rs. 28 per equity share on the face value of Rs. 2/- each fully paid up, declared by the Board of Directors of the Company for the FY 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.5 bn, and the dividend payout ratio is at 38.0% of standalone profits after tax. We support the resolution.	N/A	No
Q2	17-Jul-25	Ajanta Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Mannalal Agrawal (DIN: 00302467), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajesh Agrawal, 49, is the promoter and Joint Managing Director of Ajanta Pharma Limited, where he heads the India and Philippines business. He has been on the board since 30 April 2013. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	17-Jul-25	Ajanta Pharma Limited	AGM	Management	To consider re-appointment of Mr. Madhusudan B. Agrawal (DIN: 00073872) as the Executive Director and Vice-Chairman of the Company for a period of five years effective from 1 April 2025 up to 31 March 2030 and including remuneration.	FOR	FOR	Madhusudan Agrawal, 70, is the promoter and Executive Director and Vice-Chairperson of Ajanta Pharma Limited. He is responsible for managing public relations, networking and liaising with relevant authorities for critical matters and approvals. He also oversees the company s CSR initiatives and related activities. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI s LODR. His FY25 pay aggregated Rs. 48.4 mn. We estimate his FY26 pay at Rs. 52.8 mn. The proposed pay is reasonable. The company has clarified that since his tenure completed just 2 days after attaining the age of 70 years, they sought board and shareholder approval for his new term commencing from 1st April 2025. Accordingly, the Board s approval was taken in the Board meeting held on 30th April 2025 and Shareholder approval is sought within the prescribed time limit of 90 days from the Board s approval or first AGM, whichever is earlier. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	17-Jul-25	Ajanta Pharma Limited	AGM	Management	Appointment of M/s. D. G. Prajapati and Associates, a firm led by Mr. D.G. Prajapati (FCS No. 6567, COP No. 4209), as the Secretarial Auditor of the Company for one term of five consecutive years, who shall hold office from the conclusion of 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting to be held in the year 2030 at a remuneration of Rs. 1 lakhs p.a., plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.	FOR	FOR	The company proposes to appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 100,000 per annum, excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to D. G. Prajapati & Associates is reasonable and commensurate with the size of the company. The company has also clarified that there is no material change in the remuneration. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Jul-25	Ajanta Pharma Limited	AGM	Management	Ratification of remuneration of Rs. 6.50 lakhs plus GST and reimbursement of actual travel and out of pocket expenses, payable to M/s. RA and Co. , Cost Accountants, (Firm Registration No. 000242), Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to RA & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	17-Jul-25	Sheela Foam Ltd	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the year 2025 (Standalone and Consolidated) including audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	17-Jul-25	Sheela Foam Ltd	AGM	Management	To appoint a Director in place of Mr. Rahul Gautam, (DIN 00192999), who retire by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Rahul Gautam, 71, is part of the promoter family and is the Executive Chairperson of Sheela Foam Limited. He has been a member of the board since 1996. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Jul-25	Sheela Foam Ltd	AGM	Management	Ratification of remuneration of Rs. 1,60,000/- plus applicable tax, payable to M/s. Mahesh Singh and Co, Cost Accountants (Firm Registration No. 100441), appointed by the Board of Directors of the Company to conduct the Audit of the cost records of the Company, for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	17-Jul-25	Sheela Foam Ltd	AGM	Management	Appointment of M/s AVA Associates, a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years at a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint AVA Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 80,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Pursuant to the Regulation 24A of the LODR Regulations, the Company had appointed M/s AVA Associates, a peer reviewed Company Secretary firm as the Secretarial Auditors of the Company for the few years. The Secretarial Audit report for the financial year 2024-2025 has already been included in the Annual Report of the Company. As per the provisions of Regulation 24 A of SEBI (LODR) Regulations, 2015, M/s AVA Associates is a peer reviewed Company Secretary firm registered under The Institute of Company Secretaries of India. The Credential and details regarding their appointment viz, name of the firm, terms of appointment, basis of recommendation including remuneration etc. are provided in the explanatory statement to the Notice of the AGM of the company. The proposed remuneration payable to AVA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To declare a final dividend of Rs. 3/- per Equity Share of face value of Rs. 2/- each fully paid-up and to confirm the payment of two Interim Dividends viz. (i) first interim dividend of Rs. 22/- per Equity Share of face value of Rs. 10/- each fully paid up (pre-split of face value of equity share) and (ii) second interim dividend of Rs. 2.50 per Equity Share of face value of Rs. 2/- each fully paid up (post-split of face value of equity share) declared by the Board of Directors at their respective meetings held on October 25, 2024 and January 24, 2025, for the Financial Year ended March 31, 2025.	FOR	FOR	The company paid two interim dividends of Rs. 22.0 per share of face value of Rs. 10.0 per share (pre-split) and Rs. 2.5 per share of face value of Rs. 2.0 per share (post-split) and proposes to pay a final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 per share. The total dividend outflow for FY25 is Rs. 18.6 bn. The dividend payout ratio for FY24 is 19.1% of the standalone PAT, while the payout ratio for FY24 was 23.5%. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To appoint a Director in place of Mr. Ignatius Michael Viljoen (DIN 08452443), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Ignatius Michael Viljoen, 65, is currently Head of Credit at Sanlam Pan Africa Portfolio Management, South Africa. He is a Non-Executive and Non-Independent Director and has served on the board since 6 November 2019. He represents Sanlam Group s equity stake in the company. He has over three decades of global experience in banking and financial services, with expertise in credit, risk, and operations. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To fix remuneration of Rs. 9,650,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.100515W), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	G.D. Apte & Co. were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors. The company now proposes to pay remuneration of Rs. 9.65 mn each to both joint statutory auditors for FY26. On a standalone basis, the joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY25. We expect the audit fees for the prospective years to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To fix remuneration of Rs. 9,650,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.107122W/W100672), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	M.M. Nissim & Co. LLP were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors. The company now proposes to pay remuneration of Rs. 9.65 mn each to both joint statutory auditors for FY26. On a standalone basis, the joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY25. We expect the audit fees for the prospective years to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	To appoint M/s. V Suresh Associates, Peer Reviewed firm of Practising Company Secretaries (Firm Registration No. P2016TN053700), who have confirmed their eligibility as per the requirements of Regulation 24A of the Listing Regulations and circulars issued thereunder to hold office as Secretarial Auditor of the Company from the conclusion of 46th Annual General Meeting till the conclusion of 51st Annual General Meeting of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive years from financial year 2025- 26 to financial year 2029-30 and issue the necessary secretarial audit report for the aforesaid period and to fix their remuneration.	FOR	FOR	The company proposes to appoint V Suresh Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The company has also disclosed the remuneration for the remaining tenure. The proposed remuneration payable to V Suresh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Payment of commission out of profits to all Independent Directors of the Company of an amount as may be decided by the Board of directors of the Company provided that the aggregate amount of the commission shall not exceed Rs. 250 Lakhs for every financial year over the period of three financial years commencing from April 1, 2025 and ending on March 31, 2028 subject to the ceiling of 1% of the net profits of the Company.	FOR	FOR	In the 2022 AGM, the company received shareholder approval to pay commission to Independent Directors aggregating up to Rs. 25.0 mn per annum not exceeding 1% net profits for three years from 1 April 2022. The company now seeks shareholder approval for payment of remuneration to the Independent Directors aggregating up to Rs. 25.0 mn in any financial year up to 1% of net profits, for three financial years from 1 April 2025. The company currently has five independent directors on the board and the cap of Rs. 25.0 mn per annum translates to ~Rs. 5.0 mn per director per annum. We believe that this is commensurate with the company s scale of operations and aligns with the FY24 median commission payout of the NIFTY50 companies. This payout is in line with market practices. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Enhancement of limits of borrowing by the Board of Directors of the Company from Rs. 2,35,000 crores to Rs. 2,95,000 crores.	FOR	FOR	The company s borrowings as on 31 March 2025 were ~Rs. 1.96 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow further. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.95 tn. The company s outstanding debt programs are rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Enhancement of limits for creation of security by the Board of Directors of the Company on the Company's assets with respect to borrowing from Rs. 2,93,750 crores to Rs. 3,54,000 crores.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 3.54 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Enhancement of limit to sell/ assign/ securitize receivables by the Board of Directors of the Company from Rs. 50,000 crores to Rs. 75,000 crores.	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2025, the outstanding Securitization assets portfolio of the Company was Rs. 367.3 bn and outstanding direct assigned portfolio stood at Rs. 32.7 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 500.0 bn to Rs. 750.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this resolution.	N/A	Yes
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Alteration of the Main Object Clause (Clause III A) of the Memorandum of Association of the Company.	FOR	FOR	The Company proposes to offer payment services and simplified financial solutions by leveraging Prepaid Payment Instruments (PPI). The initiation and implementation of these services shall be subject to receipt of necessary approvals from regulatory authorities. The Company also intends to act as a Payment Aggregator (PA) and Payment Gateway (PG), and provide Unified Payments Interface services (UPI). Therefore, the company seeks to amend the Objects Clause of the MoA to include specific authorisation to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, PA, PG and obtain affiliation of authorised card networks. We support this resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	Nippon Life India Asset Management Ltd	AGM	Management	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	The Company has provided adequate justification for the name change and for amendments in the MoA and AoA of the Company. Further, it has obtained the certificate from a Practicing Chartered Accountant as required under Regulation 45 of the SEBI (LODR) Regulations, 2015. No governance concern has been identified in the proposed resolution.	N/A	No
Q2	18-Jul-25	Nippon Life India Asset Management Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 8/- per Equity Share and to declare a Final Dividend of Rs. 10/- per Equity Share for the financial year 2024-25.	FOR	FOR	The Company has disclosed its Dividend Distribution Policy on its website as per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. Sufficient funds available for payment of dividend. No concern identified with the resolution.	N/A	No
Q2	18-Jul-25	Nippon Life India Asset Management Ltd	AGM	Management	To appoint a director in place of Mr. Hiroki Yamauchi (DIN: 08813007), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Hiroki Yamauchi , 50, has 3 decades of industry expertise. In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. No concerns have been identified w.r.t. profile, time commitment and attendance of Mr. Hiroki Yamauchi	N/A	No
Q2	18-Jul-25	Nippon Life India Asset Management Ltd	AGM	Management	Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 1, 2025 up to July 31, 2030.	FOR	FOR	The Company is seeking shareholders approval for re-appointment of Mr. Ashvin Parekh as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 1st August, 2025 up to 31st July, 2030.Out of the non-audit fees, 30% relates to "Other Matters". The Company has clarified that, the amount under this head was paid for PMS Client Audit Services, which is actually on behalf of clients and will be recovered from them. The Company has clarified that the amount was paid for regulatory certifications mandated by SEBI and other authorities. Services not mandated by regulators formed less than 5% of this amount. We support the resolution.	N/A	No
Q2	18-Jul-25	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as a Non-Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.	FOR	FOR	The Board of directors appointed Mr. Kosuke Kuroishi as an Additional (Non-Executive) Director (Nominee of NLI) with effect from 28th April, 2025. No concerns have been identified w.r.t. profile and time commitment of Mr. Kosuke Kuroishi.	N/A	No
Q2	18-Jul-25	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300), as Secretarial Auditors of the Company, for conducting Secretarial Audit for a term of five (5) consecutive years commencing from April 1, 2025 up to March 31, 2030, at a remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses, for the financial year 2025-26.	FOR	FOR	The Company is seeking shareholders approval for appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries as Secretarial Auditors of the Company. The Company has adequately disclosed all the relevant information regarding the proposed appointment of the Secretarial Auditors, as required under the SEBI LODR.	N/A	No
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	To declare final dividend of Rs. 20 per equity share of face value Rs. 10 each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY24 is Rs. 298.4 mn and the dividend payout ratio is 32.7% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	To appoint a director in place of Mr. Hiten V. Parekh (DIN: 00037550), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Hiten V. Parekh, 62, is part of the promoter family and the Managing Director of the company since 14 August 2020. He has been with the company since its inception and on the board since 9 December 1985. He oversees operations across various factories in India, as well as a subsidiary located in Sri Lanka. He also oversees quality control and new project developments of the company and is working towards initiatives that reduce the company s dependence on imports. Hiten V. Parekh has attended all five board meetings held in FY25. We recognize that Hiten V. Parekh has been with the company since its inception and on the board for 39 years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	Approval for continuation of Mr. Sharad V. Parekh (DIN: 00035747) as a Non-Executive and Non-Independent Director of the Company, who shall not be liable to retire by rotation, with designation as a Chairman of the Company for a period of 4 (four) years, with effect from August 15, 2025 to August 14, 2029 (both days inclusive).	FOR	FOR	Sharad V. Parekh, 80, is part of the promoter family and has been on the board since 14 June 1990. As per the company s Articles of Association, Sharad V. Parekh is a permanent director on the board. SEBI s recent amendment effective 1 April 2024 requires all directors to seek shareholders approval for their continuation once every five years. Hence, the company is seeking approval for his continuation on the board. He has attended four out of five (80%) of the board meetings held in FY25. We recognize that Sharad V. Parekh has been on the board for 35 years. The resolution is legally compliant under law. His continuation is in line with regulation. We support the resolution.	N/A	No
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	Ratification of remuneration of Rs. 3.50 Lakh plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s. V. B. Modi and Associates, Cost Accountants (Firm Registration No. 004861), who, based on the recommendation of the Audit Committee have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	18-Jul-25	Nilkamal Ltd	AGM	Management	Appointment of M/s. N.L. Bhatia and Associates, Company Secretary in Practice at Mumbai, having Registration No. as P1996MH055800, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e. from the financial year 2025-26 to 2029-30 to conduct a Secretarial Audit of the Company and thereof to issue the Secretarial Audit Reports from time to time.	FOR	FOR	The company proposes to appoint N.L. Bhatia & Associates as secretarial auditors for five years from FY26. The secretarial audit fees will be Rs. 60,000 plus applicable taxes for FY26. The proposed remuneration is reasonable for the size of the company. We support the resolution.	N/A	No
Q2	18-Jul-25	JK Cement Limited	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	Yes
Q2	18-Jul-25	JK Cement Limited	AGM	Management	To approve and confirm final dividend of Rs. 15 {(150%) (previous year Rs. 20/- including Rs. 5/- as special dividend)} per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 13.3% of standalone PAT, which is below the target payout ratio of 20-25% articulated in the dividend distribution policy. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	JK Cement Limited	AGM	Management	To re-appoint Mr. Paul Heinz Hugentobler (aged about 76 years) (DIN 00452691), who retires by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and provisions of Article 90 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as Director.	FOR	AGAINST	Paul Heinz Hugentobler, 76, was CEO - Siam City Cement Public Company Limited. He has over 40 years of experience in the cement industry. No concern has been identified with the time commitments and profile of the director. However, Paul Heinz Hugentobler has been serving as an Independent Director on the board of Dalmia Bharat Limited since 1 July 2023. We note that J.K Cement Limited and Dalmia Bharat Limited operate in the same industry and in a similar geographical presence. Although well qualified, we do not support his reappointment due to the potential conflict of interest. Hence voting against.	G	Yes
Q2	18-Jul-25	JK Cement Limited	AGM	Management	To appoint M/s. Sanjay Grover and Associates (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P2001DE052900 Peer Review Certificate No. 6311/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from 1st April 2025 upto 31st March 2030, at a remuneration of Rs. 3,50,000/- plus applicable taxes, and reimbursement of out of pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 350,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The company clarified that for the year 2024-25 , the outgoing auditors, M/s. Reena Jakhodia & Associates were paid a fee of Rs. 1 Lakh plus out of pocket expenses. The proposed remuneration payable to Sanjay Grover & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution	N/A	Yes
Q2	18-Jul-25	JK Cement Limited	AGM	Management	To ratify the remuneration of Rs. 10,00,000 (previous year Rs. 9,30,000) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses in connection with the cost audit, to be paid to M/s. K.G. Goyal and Company, Cost Accountants (Firm Registration No: 000017), for conducting cost audit for FY 2025-2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	Yes
Q2	18-Jul-25	JK Cement Limited	AGM	Management	To approve the continuation of Directorship of Mr. Paul Heinz Hugentobler, aged about 76 years (DIN 00452691), as a Non-Executive Non Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	Paul Heinz Hugentobler, 76, was CEO - Siam City Cement Public Company Limited. He has over 40 years of experience in the cement industry. No concern has been identified with the time commitments and profile of the director. However, Paul Heinz Hugentobler has been serving as an Independent Director on the board of Dalmia Bharat Limited since 1 July 2023. We note that J.K Cement Limited and Dalmia Bharat Limited operate in the same industry and in a similar geographical presence. Although well qualified, we do not support his reappointment due to the potential conflict of interest. Hence voting against.	G	Yes
Q2	18-Jul-25	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended on 31st March, 2025 and the report of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended on 31st March 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	18-Jul-25	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Sanjeev Jain (DIN: 00323433) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Sanjeev Jain, 59, is the promoter, co-founder and Managing Director of Akums Drugs and Pharmaceuticals Limited. He attended all seven board meetings held in FY25. The remuneration for Sanjeev Jain is in line with industry practices. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Jul-25	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint M/s. SPG and Associates, a peer reviewed firm of Company Secretaries (Registration No P2009DE074200) as the Secretarial Auditors of the Company for a term of five financial years starting from FY 2025-26 to FY 2029-30 on such remuneration to be decided by Managing Director(s)/ CFO/Company Secretary in consultation with Secretarial Auditor from time to time.	FOR	AGAINST	SPG & Associates will replace A.K. Nandwani & Associates as the secretarial auditors. Suresh Pandey, Partner at SPG & Associates, is appointed as the scrutinizer for the company s AGM. The remuneration payable to SPG & Associates will be higher than that paid to the outgoing auditors. The company seeks shareholder approval to authorise the Managing Director, CFO, or Company Secretary to determine the remuneration payable for each financial year. As the company has not disclosed the proposed remuneration to SPG & Associates, which is a regulatory requirement. We do not support the resolution. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	Ratification of remuneration of INR 1,60,000/- plus applicable taxes and out of pocket expenses payable to M/s. Balwinder and Associates, (Firm Registration No. 000201), Cost Auditor, appointed by the Board of directors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	18-Jul-25	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Anil Kumar Arvindlal Amin (DIN: 10594012) as an Independent Director of the company for a term of five consecutive years with effect from June 4th, 2025.	FOR	FOR	Anil Amin, 58, has over thirty years of experience in the pharmaceutical industry. He was associated with Pfizer for two decades. His overall remuneration, including sitting fees and commission/incentive, is capped at Rs. 3.0 mn per annum. The proposed remuneration is reasonable. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Jul-25	Jindal Steel Ltd	PB	Management	To approve the Related Party Transaction(s) with Nalwa Steel and Power Limited, for an aggregate amount upto Rs. 2,200 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL s equity and is part of the promoter group; NSPL s revenues are largely dependent upon JSPL. The transaction was first proposed for Rs 34.25 bn at JSPL s 2022 AGM, which was not approved by shareholders. The company then reduced the transaction limit for FY23 to Rs. 25.0 bn which was approved by way of Postal Ballot in December 2022. This limit was reapproved for FY24 by Postal Ballot in June 2023 and for FY25 by Postal Ballot in June 2024. The transactions are at arm s length basis and the company has provided basis of arm s length. Moreover, the past transactions with the above entity seems fair. The Company has also provided adequate justification for entering into such transactions. Hence, we support the resolution.	N/A	No
Q2	18-Jul-25	Jindal Steel Ltd	PB	Management	To approve the Related Party Transaction(s) with Jindal Saw Limited, for an aggregate amount upto Rs. 2,500 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal s brother. The related party transactions entered into between JSL and JSPL involve sale/purchase of steel and steel products or other raw materials used in making of steel, rendering of services, receipt of services and other transactions for business purposes. In FY25, the aggregate transaction value aggregated Rs.14.4 bn the company seeks shareholder approval for transaction limits aggregating Rs. 25 bn for FY26. The nature of proposed transactions is enabling including other transactions for business purposes. The proposed transactions are largely operational and at arm s length price. Therefore, we support the resolution.	N/A	No
Q2	18-Jul-25	Jindal Steel Ltd	PB	Management	To approve the Related Party Transaction(s) with Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC), for an aggregate amount upto Rs. 1,600 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Jindal Global Trading DMCC s sales to JSPL form a small portion of the overall coal sales volumes of the company and similarly form less than 20% of coal procurement volumes for JSPL. The aggregate value of purchases in FY24 and FY25 from Jindal Global Trading DMCC was Rs. 11.5 bn and Rs. 12.2 bn respectively, we recognize that transactions with Jindal Global Trading DMCC provide additional flexibility in sourcing coking coal. Though compliant with law, this resolution enables JSPL to procure its key raw materials from Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC) where JSPL may not have 100% ownership or promoters may have part ownership. Moreover, we still don t have the clarity on the ownership. On basis of the above rationale, voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	Jindal Steel Ltd	PB	Management	To approve the Related Party Transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited, for an aggregate amount upto Rs. 1,360 crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of JSOL.	FOR	AGAINST	Nalwa Special Steel Limited (NSSL) is a wholly owned subsidiary of Nalwa Steel and Power Limited (NSPL) and NSPL holds 0.13% of JSPL s equity and is part of the promoter group. Nalwa Special Steel Limited is a wholly owned subsidiary of Nalwa Steel and Power Limited which is 90% owned by promoters and rest of the shareholding is unknown. JSOL is contracting volumes ~ 5% of its total HSM capacity of 6 MTPA to NSSL. However, other than sales, the related party transactions entered into between NSSL and JSOL (100% subsidiary of JSPL) involves purchase of steel and steel products by JSOL from NSSL. Given the proposed resolution intends to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence. Hence, we do not support the resolution.	G	No
Q2	18-Jul-25	Jindal Steel Ltd	PB	Management	To change the name of the Company from Jindal Steel and Power Limited to Jindal Steel Limited and consequent alteration to Memorandum of Association and Articles of Association.	FOR	FOR	The company s name is proposed to be changed from Jindal Steel & Power Limited to Jindal Steel Limited . The board of the company approved the proposed change in name is their meeting held on 16 June 2025. The company stated that the company is in the process of aligning its corporate identity more closely with its core business focus and long-term strategic direction. Hence, the company plans to change its name to Jindal Steel Limited. The change in name will require a consequent amendment of the company s Memorandum of Association (MoA) and the Article of Association (AoA) to reflect the name change. We support the resolution.	N/A	No
Q2	18-Jul-25	Jindal Steel Ltd	PB	Management	To approve amendment in Jindal Steel and Power Employee Benefit Scheme - 2022.	FOR	AGAINST	The amendments seek to provide increased flexibility to the NRC to decide the exercise price and vesting criteria. Further, the NRC has the power to re-price the grants made under the Scheme in the future. Moreover, the vesting period is unusually long at 40 years, which neither provides an incentive mechanism nor a retention incentive for employees. Given the reasons including lack of clarity on Exercise price and performance conditions, excessive vesting duration, and discretionary powers retained by the NRC, we do not support the proposed amendments. Hence, voting against.	G	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	To consider and adopt: a. The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with Auditors report thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Re-appointment of Mr. T S Ramakrishnan (DIN: 09515616), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	T.S. Ramakrishnan, 61, is former Managing Director and Chief Executive Officer of LIC Mutual Funds till December 2023. He has been on the board of IIFL Finance since 26 October 2023 as Nominee of LIC. He has attended all eleven (100%) board meetings held in FY25. T.S. Ramakrishnan retires by rotation and his reappointment is in line with the statutory requirements. We do support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Retirement of Mr. Arun Kumar Purwar (DIN: 00026383), who is liable to retire by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, do not wish to be considered for re-appointment as Director of the Company in view of his personal commitments and pre- occupation.	FOR	FOR	Arun Kumar Purwar, 78, is the Chairperson and Non-Executive Non-Independent Director on the board of IIFL Finance since March 2008. He has attended all eleven (100%) board meetings held in FY25. However, he has expressed his unwillingness to continue as a director on the board of the company and has not offered himself for reappointment. He will cease to be a director after the conclusion of FY25 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Payment of remuneration amounting to Rs. 12.26 crore to Mr. Nirmal Jain (DIN: 00010535), as Managing Director of the Company, for the financial year April 1, 2024 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Act, due to inadequacy of profits for the said year.	FOR	FOR	The Company is seeking shareholders approval for waiver of excess managerial remuneration paid to Mr. Nirmal Jain, Managing Director for FY 2024-25 We note that the Company had incurred losses due to a regulatory action. The historical remuneration paid to Mr. Nirmal Jain is fair considering the approved remuneration on his appointment/re-appointment remuneration terms and the loss is an exceptional factor, hence, no major concern is being raised.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approval of re-appointment of Mr. R Venkataraman (DIN: 00011919) as Joint Managing Director of the Company for a further period of five (5) years, commencing from April 23, 2025.	FOR	FOR	R Venkataraman, 57, is the Joint Managing Director and Promoter of the company. He has been on the board since July 1999. He attended 73% (8 out of 11) board meetings held in FY25 and 91% of board meetings held in last three financial years. The resolution is legally compliant with Section 203 of the Companies Act, 2013 and the director s full time commitments are within the statutory limits. We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approval of appointment of Mr. Bibhu Prasad Kanungo (DIN: 07820090) as a Non-Executive Independent Director of the Company, for a term of five (5) consecutive years commencing from June 16, 2025 to June 15, 2030 (both days inclusive), and that he shall not be liable to retire by rotation.	FOR	FOR	Bibhu Prasad Kanungo, 66, is the former Deputy Governor of Reserve Bank of India (RBI). He has four decades of experience of working in all the major financial areas of the Reserve Bank. His appointment as an independent director is in line with statutory requirements.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approval of the appointment of M/s. Nilesh Shah and Associates (Peer Review No. 6454/2025), (C.P.: 20438) Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, from FY 2025-26 till FY 2029-30, and including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time.	FOR	FOR	Nilesh Shah & Associates was initially appointed as secretarial auditors for IIFL Finance in 2024. Now, the company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration. For 2025, the company proposes to pay Rs. 250,000 in addition to applicable taxes and out-of-pocket expenses for the audit services. The proposed remuneration payable to Nilesh Shah & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	To offer or invite subscriptions for Non-Convertible Securities (NCSs) including but not limited to Secured/ Unsecured/ Listed/ Unlisted/ Rated/Unrated/ Non-Convertible/ Market Linked/ Subordinate Debt/ Perpetual Securities/ Fixed Maturity Securities/ Sustainability or Securitized Social Bonds, in one or more series/tranches, up to Rs. 10,000 Crore, on a private placement basis.	FOR	FOR	The NBFC seeks approval for issuance of Non-Convertible Debentures (NCDs) in one or more tranches upto Rs. 100.0 bn on private placement basis within one year from the date of shareholder approval. The issuance will be within the borrowing limit. The NBFC s debt is rated CRISIL AA/Stable/CRISIL A1+. The funds raised will be used to meet the business requirements. We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approve existing as well as new material related party transactions with IIFL Home Finance Limited, for an aggregate value shall not exceed Rs. 3,092 Crore.	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions for inter-corporate deposits and other operational transactions with its 79.59% subsidiary IIFL Home Finance Ltd. The transactions are in the ordinary course of business and at arms length basis. We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Samasta Finance Limited, for an aggregate value shall not exceed Rs. 5,181 Crore.	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions for inter-corporate deposits and other operational transactions with its 99.56% subsidiary IIFL Samasta Finance Ltd. The company has well explained the purpose of assignment of loans i.e. for strategic realignment between the portfolios of IIFL Finance Limited and IIFL Samasta Finance Limited of unsecured loans from the MFI industry and/or secured business loans. The transactions are in the ordinary course of business and the concern w.r.t. the arm s length pricing of the transaction stands addressed. We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approve existing and all new material related party transactions with IIFL Facilities Services Limited, for an aggregate value shall not exceed Rs. 1,459 Crore.	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions for inter-corporate deposits and other operational transactions with IIFL group company, IIFL Facilities Services Ltd. We support the resolution.	N/A	No

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Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Management Services Limited, for an aggregate value shall not exceed Rs. 1,452 Crore.	FOR	FOR	IFL Finance Limited seeks shareholder approval for material related party transactions for inter-corporate deposits and other operational transactions with IIFL group company IIFL Management Services Ltd. The transactions are in the ordinary course of business and at arms length basis. We support the resolution	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Capital Services Limited, for an aggregate value shall not exceed Rs. 3,497 Crore.	FOR	FOR	IFL Finance Limited seeks shareholder approval for material related party transactions for inter-corporate deposits and other operational transactions with IIFL group company IIFL Capital Services Limited (formerly as IIFL Securities Ltd.) The transactions are in the ordinary course of business and at arms length basis. We support the resolution.	N/A	No
Q2	18-Jul-25	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with 5paisa Capital Limited, for an aggregate value shall not exceed Rs. 1,046 Crore	FOR	FOR	IIFL Finance Limited seeks shareholder approval for material related party transactions for inter-corporate deposits and other operational transactions with IIFL group company 5Paisa Capital Ltd. The transactions are in the ordinary course of business and at arms length basis. We support the resolution.	N/A	No
Q2	19-Jul-25	Central Bank of India	AGM	Management	To discuss, approve and adopt the Audited Standalone and the Consolidated Balance Sheet of the Bank as at 31st March 2025, Standalone and Consolidated Profit and Loss Account of the Bank for the financial year ended 31st March 2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the financials of subsidiary companies available on Bank's website at https://centralbankofindia.co.in/en/investor-relations . We support the resolution.	N/A	No
Q2	19-Jul-25	Central Bank of India	AGM	Management	To approve and declare dividend on the Equity Share of Rs. 10 each of Bank for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 4.5% of PAT (Nil for FY24). We support this resolution.	N/A	No
Q2	19-Jul-25	Central Bank of India	AGM	Management	To approve the appointment of Shri Manoranjan Dash as RBI Nominee Director on the Board of the Bank.	FOR	FOR	Manoranjan Dash, 60, is the former Chief General Manager-in-charge of the Risk Monitoring Department of the Reserve Bank of India (RBI). He has worked with the RBI for over three decades and superannuated in May 2025. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the RBI from 12 December 2024 until further orders. According to SEBI LODR regulations, Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. We support the resolution.	N/A	No
Q2	19-Jul-25	Central Bank of India	AGM	Management	To approve the Re-appointment of Shri Pradip P. Khimani as Part time Non Official Director on the Board of the Bank.	FOR	FOR	Pradip P. Khimani, 66, is the Chairperson of Saraswati School, Junagadh (Gujarat). He has over 30 years experience in Commerce, Management, Finance and Administration. The company has clarified that there was a typo error in the Agenda item No 4 in the AGM notice and the word "Ordinary Resolution shall be read as "Special Resolution". According to SEBI LODR regulations, Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Moreover, The Directors of the Board are appointed by Govt. of India as and when required, after following due process, and there is no definitive timeline for such appointments. We support the resolution.	N/A	No
Q2	19-Jul-25	Central Bank of India	AGM	Management	To consider raising of Equity capital aggregate upto Rs. 5000 crore through various modes such as QIP/FPO/ Rights issue.	FOR	FOR	At the current market price of Rs. 39.97 per share, the bank will issue ~1,250.9 mn shares to raise the amount of Rs. 50.0 bn. The proposed issuance will lead to a dilution of ~12.1% on the extended capital base. The overall dilution is within our threshold and this equity capital raise will lead to GOI s stake in the bank to decrease from 89.3% to 78.4% thus bringing it closer to the regulatory threshold of 75.0%. The bank is adequately capitalized. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank s future needs. We support this resolution.	N/A	No

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Q2	19-Jul-25	Central Bank of India	AGM	Management	To approve appointment of M/s Ragini Chokshi and Co. Practicing Company Secretaries, Mumbai (Firm Registration Number 92897) as Secretarial Auditor of the Bank for a period of five years commencing from FY 2025-26 till FY 2029-2030 at such remuneration as may be decided by the Board of Directors of the Bank and the Secretarial Auditors.	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 99,999 per annum plus applicable taxes. The company has clarified that Bank has paid audit fee of Rs.1.20 lakhs to the Secretarial Auditor for the FY 2024-25. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	20-Jul-25	Zen Technologies Ltd	PB	Management	To approve material related party transactions with Unistring Tech Solutions Private Limited for an aggregate value up to Rs. 750 crore for purchase and sale of goods, materials, equipment(s), component(s) or subcomponent(s), receiving and rendering of services, carrying out research and development and other transactions for the purpose of business, during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and UTS.	FOR	FOR	Unistring Tech Solutions Private Limited (UTS) is a 51% subsidiary of Zen Technologies Ltd (Zen): the remaining is held by UTS erstwhile promoters (third party). UTS is engaged in the business of designing and development of various products in Electronic Warfare (EW) Systems, Communication Systems and RADAR applications. UTS offers services to government and private clients. The transactions include Sale and purchase of goods, materials, equipment(s), component(s) or subcomponent(s), availing or rendering of services, carrying out research & development and other transactions for business purpose aggregating upto Rs. 7.5 bn. We note the proposed transactions include other transactions for business purpose: which is enabling. The company in their clarification has given relevant details of the transactions. The transactions are largely operational in the ordinary course of business and both companies operate in the defence industry. We support the resolution.	N/A	No
Q2	20-Jul-25	Zen Technologies Ltd	PB	Management	Increase in remuneration payable to related party Mr. Arjun Dutt Atluri, Vice President, holding office or place of profit.	FOR	FOR	Arjun Dutt Atluri is part of promoter group and the son of Kishore Dutt Atluri, President and Joint Managing Director. He has been associated with the company since August 2016 and currently designated as Vice President leading the Company s marketing and sales overseeing project management and product development. He was paid Rs. 2.4 mn in FY24 and we estimate his FY25 remuneration at Rs. 2.6 mn. Now the company proposes to increase his remuneration from August 2025 onwards subject to a maximum of 30% increment each year. For the first year, he will be paid salary of Rs. 6.0 mn and variable pay capped at 0.25% of net sales for each financial year from the projects which are being handled by him exclusively. The company in their clarification has stated in detail the remuneration payable to Mr Arjun Dutt. Hence, we support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Declaration of final dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each fully paid-up (25% on face value), for the financial year ended 31 March 2025.	FOR	FOR	The total outflow as final dividend aggregates to Rs. 180.3 mn. The total dividend payout ratio is 41.5% of the standalone PAT. We support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Mr. Naveen Raju Kollaickal (DIN: 07653394), Non-Executive Director, who retires by rotation at this 18th Annual General Meeting, and being eligible for re-appointment.	FOR	FOR	Naveen Raju, 51, has over 20 years of experience and has been with Mahindra & Mahindra Ltd since 2014. He is presently the General Counsel and Executive Vice President, Legal at Mahindra & Mahindra Ltd. and is a member of the group executive board. He leads the legal team and oversees legal and regulatory compliance for the Group s global operations. He has been on the board of this company since 3 September 2020. He attended four out of five (80%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Re-appointment of Ms. Malvika Sinha (DIN: 08373142) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive).	FOR	FOR	Ms. Malvika Sinha, 65 has thirty-eight years of experience with Reserve Bank of India (RBI). She has been on the board of Mahindra Logistics as an Independent director since 30 July 2020. She attended all five (100%) board meetings held in FY25. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., a peer reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company, at such remuneration including out of pocket expenses and subject to taxes as applicable, to be determined by the Board of Directors of the Company, from time to time.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The fees for subsequent years would be determined by the board of directors. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Appointment of Mr. Hemant Sikka (DIN: 00922281) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Hemant Sikka, 56, was the President of the Mahindra Group's Farm Equipment Sector. He is also member of the Group's Executive board at Mahindra & Mahindra Ltd. He has been with the Mahindra Group since 2000 and has served in various leadership roles. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as Managing Director and Chief Executive Officer for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive) on the basic salary of Rs. 9,67,147/- per month in the scale of Rs. 9,50,000/- to Rs. 25,00,000/- per month and including remuneration.	FOR	FOR	We estimate Hemant Sikka's FY26 remuneration in the range of Rs. 102.8 mn to Rs. 128.1 mn, which is slightly high in absolute terms. However, the variable pay constitutes 52.2% to 61.7% of the overall remuneration and is directly linked to company performance. The proposed remuneration is commensurate with the size, scale and complexity of the business. Hence, we support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Introduction and implementation of Mahindra Logistics Limited - Performance Stock Unit Plan 2025.	FOR	FOR	Under MLL PSU Plan 2025, the company proposes to grant up to 1.8 mn options at face value, resulting in a dilution of 2.5% on the expanded capital base. The company has committed to disclosing performance parameter and weightages, range- based targets and achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees. The company has also clarified that the vesting period is for 5 years and if they plan to increase the period they would again as per the law take approval from shareholders. Hence, on the basis of the clarification we support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Grant of Performance Stock Units to the eligible employees of the Subsidiary company(ies) of the Company under Mahindra Logistics Limited - Performance Stock Unit Plan 2025.	FOR	FOR	Through resolution #11, the company seeks shareholder approval to extend the benefits of MLL PSU Plan 2025 to employees of subsidiary companies. We expect the scheme to be extended only to unlisted subsidiaries. Our view is linked to resolution #10. We support the resolution.	N/A	No
Q2	21-Jul-25	Mahindra Logistics Limited	AGM	Management	Increase the Authorised Share Capital of the Company from Rs. 105,00,00,000/- divided into 10,50,00,000 equity shares of Rs. 10/- each to Rs. 200,00,00,000/- divided into 20,00,00,000 equity shares of Rs. 10/- each by creation of additional 9,50,00,000 equity shares of Rs. 10/- each and consequently, the existing Clause V(a) of the Memorandum of Association of the Company.	FOR	FOR	The board of directors, at their meeting on 12 June 2025, decided to increase the authorized share capital of the company. The company s current authorized share capital is Rs. 1.05 bn, comprising 105 mn equity shares of Rs. 10.0 each. Now, the company proposes to increase its authorized share capital to Rs. 2.0 bn, comprising 200.0 mn equity shares of face value Rs. 10.0 each. The increase in authorized share capital will help to facilitate further capital issuance. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No
Q2	21-Jul-25	Pfizer Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	Pfizer Limited	AGM	Management	To declare a dividend of Rs. 165/- (1650%) per equity share of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The board has recommended a final dividend of Rs. 35.0 per equity share, a special dividend of Rs. 100.0 per equity share given Pfizer Ltd. s 75th year in India, and a special dividend of Rs. 30.0 per equity share due to gain on transfer of leasehold land and building at Thane to Zoetis Pharmaceutical Research Private Limited. The total dividend outflow for FY25 is Rs. 7.5 bn (Rs. 165.0 per equity share), and the payout ratio is 98.3% of profit after tax. We support the resolution.	N/A	No
Q2	21-Jul-25	Pfizer Limited	AGM	Management	To consider appointment of a Director in place of Mr. Amit Agarwal (DIN: 10465938), who retires by rotation pursuant to section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Amit Agarwal, 44, is the Chief Financial Officer and Executive Director (Finance) of Pfizer Limited. He has been on the board of the company since February 2024. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Pfizer Limited	AGM	Management	Ratification of remuneration of Rs. 11,00,000/- plus applicable taxes and out-of- pocket expenses, payable to M/s. Kishore Bhatia and Associates, Cost Accountants, (having Firm Registration No. 000294), for conducting the Audit of the Cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	21-Jul-25	Pfizer Limited	AGM	Management	To consider appointment of M/s. Parikh and Associates, a peer reviewed firm (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be approved by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to pay Parikh & Associates a remuneration of Rs. 300,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. The company may also pay fees for other permissible services, as determined by the board/ audit committee. We note that Parikh & Associates have been the secretarial auditors of Pfizer Limited since FY25. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2025 including Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To declare a final dividend of Rs. 5/- per Equity share of Rs. 5/- each (100%) for the financial year ended 31st March, 2025.	FOR	FOR	The company has proposed a final dividend of Rs. 5.0 per equity share of face value of Rs. 5.0 each for FY25. The total dividend outflow for FY25 is Rs. 119.3 mn. The dividend payout ratio is 12.70% - the company has made several acquisitions recently and has a capex guidance of Rs. 7.5 bn to Rs. 8.0 bn over the next few years, for which it may seek to conserve cash. We support the resolution.	N/A	No
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Gauthamram (DIN: 06789004), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi Gauthamram, 37, is a Whole-Time Director and part of the promoter group. He oversees product strategy in the industrial and engineering segments of the company. He has attended all seven (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To consider and re-appoint M/s. Sharp and Tannan Chartered Accountants, (Firm Registration No: 003792S), as the Statutory Auditors of the Company, to hold the office for a second term of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company at a remuneration of Rs. 80 Lakhs (inclusive of Statutory Audit, Limited Review and Tax Audit) plus applicable taxes and reimbursement of out of pocket expenses to be incurred in connection with the audits/limited review for the 2 (two) financial years i.e., 2025-26 and 2026-27.	FOR	FOR	Sharp & Tannan were appointed as statutory auditors for five years from the conclusion of the FY20 AGM till the conclusion of the FY25 AGM. The company proposes to reappoint Sharp & Tannan as statutory auditors for a second term of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The statutory auditors were paid Rs. 8.1 mn on a standalone basis and Rs. 18.7 on a consolidated basis, including services rendered in relation to the QIP, as remuneration for FY25. The company proposes to pay Rs. 8.0 mn (including statutory audit, limited review and tax audit) for FY26 and FY27, plus applicable taxes and out-of-pocket expenses. The fees for subsequent years would be determined by the audit committee and the board of directors. The proposed remuneration to statutory auditors is commensurate with the size of the company s business. We support the resolution.	N/A	No
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To consider and appoint M/s. KSR and Co Company Secretaries LLP, Practicing Company Secretaries, (LLPIN: No. AAB-3259), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years (FY) commencing from the FY 2025-26 to the FY 2029-30 at a remuneration of Rs. 7 Lakhs plus applicable taxes and reimbursement of out of pocket expenses to be incurred in connection with the aforesaid audit for the 2 (Two) FYs i.e., 2025-26 and 2026-27.	FOR	FOR	The company proposes to appoint KSR & Co as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 700,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the secretarial audit. The fees for subsequent years would be determined by the audit committee and the board of directors. The proposed remuneration payable to KSR & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	Ratification of the remuneration of Rs. 700,000 plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to the Cost Auditors M/s. S.Mahadevan and Co., Cost Accountants, Coimbatore (Firm Registration No.: 000007), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Audit and Auditors) Rules, 2014, for the financial year ending 31st March, 2026.	FOR	FOR	The total proposed remuneration for cost auditors in FY26 is reasonable compared to the size and scale of the operations. We support the resolution.	N/A	No
Q2	21-Jul-25	Craftsman Automation Ltd	AGM	Management	To consider and approve the sale/disposal of land and buildings of Sunbeam Lightweighting Solutions Private Limited (Sunbeam), Wholly Owned Subsidiary of the Company, located at 38/6 K.M Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon - 122001, Haryana, admeasuring approximately 16.184 acres to any third party in one or more parcels.	FOR	FOR	Sunbeam Lightweighting Solutions Private Limited (Sunbeam), a wholly owned subsidiary of Craftsman Automation, is a manufacturer of aluminum die castings, precision machined components, pistons, and sub-assemblies for the automotive industry. Craftsman Automation acquired 100% of the shares of Sunbeam from Kedaara Capital Fund II LLP and Nishant Sharma on 9 October 2024. Further, the company also subscribed to 606 mn Optionally Convertible Debentures (OCDs) of Rs. 10 each, amounting Rs. 6.06 bn, which were issued by Sunbeam in multiple tranches. This amount was used by Sunbeam to settle outstanding labor and supplier dues. The company now seeks shareholders approval for the sale of Sunbeam s Gurgaon land and its buildings. The proceeds will be used for capital expenditure, working capital requirements, repayment or prepayment of borrowings or redemption of debentures. The company has stated that the sale value of the land and buildings will be as per the prevailing market conditions at the time of the sale. All the material information with regard to the sale of the Land will be intimated as and when sale is undertaken. Hence, we support the resolution.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each recommended for the Financial Year 2024-25, aggregating to INR 35 per equity share of INR 5 each.	FOR	FOR	The total dividend for FY25 is Rs. 5.5 bn and the payout ratio is 47.2% of standalone PAT and 38.9% of the consolidated PAT. The dividend policy was last reviewed on 27 January 2019. We believe that the policy must be reviewed periodically. We support the resolution.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Sandeep Kalra, 53, is Executive Director and CEO of Persistent Systems. He was first appointed as an Executive Director on the board of the company in June 2019 and has been serving as the CEO from October 2020. He has over thirty years of experience in IT services industry. He attended all seven board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint M/s. B S R and Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 at an annual remuneration of INR 15.25 million plus outlays and taxes.	FOR	FOR	B S R & Co. LLP will replace Walker Chandiok & Co LLP, who complete their term of five years at the conclusion of 2025 AGM. The company proposes a remuneration of Rs. 15.3 mn plus outlays and taxes to B S R & Co. LLP for FY26. The proposed remuneration is commensurate with the size of the company s operations. We support their appointment. Hence, we support the resolution.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To re-appoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 and including remuneration.	FOR	FOR	Dr. Anand Deshpande, 63, is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. His reappointment is for a period of 5 years and is in line with statutory requirements. In FY25, Dr. Anand Deshpande was paid Rs. 41.7 mn. His proposed remuneration is estimated at Rs. 45.6 mn. The company has capped the annual increase in total remuneration, including such perquisites, at 7%. The estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To re-appoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), as an Executive Director of the Company, liable to retire by rotation, to hold the office for 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028, subject to the approval of the Central Government of India and including remuneration.	FOR	FOR	Sandeep Kalra, 53, is Executive Director and CEO, Persistent Systems Limited. We recognize that the company has performed well under Sandeep Kalra s leadership, with a six-year revenue CAGR of 19.6% and shareholder returns of 1,887%. We support his reappointment and note that the proposed increase in the remuneration limit to 21% of net profits is primarily intended to facilitate the exercise of stock options, the value of which is driven by the increase in the company s share price and does not result in any additional cash outflow for the company. The overall quantum of Sandeep Kalra s remuneration of Rs. 1,263.1 mn (including stock options) over his proposed term is high in comparison to peers and the company s size. The reason being the increase in the stock price and due to exercising of the stock options. The fixed pay amounts to 112.1 mn which is in line with the earlier years. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint Mr. Vinit Teredesai, Maharashtra, India (DIN: 03293917), as an Executive Director of the Company, liable to retire by rotation, to hold office from April 24, 2025 to September 30, 2028 and including remuneration.	FOR	FOR	Vinit Teredesai, 54, was appointed as CFO of the company on 15 May 2024. He is responsible for corporate finance, treasury, financial reporting, taxation and investor relations at Persistent. Vinit Teredesai was granted 30,000 stock options in FY25. The company has confirmed that any further stock options will be granted by the NRC after the end of the vesting period in May 2027. Further, the company has confirmed that prior approval will be obtained from shareholders in case of any additional grant of stock options to Vinit Teredesai. He was paid a remuneration of Rs. 59.8 mn in FY25 (including fair value of stock options granted). We estimate his proposed remuneration at Rs. 65.6 mn (including fair value of stock options granted) which is in line with peers and commensurate with the size and scale of business. We support the resolution.	N/A	No
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	To appoint M/s. SVD and Associates, Practising Company Secretaries, Pune bearing Peer Review Certificate No. 6357 / 2025 as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025- 26 to FY 2029-30 at a remuneration of INR 550,000 plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26.	FOR	FOR	The company proposes paying them remuneration of Rs. 550,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The board is authorized to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of four years. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Report of Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Confirm the payment of an Interim Dividend of INR 2.50 per Equity Share of face value of INR 5 each already paid during the financial year 2024-25 and to declare a Final Dividend of INR 3.50 per Equity Share of face value of INR 5 each for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 678.5 mn and the dividend payout ratio is 21.9% of standalone PAT. We support the resolution.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Consider appointing a director in place of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mahendrakumar Rameshwarlal Kabra, 68, is part of the promoter family and is serving as Managing Director of R R Kabel Limited. He is also serving as Managing Director of Ram Ratna Wires Limited a group company. He has been on the board of the company since 6 February 1995. He has attended all eight board meetings (100%) held during FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Approve the change in designation of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) from Joint Managing Director to Managing Director, effective from 1 June 2025.	FOR	FOR	Mahendrakumar Rameshwarlal Kabra, 68, is part of the promoter family and Managing Director. He also holds the position of Managing Director of Ram Ratna Wires Limited - a group company from where he draws remuneration. For FY24, he was paid Rs. 34.3 mn as remuneration from Ram Ratna Wires Limited. As per his remuneration terms approved in the 2024 AGM, he did not draw remuneration from R R Kabel Limited in FY25. We estimate Mahendrakumar Rameshwarlal Kabra s annual remuneration at Rs. 36.4 mn from R R Kabel Limited and Rs. 40.3 mn from Ram Ratna Wires Limited. Therefore, his aggregate remuneration from both entities is Rs. 76.7 mn. The company has placed an annual increment cap of 20% per annum and cap on variable pay of upto 0.33% of the net profits. The quantum of remuneration is in line with peers and is considered reasonable and commensurate with the scale and complexity of the Company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Payment of commission amounting to INR 90,00,000/-, subject to the overall limits laid down in Section 197 of the Companies Act, 2013, to Shri Ramesh Chandak (DIN: 00026581), as Chairman and Non-Executive Independent Director for the financial year ending 31 March 2026, which exceeds 50% (fifty percent) of the total remuneration payable to all the Non-Executive Directors of the Company for the said financial year 2025-26.	FOR	FOR	Ramesh Chandak, 78, is former MD & CEO, KEC International Limited and former President, Indian Electrical & Electronics Manufacturers Association of India. He is a Chartered Accountant, with an Advanced Management Program from Harvard Business School. He is currently also serving on the board of Ram Ratna Wires Limited a group company as an Independent Director since 12 November 2018. He has been on the board of R R Kabel Limited as an Independent Director since 29 April 2023 and was appointed as Chairperson w.e.f. 1 June 2025 post the resignation of Tribhuvanprasad Rameshwarlal Kabra as the Executive Chairperson. The proposed commission of Rs. 9.0 mn to Ramesh Chandak for FY26 is in line with industry benchmarks for Non-Executive Chairpersons of listed mid-to-large cap companies in India, particularly those with a significant growth trajectory and strategic ambition like RR Kabel. His presence supports long-term strategic thinking, ensures accountability, and reinforces investor confidence all of which contribute to sustainable business performance and the protection of shareholder interests. Thus, we support the resolution.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Approve the appointment of Shri Mahhesh Kabra (DIN: 00137796) as the Whole-time Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years liable to retire by rotation and including remuneration.	FOR	FOR	Mahhesh Kabra, 48, is part of the promoter family and is the son of Tribhuvanprasad Rameshwarlal Kabra, former Executive Chairperson of R R Kabel Limited. He is the founder of Kabel Buildcon, a promoter group entity. He previously served on the board of R R Kabel Limited from 1 November 2010 till 16 December as Whole-Time Director. He has over twenty-five years of experience in the electrical industry. He is liable to retire by rotation. Mahhesh Kabra s estimated annual remuneration is Rs. 36.4 mn. A variable remuneration cap of up to 0.33% of net profit has been placed in their compensation structure. This remuneration is benchmarked against industry peers and is both reasonable and commensurate with the size, scale, and performance of the Company. Hence, we support the resolution.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Approve the appointment of Shri Rajesh Kabra (DIN: 05300677) as the Wholetime Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years liable to retire by rotation and including remuneration.	FOR	FOR	Rajesh Kabra, 37, is part of the promoter family and is the son of Shreegopal Rameshwarlal Kabra, former Managing Director of R R Kabel Limited. He currently serves as the Managing Director of Ram Ratna Infrastructure Private Limited and has overseen multiple functions including sales, operations, and finance. He holds a B.Sc. in Business Administration and an M.Sc. in Engineering Business Management. He is liable to retire by rotation. Rajesh Kabra s estimated annual remuneration is Rs. 36.4 mn. A variable remuneration cap of up to 0.33% of net profit has been placed in their compensation structure. This remuneration is benchmarked against industry peers and is both reasonable and commensurate with the size, scale, and performance of the Company. Hence, we support the resolution.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Approve the appointment of Ms. Deepa Gupta, a Practicing Company Secretary, (having ICSI Membership No. A20860), (Peer Review No. 2027/2022), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years beginning from FY 2025-26 and up to FY 2029-30, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ms. Deepa Gupta, Company Secretary, as secretarial auditor for five years from FY26 to FY30 and pay a remuneration of Rs. 325,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Ms. Deepa Gupta. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The proposed remuneration payable to Ms. Deepa Gupta is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Approve the ratification of RR Kabel Employee Stock Option Plan 2023 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	FOR	The agenda item pertains solely to the ratification of the RR Kabel Employee Stock Option Plan 2023 (ESOP 2023 or the Plan), which was formulated and adopted prior to the Company s Initial Public Offering (IPO). This is not a proposal to introduce a new ESOP, but rather to formalize and ratify the existing pre-IPO plan in accordance with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The exercise price of stock options shall be as decided by the Nomination and Remuneration Committee (NRC). Nomination and Remuneration Committee of the Company, at its meeting held on. Tuesday, 15 July 2025, has approved that the maximum discount to be considered while determining the Exercise Price for any Options to be granted under the RR Kabel Employee Stock Option Plan 2023. Accordingly, the Exercise Price for any Options to be granted under the RRKL ESOP 2023 shall not be less than 80% of the Market Price prevailing on the Grant Date, subject to the minimum Exercise Price of 270.10 per equity share, as provided under the RRKL ESOP 2023. Basis the above clarification from the company, we support the resolution. Hence, we are voting for.	N/A	No
Q2	21-Jul-25	R R Kabel Ltd	AGM	Management	Ratification of the remuneration of INR 9,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, payable to M/s. Poddar and Co., Cost Accountants, (Firm Registration No. 101734), as the Cost Auditors by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and joint Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the joint Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Declaration of dividend of Rs. 6.50/- (i.e. 325%) per equity share of the face value of Rs. 2/- each, for the financial year ended 31st March 2025,	FOR	FOR	The Board has recommended a dividend of 6.50/- per equity share for the Financial Year 2024-25. The payment of dividend would lead to a total outflow of 903.48 crores. The Company has sufficient funds for the payment of proposed dividend. We support the resolution.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Mr. Ashwani Ghai (DIN: 09733798), who retires by rotation, and being eligible for re-appointment.	FOR	FOR	Mr. Ashwani Ghai, 61 years, brings over 37 years of multi-functional and multi-geographic experience from Life Insurance Corporation of India, complemented by Board-level contributions to LIC Housing Finance Limited, LICHFL Financial Services Limited and currently at Mahindra & Mahindra Financial Services Limited. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 5th March 2026 to 4th March 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Rebecca Nugent, 48 years, Founding Director of the Statistics & Data Science Corporate Capstone program. She has over 15 years of experience in university-level academia in statistics & data science consulting, research, applications, education, and administration. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Unique Identification No. P2009MH007000) (Peer Review No. 6832/2025), as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, at such fees as determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit.	FOR	FOR	The Company is seeking shareholders approval for the appointment of M/s. Makarand M. Joshi & Co. as Secretarial Auditors for 1st term of 5 years from FY 2025-26 to 2029-30. Apart from the proposed audit fee of 5,50,000 for the FY 2025-26, the Company has further specified an overall cap of 8,00,000 per annum on the total remuneration for the subsequent years. The Company has adequately disclosed all the material / required information regarding the proposed appointment of the Secretarial Auditors. Hence, no concern has been identified in the proposed appointment. We support the resolution.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company for an aggregate value does not exceed Rs. 5,000 Crore for a period commencing from the 35th Annual General Meeting upto the date of 36th Annual General Meeting of the Company to be held in the year 2026.	FOR	FOR	The Company is seeking shareholders approval, through an ordinary resolution, for the RPT with the related party Life Insurance Corporation of India Limited (LIC) , which is a shareholder of the Company, approval sought from the 35th AGM to the 36th AGM for 5,000 crores. In the proposed resolution the Company has stated that Loans taken/ borrowings availed by way of issue of non-convertible instruments may be secured/ unsecured at prevailing market rate of interest and conditions considering the nature and tenor of loan/ borrowing as mutually agreed between the parties. Based on the relevant disclosures by the company the transactions are in the ordinary course and arm s length pricing. Hence, we support the resolution.	N/A	No
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Increase in the borrowing limits of the Company shall not exceed Rs. 1,50,000 crore.	FOR	FOR	The Company is seeking shareholders approval for increasing its borrowing limits from 1,30,000 crores to 1,50,000 crores i.e. increase by 20,000 crores by way of a special resolution. The Company has utilized approx. 87% of its existing borrowing limits, and the Company has formulated and disclosed plans for its future disbursements. Since, the Company is engaged in the Finance business and is an NBFC, it relies on its borrowings to fund its lending business in the ordinary course of its operations. Hence, we support the resolution.	N/A	No
Q2	22-Jul-25	Solar Industries India Limited	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	Solar Industries India Limited	AGM	Management	To declare a Dividend at the rate of Rs.10 /- per equity share of Rs. 2/- each fully paid up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 904.9 mn and the dividend payout ratio is 11.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	22-Jul-25	Solar Industries India Limited	AGM	Management	To appoint a Director in place of Shri Suresh Menon (DIN: 07104090), who retires by rotation and being eligible offers himself for Re-appointment.	FOR	FOR	Suresh Menon, 64, is the Whole time Director. He has over 42 years of experience in the Coal, Mining and Explosives industries. He has been associated with the company from 11 May 2018. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Jul-25	Solar Industries India Limited	AGM	Management	Appointment of M/s Vinod Kothari and Company, Practicing Company Secretaries, (Firm Registration No.- P1996WB042300 and Peer Review no. 4123/2023) as Secretarial Auditors of the Company to hold the office for a period of Five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.	FOR	FOR	The company proposes paying them remuneration of Rs. 550,000 per annum plus applicable taxes and other out-of-pocket expenses. The proposed remuneration payable to Vinod Kothari & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Jul-25	Solar Industries India Limited	AGM	Management	Alteration of Articles of Association (AOA) of the Company.	FOR	FOR	SEBI regulations mandate that the Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorising the Board of Directors to appoint a Director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default on the part of Company. Insertion of the above clause will ensure protection of lender s interest and is being done to comply with regulations. A copy of company s current Articles of Association is available on the website. We support the resolution.	N/A	No
Q2	22-Jul-25	Solar Industries India Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- to be paid M/s Deepak Khanuja and Associates, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	To appoint a Director in place of Mr. Jacob Sebastian Madukkakuzy (DIN: 07645510), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Jacob Sebastian Madukkakuzy, 56, is Whole time Director and Chief Financial Officer. He has been on the board since 28 October 2016. He joined Colgate India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	To approve the appointment of M/s. Dholakia and Associates LLP, a firm of Practicing Company Secretaries, (Firm Registration number P2014MH034700), as the Secretarial Auditors of the Company to conduct a Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them.	FOR	FOR	The company proposes paying them remuneration of Rs. 200,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Dholakia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Jul-25	Colgate Palmolive (India) Limited	AGM	Management	Payment and distribution of such sum as may be determined by the Board of Directors not exceeding 1% per annum of the net profit of the Company in any Financial Year, calculated in accordance with the provisions of Section 198 of the Act, by way of commission of Rs. 35,00,000 per annum, to each Non-Executive, Independent Director of the Company, for a period of three (3) Financial Years, commencing from April 1, 2025.	FOR	FOR	Over the last five years, the company has paid commission to independent directors ranging from Rs. 9.0 mn to Rs. 13.8 mn, with a maximum payout of 0.09% of standalone PBT. The company proposes to pay commission of Rs. 3.5 mn per annum to independent directors for three years from FY26. This proposed remuneration structure is in full compliance with the limits and guidelines stipulated by the Companies Act, 2013, and the Rules framed. Hence the proposed commission is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	22-Jul-25	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	Titan Company Limited	AGM	Management	To declare dividend of Rs. 11/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2025.	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.	N/A	No
Q2	22-Jul-25	Titan Company Limited	AGM	Management	To appoint a director in place of Ms. Mariam Pallavi Baldev, IAS (DIN: 09281201), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited. She has attended only two out of seven (29%) board meetings held in FY25 due to unavoidable exigencies. Ms Mariam has been regular at the board meetings in the previous two years (FY23 & FY24), attending 63% of the total meetings since her appointment in January 2023. Further, her appointment is compliant with law. Hence, we are voting for.	N/A	No
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Appointment of Ms. Shalini Kapoor (DIN: 06742551) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 9th May 2025 up to 8th May 2030.	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. Her appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Appointment of M/s. BMP and Co. LLP (Firm registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration.	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	No
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Bank and the report of the Auditors thereon for the year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	To declare dividend on equity shares of the Bank for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 22.6 bn and the dividend payout ratio is 30.0% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	To re-appoint Shri Manoj Sahay (DIN: 08711612), Government Nominee Director as Rotational Director who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Manoj Sahay, 57, is an IAS officer of 1994 batch and currently serves as Additional Secretary and Financial Advisor, overseeing six departments within the Ministry of Finance. He has been on the board of IDBI Bank as nominee of Government of India since 28 April 2022. He has attended 54% (7 out of 13) board meetings held in FY25 and 53% (20 out of 38) board meetings held over the last three years. His reappointment is in line with statutory regulations. Hence, we support the resolution.	N/A	No
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	To re-appoint Shri Sushil Kumar Singh (DIN: 09584577), Government Nominee Director as Rotational Director who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Sushil Kumar Singh, 47, is an Indian Defence Accounts Service officer of 2006 batch and currently serves as Director in the Department of Financial Services, Ministry of Finance. He has been on the board of IDBI Bank as nominee of Government of India since 28 April 2022. He has attended 62% (8 out of 13) board meetings held in FY25 and 45% (17 out of 38) board meetings held over the last three years. His reappointment is in line with statutory regulations. Hence, we support the resolution.	N/A	No
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	To appoint M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for audit period of five (5) years commencing from FY 2025-26 up to and including FY 2029-30 at a fee as may be mutually agreed from time to time, between the Board of Directors of the Bank and fix their remuneration.	FOR	FOR	Parikh & Associates was initially appointed as the Secretarial Auditors of the Bank in FY25. The Bank now proposes to appoint Parikh & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the proposed remuneration is Rs. 225,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of the tenure will be determined mutually between the Board of Directors of the Bank and the firm, from time to time. The proposed remunerational payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	Related Party Transactions with Life Insurance Corporation of India (LIC), during a Financial Year, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank.	FOR	FOR	The Bank periodically enters into banking-related transactions with LIC, its promoter, including funded and non-funded facilities, issuance and redemption of debt securities, fees and commissions for distribution of insurance products, money market instruments, term borrowings/lending (including repo and reverse repo), and other related business activities. The transactions are in the ordinary course of business of the bank and on an arm s length basis. We support the resolution.	N/A	No
Q2	22-Jul-25	IDBI Bank Limited	AGM	Management	Related Party Transactions with LIC Housing Finance Limited, during a Financial Year, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank.	FOR	FOR	LICHFL is a fellow subsidiary of IDBI Bank Limited. The bank periodically provides fund based and non-fund-based facilities and asset backed / mortgage-backed securitization / loan assignment transactions to LICHFL as a part of its normal banking business. This is based on a uniform procedure which is followed for all customers including LICHFL. The type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of LICHFL. The pricing of these facilities is based on the prevailing market rate or linked to an external benchmark which is uniformly offered to all customers including LICHFL. The Bank benefits by acquiring additional retail loan portfolios and fulfilling its Priority Sector Lending (PSL) targets as mandated by RBI. The transactions are in an ordinary course of business and on an arm s length basis. We support the resolution.	N/A	No
Q2	22-Jul-25	Latent View Analytics Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Jul-25	Latent View Analytics Ltd	AGM	Management	To re-appoint a director in place of Mr. A.V. Venkatraman (DIN: 01240055), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	A.V. Venkatraman, 54, is the co-founder and Executive Chairperson of Latent View Analytics Ltd. He attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Jul-25	Latent View Analytics Ltd	AGM	Management	To appoint M/s. Alagar and Associates (Formerly M/s. M Alagar and Associates), Practising Company Secretaries (Firm Registration Number P2011TN078800) (Peer Review Certificate No.: 6186/2024), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 19th Annual General Meeting (AGM) to be held in calendar year 2025 till the conclusion of 24th (Twenty Fourth) AGM of the Company to be held in the calendar year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to pay Alagar & Associates a remuneration of Rs. 275,000 for FY26 and FY27 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board/ board committee. The company may also pay fees for other permissible services, as determined by the board. We note that Alagar & Associates have been the secretarial auditors of the company since FY23. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Jul-25	Latent View Analytics Ltd	AGM	Management	To appoint Dr. Anindya Ghose (DIN: 10243913) as an Independent Director, for a term of five (5) consecutive years with effect from May 02, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Dr. Anindya Ghose, 51, is the Heinz Riehl Chair Professor at New York University s Stern School of Business. He is an author and has worked/ collaborated with over 40 companies across areas such as artificial intelligence, technology, operations, marketing, and analytics. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Jul-25	Syngene International Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company including the balance sheet as at March 31, 2025, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon and the audited consolidated financial statements of the Company including auditors report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	23-Jul-25	Syngene International Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.25 per equity share having a face value of Rs. 10 each, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 503.7 mn, and the dividend payout ratio is at 10.8% of standalone profit after tax. The company has been funding its capex through its internal accruals. Additionally, it acquired a 50,000-litre manufacturing facility from Emergent Manufacturing Operations Baltimore, LLC for the development of human and animal health biologics for Rs. 3.1 bn during FY25. We support the resolution.	N/A	No
Q2	23-Jul-25	Syngene International Limited	AGM	Management	To appoint a Director in place of Professor Catherine Rosenberg (DIN: 06422834), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Catherine Rosenberg, 64, is the sister-in-law of Ms. Kiran Mazumdar Shaw, promoter and Non-Executive Chairperson. She is the University Research Chair and a Professor in the Department of Electrical and Computer Engineering at the University of Waterloo. She has been on the board since 8 August 2000. She attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Appointment of M/s. V. Sreedharan and Associates (Firm, Reg. No: P1985KR014800) Firm of Peer Reviewed Company Secretaries, holding Peer Review Certificate Number 5543/2024, as the Secretarial Auditors of the Company for a term of five consecutive years, until the Annual General Meeting to be held in the year 2030 to conduct the secretarial audit, at a remuneration and applicable taxes, as mutually agreed between the Secretarial Auditors and the Board, from time to time.	FOR	FOR	V Sreedharan & Associates have been the secretarial auditors and scrutinizers for Syngene International Limited since at least FY15. The company proposes to appoint V Sreedharan & Associates as secretarial auditors for five years till the 2030 AGM and pay a remuneration of Rs. 280,000 per annum, excluding applicable taxes and reimbursement of actual out-of-pocket expenses. Any revision in remuneration during the remaining tenure shall be approved by the board/ committees from time to time. The proposed remuneration payable to V Sreedharan & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Appointment of Ms. Vinita Bali (DIN: 00032940) as a Non-Executive Director of the Company with effect from July 22, 2025 till July 21, 2026, eligible to retire by rotation.	FOR	FOR	Ms. Vinita Bali, 69, is the former CEO and Managing Director of Britannia Industries Limited. She was initially appointed to the board as Independent Director for a three-year term from 31 July 2017. She was subsequently reappointed for a second term of five years, which will conclude on 21 July 2025. The company now proposes to appoint Ms. Vinita Bali as Non-Executive Non-Independent Director for one year from 22 July 2025. She attended six out seven (85%) board meetings held in FY25. She will be liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. The company has also clarified the same. Hence, we support the resolution.	N/A	No
Q2	23-Jul-25	Syngene International Limited	AGM	Management	To approve the termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020.	FOR	FOR	The Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (RSU Plan) is administered through the Syngene Employees Welfare Trust. The Trust holds some surplus cash, and shares under this Plan due to the lapse of units granted to the employees over the years. These surplus shares may further increase due to a lapse of units in the future. The company seeks shareholder approval to transfer the cash and surplus shares held by the Syngene Employee Welfare Trust to the other share benefit schemes/ plans (existing or future) implemented or to be implemented by the Company, after meeting all the obligations under the RSU Plan. We support the resolution.	N/A	No
Q2	23-Jul-25	Bajaj Housing Finance Ltd	AGM	Management	To consider and adopt the financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Jul-25	Bajaj Housing Finance Ltd	AGM	Management	To appoint a director in place of Atul Jain (DIN: 09561712), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Atul Jain, 54, is the Managing Director of Bajaj Housing Finance Ltd sin May 2022. He was with Bajaj Finance Limited for over 16 years prior to moving as CEO of Bajaj Housing Finance Ltd in April 2018. He has over 25 years of experience in financial sector. He has been on the board since 1 May 2022. He has attended all ten board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Jul-25	Bajaj Housing Finance Ltd	AGM	Management	To appoint M/s DVD and Associate (PR No. 1164/2021), Practicing Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint DVD & Associates as secretarial auditor for five years from FY26 to FY30 and pay him a remuneration of Rs. 350,000 excluding applicable taxes of Corporate Governance Certificate, Annual Secretarial Compliance Report and Certification for non-disqualification of directors) for the first three years of engagement and thereafter, be subject to revision not exceeding 15% on mutually agreeable terms by the Board and Secretarial Auditor for the remainder period of two years. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Jul-25	Bajaj Housing Finance Ltd	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company s overall borrowing limit of Rs. 1,500 bn. The issuances are unlikely to materially impact on the NBFC s overall credit quality. An NBFC s capital structure is reined in by RBI s capital adequacy requirements Bajaj Housing Finance Limited s outstanding NCDs are rated CRISIL AAA/Stable.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Jul-25	Bajaj Housing Finance Ltd	AGM	Management	Approval of material related party transactions between the Company and Bajaj Finance Limited for an aggregate amount not exceeding Rs. 12,612 crore, for the period, from the date of 17th Annual General Meeting up to the date of 18th Annual General Meeting (both days inclusive) provided that such arrangement(s)/contract(s)/agreement(s) /transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited. Bajaj Finance holds 88.8% in the company as on 31 March 2025. The transactions with Bajaj Finance Limited are in the ordinary course of business. Further, the approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. We support the resolution.	N/A	No
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	To consider the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the year ended 31st March 2025, and the Board's and Auditors Reports thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	To consider a final dividend of Rs. 21/- per share (210% on the face value of Rs. 10/-), as recommended by the Directors, be and is hereby declared for the financial year ended 31st March 2025 on the paid-up capital of Rs. 111.10 cr. and the same be paid to the shareholders, whose names appear on the Register of Members of the Company on 16th July 2025, making with the interim dividend of Rs. 14/- per share (140% on the face value of Rs. 10/-), a total dividend of Rs. 35/- per share (350% on the face value of Rs. 10/-) for the year 2024-25 and that the total dividend amount of Rs. 388.86 cr. representing the said total dividend of Rs. 35/- per share (350% on the face value of Rs. 10/-) be paid out of the profits for the year 2024-25.	FOR	FOR	Sundaram Finance Limited proposes to declare a final dividend of Rs. 21.0 per share after paying an interim dividend of Rs 14.0 per share for the year ending 31 March 2025. The total dividend payment is Rs 35.0 per share and dividend outflow is Rs. 3.9 bn (Rs 3.3 bn in FY24). The dividend pay-out ratio is 25.2% (22.9% in FY24). We support the resolution.	N/A	No
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	Mr. T. T. Srinivasaraghavan (holding DIN: 00018247), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.	FOR	FOR	T. T. Srinivasaraghavan, 71, is part of the promoter group. He was Managing Director of the company for 18 years till he retired in March 2021. He continues as a Non-Executive Director on the Board. He has attended 100% or all 7 board meetings held in FY25. His reappointment is in line with statutory requirements.	N/A	No
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	Mr. A. N. Raju (holding DIN: 00036201), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.	FOR	FOR	A.N. Raju, 66, represents the promoter family on the board. He is Deputy Managing Director of the company. He has attended 100% or all 7 board meetings held in FY25. His reappointment meets all statutory requirements.	N/A	No
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	Re-appointment of Mr. Ganesh Lakshminarayan (holding DIN: 00012583), as an Independent Director for a further term of five (5) consecutive years from 12th August 2025 to 11th August 2030, not liable to retire by rotation, notwithstanding that he would be attaining the age of seventy five years during the continuity of his term.	FOR	FOR	Ganesh Lakshminarayan, 71, is Chairperson and Managing Director, Rane Holdings Ltd. He is a Chartered Accountant and holds an MBA from Pennsylvania State University, USA. We recognize that Ganesh Lakshminarayan has four other board memberships in listed companies. He has attended all 7 board meetings in FY25. His reappointment meets all statutory requirements.	N/A	No
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	Appointment of M/s M Damodaran and Associates LLP, Practising Company Secretaries, Chennai (Regn. No. L2019TN006000), as the Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive years from 1st April 2025 to 31st March 2030.	FOR	FOR	M Damodaran & Associates LLP was initially appointed as secretarial auditors in 2024. The company proposes to appoint M Damodaran & Associates LLP as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration. For 2025, the company proposes to pay Rs. 350,000 in addition to applicable taxes and out-of-pocket expenses for the audit services. The proposed remuneration payable to M Damodaran & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Jul-25	Sundaram Finance Limited	AGM	Management	To borrow moneys, including foreign currency loans, for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided however, that the aggregate of the amounts so borrowed and to be borrowed and outstanding at any time (excluding exchange fluctuations in respect of foreign currency loans), apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 70,000 cr.	FOR	FOR	On 31 March 2025, the aggregate borrowings of the company stood at Rs. 473.6 bn. The capital adequacy ratio on 31 March 2025 was 20.4% against a minimum 15.0% as required by RBI norms. The capital structure of NBFCs are reined in by RBI s requirement for maintenance of minimum capital adequacy levels. The company s debt is rated ICRA AAA/Stable/ ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt instruments	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To declare final dividend @ 36.50% i.e. Rs. 0.73 per equity share (face value of Rs. 2 per equity share), as recommended by the Board of Directors, for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow is Rs. 250.6 mn. The dividend pay-out ratio for FY25 is 11.4%. The same for FY24 was 19.2%. We believe at cash and cash equivalents of ~Rs. 2.7 bn, the payout ratio is low. We support this resolution.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.	FOR	FOR	Amit Sarin, 53, is part of the promoter family and the Managing Director. He has over three decades of experience in the business of construction, infrastructure, real estate development, finance, and administration. He has been on the board since 10 July 2009. He has attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To ratify the remuneration of Rs. 75,000/- per annum and approved by the Board of Directors, payable to M/s Yogesh Gupta and Associates, Cost Accountants, Delhi (Firm Registration No.000373), appointed by the Board of Directors of the Company as Cost Auditors for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Amit Sarin (DIN: 00015837), as Managing Director of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	FOR	Amit Sarin received a remuneration of Rs. 11.7 mn in FY25. As per the terms of reappointment, we estimate Amit Sarin s annual remuneration to be Rs. 26.9 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company s operations. We support his reappointment.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	FOR	Aman Sarin, 51, is part of the promoter family and the Whole-time Director and Chief Executive Officer of the company. He has over three decades of experience in construction, real estate development, and business operations. He has served on the board since 1 January 2021 and attended all six board meetings in FY25 (100%). He received a remuneration of Rs. 11.5 mn in FY25. As per the terms of reappointment, we estimate Aman Sarin s annual remuneration to be Rs. 26.9 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company s operations. We support his reappointment.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer of the Company, for the term of 5 years w.e.f January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	FOR	Ashim Sarin, 49, is part of the promoter family and Whole-time Director and Chief Operating Officer. He has nearly three decades of experience in construction, real estate development, and project operations. He has been on the board since 1 January 2021 and has attended all six board meetings in FY25. He received a remuneration of Rs. 11.5 mn in FY25. As per the terms of reappointment, we estimate Ashim Sarin s annual remuneration to be Rs. 26.9 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company s operations. We support his reappointment.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Rajesh Tuteja (DIN: 08952755) as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 1, 2026.	FOR	FOR	Rajesh Tuteja, 64, is a retired Indian Revenue Service Officer and has served as the Director General of Income Tax until 2020. He has more than three decades of experience in administrative roles, particularly in the areas of income tax management, investigations, and intelligence. He has been on the board as an Independent Director since 1 January 2021. The company proposes to reappoint him as an Independent Director for a second term of five years from 1 January 2026. He has attended four out of six board meetings in FY25 (67%) and has attended 13 out of 23 board meetings in the last three financial years (57%). The resolution is legally compliant. Hence, we support the resolution.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Mrs. Kulpreet Sond (DIN: 08952751) as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 25, 2026.	FOR	FOR	Ms. Kulpreet Sond, 50, is the founder of Yashkul Creations. She is an academic and visual arts educator with nearly three decades of teaching experience. She has been on the board as an Independent Director since 25 January 2021. The company proposes to reappoint her as an Independent Director for five years from 25 January 2026. She has attended five out of six board meetings in FY25 (83%). The resolution is legally compliant. Hence, we support the resolution.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the appointment of Sh. Rajendra Prasad Sharma (DIN: 08036796), as Non-Executive Independent Director on the Board of the Company, for a first term of 5 (five) consecutive years w.e.f. July 1, 2025 and his office shall not be liable to be determined by rotation.	FOR	FOR	Dr. Rajendra Prasad Sharma, 65, is a retired Indian Police Service (IPS) officer of the 1986 batch (Odisha cadre). He has over four decades of diverse experience in governance, law enforcement, anti-corruption, legal affairs, finance, healthcare, and strategic public service leadership. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	23-Jul-25	Anant Raj Limited	AGM	Management	To consider and approve the appointment of Ms. Priya Jindal, Practicing Company Secretary, (bearing COP No. 20065 and Peer Review Certificate No.: 2356/2022), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025, and to hold office from the conclusion of this 40th Annual General meeting until the conclusion of 45th Annual General Meeting at a remuneration of Rs 75,000/- (plus applicable taxes).	FOR	FOR	The company proposes to appoint Ms. Priya Jindal as secretarial auditor for five years from 1 April 2025 pay her a remuneration of Rs. 75,000 plus applicable taxes and reimbursement of out-of-pocket expenses. Ms. Priya Jindal, Practicing Company Secretary, has been serving as the Secretarial Auditor of the Company since FY20. The proposed remuneration payable to Ms. Priya Jindal is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	23-Jul-25	NTPC Limited	PB	Management	To make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures (NCDs/Bonds) up to Rs.18,000 Crore in one or more tranches/series not exceeding 12 (twelve), through private placement.	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirements, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Jul-25	GMR Airports Limited	PB	Management	Sale of assets by Delhi Duty Free Services Private Limited (DDFS), a Material Subsidiary of the Company, during Financial Year 2025-26, estimated to be more than 20% of its total assets as per its audited balance sheet for Financial Year ended on March 31, 2025.	FOR	FOR	DDFS, jointly held DIAL, Yalorvin Limited, and GMR Airport is engaged in the business of operating duty free shops at Terminal 3, New Delhi (IGI Airport). Post 27 July 2025 duty free operations at IGI Airport will be undertaken by GMR Airport. Given the cease of DDFS duty free operations, it proposes to sell certain of its assets lying at IGI Airport and pertaining to the duty free operations, on as is where is basis, to GMR Airport. The consideration will be for an aggregate amount of ~ Rs. 3.5 bn (+/- 10%), plus applicable taxes. The sale of assets to GMR Airports is in the ordinary course of business. The transaction is at arm s length, given inventory will be sold at weighted average cost plus applicable cost and for fixed assets, consideration will be determined through independent fair valuation report. We support the resolution.	N/A	No
Q2	23-Jul-25	Krishna Institute of Medical Sciences Limited	PB	Management	Re-appointment of Ms. Prameela Rani Yalamanchili (DIN: 03270909) as an Independent Director of the Company for a second term of 5 consecutive years commencing from May 19, 2025 to May 18, 2030, and whose office shall not be liable to retire by rotation.	FOR	FOR	The company proposes to re-appoint Ms. Prameela Rani as an Independent Director for three years from 19 May 2025 and also proposes to pay her a fixed commission of Rs. 2.0 mn per annum. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	23-Jul-25	Indus Infra Trust	AGM	Management	To consider and adopt Audited Standalone Financial Information along with Audited Consolidated Financial Information of the Indus Infra Trust as at 31st March 2025, together with the Report of the Auditors thereon and the Report on Performance of the InvIT.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	23-Jul-25	Indus Infra Trust	AGM	Management	To approve and adopt Valuation Report of the InvIT assets for the Financial Year ended 31st March 2025.	FOR	FOR	S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. We support the resolution.	N/A	No
Q2	23-Jul-25	Indus Infra Trust	AGM	Management	To consider and approve the appointment of Valuer of the Indus Infra Trust.	FOR	FOR	S. Sundararaman is a registered valuer with IBBI and a partner at Haribhakti & Co. LLP. He has more than 30 years of experience in servicing large and medium sized clients in the areas of corporate advisory including strategic restructuring, governance, acquisitions and related valuations and tax implications apart from audit and assurance services. The proposed remuneration paid to S. Sundararaman as the Valuer of InvIT for FY26 will not exceed Rs. 4.0 mn. In FY25, the InvIT had incurred valuation expenses of Rs. 1.9 mn. Given the profile of the proposed valuer, we support their appointment.	N/A	No
Q2	23-Jul-25	Tanla Platforms Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has clarified and provided the link where the financials of the subsidiaries are available on the website. Thus, we support the resolution.	N/A	No
Q2	23-Jul-25	Tanla Platforms Ltd	AGM	Management	To appoint Mr. D. Uday Kumar Reddy (DIN: 00003382), Executive Chairman and Chief Executive Officer of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Uday Kumar Reddy, 58, is the founder, Chairperson and CEO, Tanla Platforms Limited. He attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. D. Uday Kumar Reddy is a part of the audit committee. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Jul-25	Tanla Platforms Ltd	AGM	Management	To approve the re-appointment of Mr. Deepak Satyaprakash Goyal (DIN:01755263) as an Executive Director of the Company for a further period of five (5) years with effect from September 25, 2025.	FOR	FOR	Deepak Goyal, 53, is Executive Director, Tanla Platforms Limited. He is also Executive Director and Chief Executive Officer, Karix Mobile Private Limited (100% subsidiary). Tanla Platforms Limited acquired Karix Mobile Private Limited in 2018. Deepak Goyal will not draw remuneration from the company but will draw remuneration from Karix Mobile Private Limited (a wholly owned subsidiary) where he is Executive Director and CEO. In FY25 he drew a remuneration of Rs 35.1 mn. The company in their clarification have given details of the remuneration to be received from Karix Mobile Private Limited. Hence, we support the resolution.	N/A	No
Q2	23-Jul-25	Tanla Platforms Ltd	AGM	Management	To approve appointment of Mr. Mahadev Tirunagari, Practicing Company Secretary (CP No. 7350) as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.	FOR	FOR	Mahadev Tirunagari has been the secretarial auditor of the company since FY23. The company proposes to appoint him as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 220,000 per annum for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining term will be decided by the Board of Directors and Audit Committee, in conjunction with the secretarial auditor. The proposed remuneration is commensurate with the size of the business. We support the resolution.	N/A	No
Q2	24-Jul-25	MphasiS Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended 31 March 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	24-Jul-25	MphasiS Limited	AGM	Management	To declare a final dividend of Rs. 57/- per equity share of face value of Rs. 10/- each for the Financial Year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.8 bn, and the dividend payout ratio is at 70.6% of standalone profit after tax. The company s dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 3 November 2016. We support the resolution.	N/A	No
Q2	24-Jul-25	MphasiS Limited	AGM	Management	To appoint a director in place of Mr. Amit Dalmia (DIN: 05313886) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Amit Dalmia, 49, is the Senior Managing Director and Head of Asia Portfolio Operations at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	MphasiS Limited	AGM	Management	To appoint a director in place of Mr. Amit Dixit (DIN: 01798942) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Amit Dixit, 52, is the Senior Managing Director and Head of Asia Private Equity at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	MphasiS Limited	AGM	Management	To appoint a director in place of Mr. Marshall Jan Lux (DIN: 08178748) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Marshall Jan Lux, 65, is a Venture Partner at B Capital and a Senior Advisor to BCG. He has been on the board since 7 August 2018. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	MphasiS Limited	AGM	Management	To appoint Mr. S P Nagarajan (ACS No. 10028, holding Certificate of Practice No. 4738 and Peer Review Certificate No.I2002KR300400), Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from 1 April 2025 to 31 March 2030 and to fix remuneration.	FOR	FOR	S P Nagarajan has been the secretarial auditor and scrutinizer for Mphasis Limited since FY13. The company proposes to appoint S P Nagarajan as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 150,000 per annum, excluding applicable taxes, actual out of pocket expenses and travelling expenses. The board and the audit committee have the power to revise the remuneration during his tenure, as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to S P Nagarajan is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	To declare a dividend for the financial year ended 31 March 2025.	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.	N/A	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., (Practicing Company Secretaries Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company s overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC s overall credit quality. An NBFC s capital structure is reined in by RBI s capital adequacy requirements Bajaj Finance Limited s outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. We support the resolution.	N/A	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Housing Finance Limited (BHFL) being a related party of the Company, for an aggregate amount not exceeding Rs. 12,612 crore, for the period, from the date of 38th Annual General Meeting up to the date of 39th Annual General Meeting (both days inclusive).	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm s length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Allianz Life Insurance Company Limited (BALIC) for an aggregate amount not exceeding Rs. 1,445 crore, for FY2026.	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm s length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.	N/A	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.	N/A	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	FOR	AGAINST	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution. Thus, we are voting against.	G	Yes
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Employee Stock Option Scheme, 2009.	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.	N/A	Yes
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon and the Report of the Board of Directors.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has clarified that the Company has uploaded the financials of Coromandel Australia Pty Ltd, Australia, Coromandel Agronegocios de Mexico S.A de C.V, Mexico, CFL Mauritius Limited, Mauritius, Coromandel Brasil Limitada, Dhaksha Unmanned Systems Private Limited, India on the website. With respect to few companies incorporated outside India, in view of different fiscal year the company is awaiting the Auditors report along with the financials. The company has uploaded management signed financials in the website. https://www.coromandel.biz/investors/financials-subsidiary-companies/ We support the resolution.	N/A	No
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	To declare a final dividend of Rs. 6 per equity share, representing 600 % of face value of equity share of Re. 1/- each and a special dividend of Rs. 3 per equity share, representing 300 % of face value of equity share of Re. 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.4 bn and the dividend payout ratio is 22.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	To appoint Mr. Arun Alagappan, Executive Chairman (DIN 00291361) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Arun Alagappan, 48, is part of the promoter group and is currently serving as Executive Chairperson. He has been on the board of Coromandel International Limited since 11 November 2020. He has attended all seven (100%) board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. Hence his appointment meets all the statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates, Company Secretaries, (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 68th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 250,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The company has clarified that the remuneration paid to M/s. R. Sridharan & Associates, Secretarial Auditors (the outgoing Auditors) for FY 2024-25 was Rs.2,50,000/- plus applicable taxes. The proposed remuneration payable to Sridharan & Sridharan Associates is reasonable and commensurate with the size of the company. We support the resolution.	N/A	No
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Ratification of remuneration of Rs. 10.60 Lakhs and Rs. 4.50 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co. Cost Accountants (Firm Reg, No. 000042) and M/s. Joythi Satish and Co., Cost Accountants (Firm Reg. No. 101197) to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	To receive consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025, the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	To receive consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	To confirm the payment of the interim dividend of Rs. 1.30 per Equity Share i.e. 65% on face value of Rs. 2/- per share for the Financial Year 2024-25.	FOR	FOR	Total dividend outflow for FY25 is Rs. 2.0 bn and the total dividend payout ratio is 20.4% of the standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	To re-appoint Mr. M A M Arunachalam (DIN: 00202958), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	M A M Arunachalam, 57, is part of the promoter group and Executive Chairperson on the holding company, Tube Investments of India Limited. He has been on the board since November 2020 and attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. He has played an active role in guiding and advising the company and its leadership team on matters relating to managing business relationships, Governmental and regulatory affairs and new projects of the company and its subsidiaries. In order to play these roles, he allocates additional time and efforts by making himself available to the senior management team periodically. Hence, we support the resolution.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	Re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 24 September 2025 and up to 23 September 2030 (both days inclusive).	FOR	FOR	Ms. Vijayalakshmi Rajaram Iyer, 69, has 5 decades of industry expertise. She attended six of seven (87.5%) board meetings held in FY25. The company has stated that in the list of directorship of Ms. Vijayalakshmi Rajaram Iyer, they missed adding CG Semi Private Limited. Her reappointment is in line with all statutory requirements. The remuneration is in line with market practices and under law. We support the resolution.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	Re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 26 November 2025 upto 25 November 2030 (both days inclusive).	FOR	FOR	P S Jayakumar, 63, Former CEO and MD - Bank of Baroda has been on the board since November 2020. He attended six of seven (87.5%) board meetings held in FY25. Considering his calibre and experience, Mr. P S Jayakumar was co-opted as Chairperson of the Audit Committee and Nomination & Remuneration Committee (NRC) of the Company. SEBI Regulations do not prohibit a person being a chairperson of both these committees simultaneously. His reappointment is in line with all statutory requirements. The remuneration is in line with market practices and under law. Hence, we support the resolution.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	Payment of a Commission of Rs. 1 Crores to Mr. M A M Arunachalam (DIN: 00202958) as Non-Executive Director of the Company for the financial year 2024-25.	FOR	FOR	The proposed commission at Rs. 10.0 mn for FY 2024-25, payable to M A M Arunachalam is capped. He has played an active role in guiding and advising the company and its leadership team on matters relating to managing business relationships, Governmental and regulatory affairs and new projects of the company and its subsidiaries. In order to play these roles, he allocates additional time and efforts by making himself available to the senior management team periodically. Considering the size & nature of industry and also the stature of the person & the role played, the annual commission of Rs. 10.0 mn is considered fair and reasonable. The resolution is legally compliant. Hence, we support the resolution.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretary(ies) in Practice (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the secretarial audit of the Company, on such remuneration.	FOR	FOR	The company proposes to reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The company proposes to pay Parikh & Associates a remuneration of Rs. 150,000 for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	CG Power and Industrial Solutions Limited	AGM	Management	Ratification of remuneration of Rs. 8,30,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of Rs. 8/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.7 bn and the payout ratio is 12.5% of standalone PAT, which is low. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. G V Prasad (DIN: 00057433), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	G V Prasad, 64, is part of the promoter family and serves as Co-Chairperson and Managing Director of Dr. Reddy s Laboratories Limited. He attended all eight board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. Hence his appointment meets all the statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To approve the re-appointment of Mr. G V Prasad (DIN: 00057433) as a Whole-time director designated as Co - Chairman and Managing Director of the Company for a further period of five years with effect from January 30, 2026 to January 29, 2031, liable to retire by rotation and including remuneration.	FOR	FOR	G V Prasad, 64, has been on the board of Dr. Reddy s Laboratories since 1986 and currently serves as Co-Chairperson and Managing Director. Under the proposed terms, he will be entitled to a commission of up to 0.75% of the company s Profit Before Tax (PBT). Based on the FY25 financials, this translates to a commission of ~Rs. 552.3 mn. We estimate his FY26 pay at Rs. 257.5 mn, which is commensurate with the company s scale of operations. His performance-linked pay is subject to malus and clawback provisions. There is no legal bar on the Chairman of the Company from holding Executive position. Hence his appointment meets all the statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	To approve appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors (including its committees thereof as authorised in this regard), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to pay Makarand M. Joshi & Co. a remuneration of Rs. 400,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. The company may also pay fees for other permissible services, as determined by the board. We note that Makarand M. Joshi & Co. have been the secretarial auditors of the company since FY21. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Sobha Limited	AGM	Management	To consider and adopt (a) the standalone financial statements of the Company for the financial year ended March 31, 2025, together with reports of the Board of Directors and the Statutory Auditors thereon. (b) the consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	24-Jul-25	Sobha Limited	AGM	Management	To declare dividend at the rate of Rs. 3/- per equity share of Rs. 10/- each fully paid-up shares of the Company and pro-rata dividend on partly paid-up equity shares, if any, as recommended by the Board of Directors for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 320.9 mn and the dividend payout ratio is 28.6% of standalone after-tax profits. The dividend distribution policy has been effective since 20 March 2017. We support the resolution.	N/A	No
Q2	24-Jul-25	Sobha Limited	AGM	Management	Mr. Jagadish Nangineni (DIN: 01871780), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment.	FOR	FOR	Jagadish Nangineni, 46, is Managing Director, Sobha Limited. He has been associated with Sobha since November 2009 in senior strategic and operational roles. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	Sobha Limited	AGM	Management	Appointment of Nagendra D Rao and Associates LLP, Company Secretaries, (Firm Registration no AAK - 4698 Peer review certificate no 5827/2024) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) years commencing from FY 2025-26 until FY 2029-30, at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes paying them remuneration of Rs. 400,000 annually plus applicable taxes and other out-of-pocket expenses, subject to revision. The proposed remuneration payable to Nagendra D Rao & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Sobha Limited	AGM	Management	Ratification of remuneration of Rs. 2,30,000 plus reimbursement of out of pocket expenses and taxes as may be applicable from time to time payable to M/s. Gudi Srinivasarao and Co., Cost Accountants (Firm Registration No.: 0004336), the Cost Auditors of the Company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	24-Jul-25	Sobha Limited	AGM	Management	To borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs)/Bonds/Other Instruments, whether Listed and/or Unlisted (Instruments), on private placement basis, in one or more tranches, such that the total amount does not exceed Rs. 1,000 Crore, during a period of 1 year from the date of passing of this Special Resolution by the Members, with such ranking and seniority as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporation(s), commercial bank(s), systematically important non-banking financial company(ies), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/provident fund(s), individual(s) and such other person(s) eligible to invest in such Instruments (hereinafter collectively referred to as Investors), provided that such investors shall cumulatively not exceed 200 in number in any financial year, for such amount(s) as the Board may in its absolute discretion at any time hereafter determine, and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time.	FOR	FOR	In the July 2014 AGM, the company had received approval to increase the borrowing limit upto Rs. 40.0 bn. The company s aggregate consolidated debt on 31 March 2025 was Rs. 11.3 bn and the debt-to-equity ratio was 0.2x. The proposed issuance of upto Rs. 10.0 bn will be within the overall borrowing limit. Sobha Limited s outstanding ratings are IND AA-/Stable/IND A1+, indicating high degree of safety for long-term debt and very strong degree of safety for short-term debt, regarding timely payment of financial obligations. We support the resolution.	N/A	No
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 265 per equity share already paid, as the final dividend for the financial year ended March 31, 2025.	FOR	FOR	Total dividend outflow for FY25 is Rs. 23.0 bn. The total dividend payout ratio is 68.7% of the standalone PAT. We support the resolution.	N/A	No
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	To appoint a Director in place of Mr. Harinderjit Singh (DIN: 06628566) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harinderjit Singh, 60, is Executive Vice President and General Manager of Oracle s Financial Services Global Industry Unit. He was appointed as a Non-Executive Non-Independent director on the board of Oracle Financial Services Software Limited on 10 July 2013. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	To appoint a Director in place of Mr. Makarand Padalkar (DIN: 02115514) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Makarand Padalkar, 66, is CEO and Managing Director of Oracle Financial Services Software Limited. He was the Chief Financial Officer of the Company from 2007 till 2023 and has been Whole Time Director of the company since 2019. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No

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Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Appointment of Mr. Nian Nian Yuan (DIN: 11107498) as the Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Nian Nian Yuan, 44, is Senior Vice President of Corporate Development at Oracle Corporation responsible for mergers and acquisitions, investments, divestitures, and product licensing. He joined Oracle Corporation in 2006 and has worked in several roles at Oracle Corporation including business operations within Oracle s industry business units. His experience includes investment banking, consulting and leading corporate strategy. The company seeks to appoint him as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Appointment of M/s P. Diwan and Associates, Practicing Company Secretaries (Firm Registration Number - MU000011288), as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at remuneration of INR 140,000.00 and fees plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes paying them remuneration of Rs. 140,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to P. Diwan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Rhi Magnesita India Ltd	PB	Management	Appointment of Mr. Priyabrata Panda (DIN: 07048273) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 28 May 2025 up to 27 May 2030 (both days inclusive).	FOR	FOR	Priyabrata Panda, 67, was Managing Director & CEO at TRL Krosaki Refractories from 2015 till 2024. He has over 43 years of leadership experience in India s refractories industry. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Rhi Magnesita India Ltd	PB	Management	Re-appointment of Mr. Nazim Sheikh (DIN: 00064275) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from 3 November 2025 up to 2 November 2030 (both days inclusive).	FOR	FOR	Nazim Sheikh, 71, is former Managing Director of Sandur Manganese & Iron Ores Ltd, where he worked for over 40 years. He has been an Independent Director on the board of RHI Magnesita India Limited since 3 November 2020. He attended all five board meetings in FY25. Nazim Sheikh will attain 75 years of age on 19 December 2029 and therefore, his continuation as Independent Director also requires shareholder ratification. His reappointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Rhi Magnesita India Ltd	PB	Management	Appointment of Mr. Azim Syed (DIN: 10641934) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Azim Syed, 43, has been Chief Financial Officer (CFO) of RHI Magnesita India Limited since May 2024. He was RHI Magnesita group Global Head of Supply Chain & Integrated Business planning from 2019 to 2024. The company proposes appoint him as Whole Time Director and CFO of the company. He will be liable to retire by rotation. His appointment as Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Rhi Magnesita India Ltd	PB	Management	Appointment of Mr. Azim Syed (DIN: 10641934) as Whole-time Director and designated as Whole-Time Director and Chief Financial Officer of the Company, for a period of five years, commencing from 28 May 2025 to 27 May 2030 (both days inclusive) and including remuneration.	FOR	FOR	Azim Syed received Rs. 43.9 mn as remuneration in FY25 as CFO of the company. As Executive Director and CFO, we estimate his annual remuneration from RHI Magnesita India Limited at Rs. 60.9 mn. The company in their clarification has explained the remuneration to be received by Mr. Azim Syed. Hence, we support the resolution.	N/A	No

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Q2	24-Jul-25	Alivus Life Sciences Ltd	PB	Management	Re-appointment of Mrs. Manju Agarwal (DIN 06921105) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 30, 2025 to October 29, 2030 (both days inclusive).	FOR	AGAINST	Ms. Manju Agarwal, 67, is the former Deputy MD of State Bank of India (Digital Banking and New Business). She has over three decades of experience working with the State Bank of India. However, we raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024. She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given the above concerns, and no clarification has been provided by the company, we are unable to support the resolution. Hence, we are voting against.	G	No
Q2	24-Jul-25	Alivus Life Sciences Ltd	PB	Management	Re-appointment of Mr. Taruvai Laxminarayanan Easwar (DIN 03135959) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from January 08, 2026 to January 07, 2031 (both days inclusive).	FOR	FOR	T. L. Easwar, 65, served as President of Operations at Aurobindo Pharma Limited. He also served as Chief Operating Officer at Porus Laboratories Private Limited and led Active Pharmaceutical Ingredients (API) manufacturing operations at Mylan Laboratories Limited. He attended all four board meetings held in FY25, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approval of Zensar - Employees Stock Option Scheme 2025.	FOR	FOR	Under the scheme, the company proposes to grant upto 3.37 mn options of which 40% shall be RSUs and the remainder will be PSUs to eligible employees. The scheme shall be administered by a trust through secondary acquisition. The exercise price for the RSUs and the PSUs will be at face value. In the current case, the PSUs and RSUs shall have performance-based vesting. 60% of the total PSUs shall vest on the achievement of the company performance parameters (revenue and profit after taxes), while 40% of the total PSUs and 100% of the RSUs shall vest on the achievement of individual performance parameters (based on individual ratings derived from the annual performance evaluation). Both RSUs and PSUs have performance-based vesting but PSUs have a more stringent vesting threshold. The scheme will align employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of company s performance parameters and weightage and the target for each of the performance parameters and achievement during the year along with the industry and business context considered for each of the performance parameters, basis which the vesting of the PSUs and RSUs was allowed, count of employees covered and number of PSUs granted. We support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approval of grant of Employee Stock Options to the employees of unlisted subsidiary companies of the Company under Zensar - Employees Stock Option Scheme 2025.	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of unlisted subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Zensar - Employees Stock Option Scheme 2025.	FOR	FOR	The Scheme shall be administered through the Zensar Employees Welfare Trust (Trust), wherein the Trust shall acquire the shares by way of secondary acquisition from the market. Through resolution #3, the company seeks approval for secondary acquisition of shares up to 3,370,000 equity shares. Our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under Zensar - Employees Stock Option Scheme 2025.	FOR	FOR	The company proposes to provide an interest bearing or interest free loan and/or provide guarantee or security in connection with a loan granted or to be granted to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the company. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No

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Q2	24-Jul-25	Jubilant Pharmova Ltd	PB	Management	To sell, transfer, or otherwise dispose off the Active Pharmaceutical Ingredients (API) business of the Company (Undertaking) located at 56 Industrial Area, Nanjangud, Mysuru - 571302, Karnataka to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company (JBL), together with all specified tangible and intangible assets, including licences permissions and approvals, all personnel/employees, plant and machinery, rights, liabilities, litigations, obligations, benefits and other assets in relation to the Undertaking for a lump sum consideration, as a going concern on a slump sale basis on an as is where is basis or in any other manner as may be decided by the Board.	FOR	FOR	The Company has proposed to sell its entire API business to its wholly owned subsidiary, JBL, for a consideration of 666.50 crores, as determined by an independent valuation report. The Company has also provided a clear and justified rationale for the transfer. Furthermore, under SEBI (LODR) Regulations, adequate safeguards are in place to protect investors interests even after the sale and transfer of this undertaking to its wholly owned subsidiary. No concern has been identified on the proposed resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	To receive, consider, approve, and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to their report on the standalone and consolidated financial statements of the Company for FY 2024-25. The Company has disclosed a default in payment of undisputed statutory dues. The company has clarified that the amount is nominal (INR 40 Lakhs) and the Company has always been prompt in settling any statutory dues and liabilities that come up. Also, since the proceedings are still ongoing and no liability is crystalised, the matter is not of any consequence with respect to the overall audited accounts and the approval thereof. Basis the clarification provided by the company, we support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	To confirm payment of Interim Dividend declared during the FY 2024-25 at the rate of INR 2 per equity share of face value of INR 2 each, and to declare Final Dividend of INR 11 per equity share of face value of INR 2 each, of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 11.0 per share and interim dividend of Rs. 2.0 per share) aggregates to Rs. 13.0 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 3.0 bn and the dividend payout ratio for the year is 49.6%. We support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	To appoint a Director in place of Anant Goenka (DIN: 02089850), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Anant Goenka, 43, part of the promoter group and Vice-Chairperson, has been on the board since January 2019. During FY25, he attended seven of eight (87.5%) board meetings and retires by rotation. His reappointment is in line with statutory requirements. The company has provided clarification for the remuneration to be received. The commission proposed for Mr. Anant Goenka of Rs. 2.10 Crore is in line with industry standards for Non-executive Director with guiding responsibilities. the Board, based on the recommendation of the Nomination and Remuneration Committee (NRC) has paid commission to Mr. Anant Goenka to the tune of about 0.32% of Consolidated Profit After Tax (PAT) which is well within the limits already approved by the shareholders. Hence, we support the resolution.	N/A	No
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	Appointment of M/s. J. B. Bhave and Co., Practising Company Secretary, Properitor CS Jayavant B. Bhave (CP No. 3068), as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint J. B. Bhave & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to J. B. Bhave & Co. is commensurate with the size of the company. The company in their clarification has disclosed the remuneration of the outgoing auditor and there is no material change in the remuneration. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Jul-25	Nestle India Limited	EGM	Management	To capitalise a sum not exceeding Rs. 96.42 crore out of the retained earnings of the Company, as per the audited financial statements for the year ended 31st March 2025, for the purpose of issue and allotment of bonus equity shares of Rs. 1/- each, to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the Record Date, as may be determined by the Board for this purpose, in the ratio of one (1) new bonus equity share for every one (1) existing fully paid-up equity share held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such member and not as an income of the members.	FOR	FOR	On 26 June 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of Rs. 964.2 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The company s free reserves and security premium account stood at Rs. 40.1 bn on 31 March 2025. The bonus issue will increase the company s paid up share capital to Rs. 1.93 bn from Rs. 0.1 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	No
Q2	24-Jul-25	Nestle India Limited	EGM	Management	To increase the Authorised Share Capital of the Company from Rs. 100,00,00,000/- divided into 100,00,00,000 equity shares of Rs. 1/- each to Rs. 200,00,00,000/- by creation of an additional 100,00,00,000 equity shares of Rs. 1/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	FOR	The current authorized share capital of the company is Rs. 1.0 bn divided into 1.0 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 2.0 bn divided into 2.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	To declare a final dividend of Rs. 2.80 per equity share of the face value of Rs. 10/- each fully paid up (28% on face value), as recommended by the Board of Directors of the Company, for the financial year ended 31st March 2025 and the same be paid and distributed out of the profits of the previous financial years of the Company.	FOR	FOR	The total cash outflow for FY25 on account of the dividend is Rs. 597.1 mn and payout ratio is 116.2% of standalone PAT. The dividend distribution policy is dated October 2016. We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	To appoint a director in place of Ms. Rucha Nanavati (DIN: 09684920), as Non-Executive Non-Independent Director, who retires by rotation and being eligible for re-appointment.	FOR	FOR	Ms. Rucha Nanavati, 53, is the Chief Digital Transformation Officer (CDTO) at Mahindra & Mahindra Limited-Automotive. Mahindra & Mahindra Limited is the Promoter and Holding Company of Mahindra Lifespace Developers Limited. She has been serving on the board of the company since 28 July 2022. She attended all six (100%) board meetings held in FY25. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Appointment of M/s. Martinho Ferrao and Associates (FCS 6221, CP No 5676, Registration No. I2003MH393700), a Practicing Company Secretary as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive financial years, from FY 2025-2026 to FY 2029-2030, at such annual remuneration.	FOR	FOR	Martinho Ferrao & Associates has been associated with the company since FY15. Now, the company proposes to appoint Martinho Ferrao & Associates as secretarial auditor for five years from FY26 to FY30 and pay them a remuneration of Rs. 100,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The proposed remuneration payable to Martinho Ferrao & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Payment of remuneration, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non-Executive Directors of the Company appointed from time to time, of such amount up to a limit of Rs. 1,50,00,000 in aggregate to all the Non-Executive Directors, per annum, which may exceed 1% of the net profits of the Company, at the end of each financial year for a period of 3 years commencing from the financial year ended on 31st March, 2025.	FOR	FOR	The company proposes to widen to scope of the resolution and to pay commissions to the Non-Executive Directors in excess of 1% of profits and up to a limit of Rs. 15.0 mn in aggregate per annum, for a period of three years from FY26 to FY28. The payment of commission is in line with market practices. Further, the tenure of the payment is capped at three years, and the company has also capped the maximum commission payable on an aggregate basis to non-executive directors at Rs. 15.0 mn per annum. We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Ratification of Remuneration of Rs. 1,43,000/- exclusive of applicable taxes and out of pocket expenses, payable to CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Approval for Material Related Party Transaction(s) between the Company and Mahindra and Mahindra Limited, Promoter and Holding Company of the Company, will not breach the maximum limit of Rs. 750 crore as provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	Mahindra & Mahindra Limited (M&M) is the promoter and holding company of Mahindra Lifespace Developers Limited and holds 51.1% equity stake in the company. The aggregate transactions with M&M are capped and the transactions will be in the ordinary course of business for both the companies. We support the resolution. We note that the proposed transactions are in addition to the annual transactions aggregating Rs. 3.65 bn towards land purchase and development.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Approval for Material Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited and Mahindra World City Developers Limited, will not breach the maximum limit of Rs. 40 crore as provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	MWCDL is an 89:11 joint venture of the company in partnership with Tamil Nadu Industrial Development Corporation Limited and MWCDL is classified as an 89% subsidiary of the company. The transactions relate to purchase of land from MWCDL and sharing of costs and resources. The aggregate transactions with MWCDL and MIPCL are capped, and the transactions are in the ordinary course of business and related to the entities primary business. We support the resolution.	N/A	No
Q2	25-Jul-25	Mahindra Lifespace Developers Limited	AGM	Management	Approval for Material Related Party Transaction(s) between the Company and Mahindra Industrial Park Chennai Limited, a subsidiary of the Company, will not breach the maximum limit of Rs. 50 crore as provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	MIPCL is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively and thus MIPCL is 53.40% subsidiary of MLDL. MIPCL is also planning the second phase of the project for which land acquisition is in progress. The transactions largely relate to providing financial support to MIPCL. The aggregate transactions with MIPCL are capped. given MIPCL is an indirect subsidiary, there is no impact on the consolidated financials of MLDL and providing funding support is in the ordinary course of business for MLDL. We support the resolution.	N/A	No
Q2	25-Jul-25	Atul Limited	AGM	Management	To receive, consider and adopt: a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors and the Auditors thereon and b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	Atul Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The dividend payout for FY25 is Rs. 736.0 mn, and the payout ratio is 16.1% of standalone profit after tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Atul Limited	AGM	Management	To appoint a Director in place of Mr. Gopi Kannan Thirukonda (DIN: 00048645) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Gopi Kannan Thirukonda, 66, has been associated with Atul Ltd. since 1993 and was appointed as Wholetime Director in 2014. He is also the CFO of Atul Ltd. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Atul Limited	AGM	Management	Ratification of remuneration of Rs. 3.56 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses, to be paid to R Nanabhoy and Co, Cost Accountants, (FRN: 000010) for conducting a cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution	N/A	No
Q2	25-Jul-25	Atul Limited	AGM	Management	Appointment of SPANJ and Associates, Company Secretaries, (FRN: P2014GJ034800 and Peer review certificate number: 6467/2025) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive financial years from 2025-26 to 2029-30 at a remuneration to be decided by the Board or its Committee for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, the Regulations and any other applicable provisions for the time being in force.	FOR	FOR	The company proposes to pay SPANJ & Associates a remuneration of Rs. 121,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board/board committee. We note that SPANJ & Associates have been the secretarial auditors of Atul Limited since FY18, prior to which Ashish Doshi, Partner of SPANJ & Associates, served as the secretarial auditor. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: (a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2025 and the reports of the Board of Directors and the Auditors thereon (b) audited consolidated financial statements, for the fiscal year ended 31 March, 2025 and the report of the Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2025.	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	To re-appoint Mini Ipe (DIN: 07791184) as a director, who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Appointment of M/s. Bhandari and Associates, Company Secretaries, having Firm Registration No. P1981MH043700 and holding a valid peer review certificate (certificate no. 6157/2024) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from fiscal 2026 till fiscal 2030 and including remuneration, as may be approved by the Committee.	FOR	FOR	Axis Bank proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out of-pocket expenses. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO of the Bank, with effect from 1 April, 2025.	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank s remuneration policy, we estimate total variable pay at 1x-3x of fixed pay taking overall remuneration for FY26 to range between Rs 177.2 354.5 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), Executive Director of the Bank, with effect from 1 April, 2025.	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank s remuneration policy we estimate total variable pay at 1x-3x of fixed pay taking overall remuneration for FY26 to range between Rs 95.1 mn 190.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), Executive Director of the Bank, with effect from 1 April, 2025.	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank s remuneration policy we estimate total variable pay at 1x-3x of fixed pay taking overall remuneration for FY26 to range between Rs 95.1 mn 190.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	To borrow from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time (apart from (i) temporary loans obtained from the company's bankers in the ordinary course of business, and (ii) acceptances of deposits of money from public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise) exceed the aggregate of the paid up capital of the Bank, its free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not exceed Rs. 3,00,000 crores.	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank s balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank s debt levels will be at regulated levels at all times. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to Rs. 35,000 crores.	FOR	FOR	Axis Bank s debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody s, BBB-/Positive/A-3 by Standard & Poor s, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank s overall borrowing limits. We support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of up to Rs. 20,000 crores.	FOR	FOR	As on 31 March 2025, the Bank s CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank s growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with Life Insurance Corporation of India (Promoter) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with LIC Housing Finance Limited (Promoter group entity) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with IDBI Bank Limited (Promoter group entity) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	N/A	Yes
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Material related party transactions with Axis Max Life Insurance Limited (Associate) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	N/A	Yes
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To declare a dividend of Rs. 1 per equity share of face value of Rs. 1 for the financial year ended 31 March 2025.	FOR	FOR	The dividend outflow for FY25 is Rs. 1.6 bn and the payout ratio is 10.2% (13.6% in FY24). We support this resolution.	N/A	No
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To appoint a director in place of Manish Kejriwal (DIN: 00040055), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Manish Kejriwal, 56, is the Managing Partner of Kedaara Capital and is related to the promoter group. He has more than 30 years of experience across private equity, consulting, and investment banking. He has attended all eight board meetings in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Ratification of remuneration of Rs. 80,000 plus applicable taxes, out-of-pocket, traveling, and living expenses incurred in connection with the audit, payable to Dhananjay V Joshi and Associates, Cost Accountants (Firm Registration Number: 000030), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for FY2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	To appoint of M/s Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Makrand M. Joshi & Co. secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to Makrand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Jul-25	Newgen Software Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	Newgen Software Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	Newgen Software Technologies Ltd	AGM	Management	To declare a final dividend of Rs. 5/- per Equity Share having a Face value of Rs. 10/- each of the Company for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs 708.1 mn and the dividend payout ratio is 23.9% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	25-Jul-25	Newgen Software Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Diwakar Nigam (DIN: 00263222), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Diwakar Nigam, 70, is part of the promoter family and is the Chairperson and Managing Director of Newgen Software Technologies Limited. He has been on the board since April 1993. He attended all six board meetings held during FY25. There is no legal bar on the Chairman of the Company from holding Executive position. Hence his appointment meets all the statutory requirements and is compliant by the law. We support the resolution.	N/A	No
Q2	25-Jul-25	Newgen Software Technologies Ltd	AGM	Management	Appointment of M/s Kundan Agrawal and Associates, Company Secretaries (Firm Registration No. S2009DE113700), as the Secretarial Auditor of the Company for a term of five years commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit of the Company.	FOR	FOR	The company proposes to appoint Kundan Agrawal & Associates as secretarial auditors for five years from 1 April 2025 and paying them remuneration of Rs. 225,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The proposed remuneration payable to Kundan Agrawal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Intellect Design Arena Ltd	AGM	Management	To receive, consider and adopt: (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon. (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Intellect Design Arena Ltd	AGM	Management	To declare a final dividend of Rs. 4 / - plus a special dividend of Rs. 3 /- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 972.0 mn, and the dividend payout ratio is at 50.1% of standalone profit after tax. The company s dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 24 March 2018. We support the resolution.	N/A	No
Q2	25-Jul-25	Intellect Design Arena Ltd	AGM	Management	To appoint a Director in the place of Mr. Anil Kumar Verma, (DIN: 01957168), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Anil Kumar Verma, 69, is the Executive Director and the brother-in-law of Arun Jain, the promoter, Chairperson and Managing Director. He has been on the board since 30 September 2014. He attended all seven (100%) board meetings held in FY25. Anil Kumar Verma serves as a member of the Audit Committee (AC): we believe the AC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Intellect Design Arena Ltd	AGM	Management	Re-appointment of Mr. Arun Jain (DIN: 00580919) as Managing Director of the Company for a term consisting of 5 years w.e.f August 21, 2025 till August 20, 2030 and including remuneration.	FOR	FOR	Arun Jain, 66, is the Founder of the Polaris Group and the promoter, Chairperson and Managing Director of Intellect Design Arena Limited. He has been on the board since 30 August 2014. He attended six out of seven (86%) board meetings held in FY25. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. We support his reappointment as Managing Director of the company. We support the resolution.	N/A	No
Q2	25-Jul-25	Intellect Design Arena Ltd	AGM	Management	Appointment of M/s. B Ravi and Associates, (FRN-P2016TN052400) Practicing Company Secretaries, Chennai being a peer reviewed firm as the Secretarial Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting at a remuneration of Rs. 12,00,000 p.a. /- (excluding Goods and Service Tax) plus out of pocket expenses and taxes at applicable rates, for the purpose of conducting the Secretarial Audit of the Company. for the financial years 2025-26 to 2029 -30.	FOR	FOR	B Ravi and Associates have been the secretarial auditors for Intellect Design Arena Limited since FY22. The company proposes to appoint B Ravi and Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 1.2 mn per annum, excluding goods and service tax, out of pocket expenses and applicable taxes. Any revision in remuneration during the remaining tenure shall be mutually agreed upon with the secretarial auditor and approved by the board from time to time. The proposed remuneration payable to B Ravi and Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Intellect Design Arena Ltd	AGM	Management	Payment of commission at the rate not exceeding 1% of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with Schedule V to the Act, subject to a maximum of Rs. 24,00,000 for every year to all the Non-Executive Directors including Independent Directors of the Company (apart from sitting fees and expenses incurred for attending the meetings of the Committee(s) thereof), and that such commission or remuneration be paid to and distributed amongst all the Non-Executive Directors including Independent Directors of the Company.	FOR	AGAINST	The commission paid to the Non-Executive Directors including Independent Directors between FY21 and FY25 ranged from 0.4% to 1.5% of standalone profits after tax. The company now seeks shareholder approval to decrease the maximum aggregate commission payable to all the Non-Executive Directors including Independent Directors, from Rs. 5.0 mn to Rs. 2.4 mn. The aggregate commission to all the Non-Executive Directors including Independent Directors shall not exceed 1.0% of net profits. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. The resolution is in line with statutory requirements. The company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. Perpetual approval undermines shareholder approval and the company has also not given clarification for the same, so we are not in favour of the resolution. Hence, we are voting against.	G	No
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	Total dividend for FY25 is Rs. 1.9 bn and the dividend pay-out ratio for the year is 52.2% of the standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	To appoint a Director in place of Mr. Aakil Mahajan (Director Identification No. 09682529), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Aakil Mahajan, 36, is a part of the promoter group. He has been on the board since 29 July 2022. He has attended all six board meetings in FY25. Aakil Mahajan has held management roles in supply chain and procurement at Global companies including Henkel, PVH, and Kraft Heinz in Amsterdam. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors of the Company, for a period of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 100,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Appointment of Ms. Stephanie Billet (Director Identification No. 11082284) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Stephanie Billet, 49, is the CEO of Saint-Gobain Surface Solutions. Prior to this, she was Group CFO of Tereos, a group involved in the sugar, alcohol and starch markets. She has over 25 years of experience in finance and leadership roles in global manufacturing industries. She has also worked with companies such as Deloitte and Lafarge. She is liable to retire by rotation. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Ratification of remuneration of Rs. 3,25,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s. Rao, Murthy and Associates, Cost Accountants (Firm Registration No. 000065), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which carries a qualified opinion emanating from the reversal of the BSPL acquisition as directed by the Supreme Court. The auditor s report states that except for the above matter the financial statements have been properly prepared in accordance with the generally accepted accounting practices. We also note that the auditors have highlighted certain issues with the audit trail. The company has explained and clarified that during the course of audit, there have been no instances regarding tampering or other issues and the audit trails have been preserved as per statutory requirements. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	To declare dividend of Rs. 2.80/- per equity share of Rs. 1 each of the Company, for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.5 bn and the dividend payout ratio is 24.3% of after-consolidated tax profits. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	To appoint Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Gajraj Singh Rathore, 60, Whole time Director and COO, has been on the board since May 2023. During FY25, he attended all eight board meetings. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Appointment of M/s. S. Srinivasan and Co., Company Secretaries (ICSI Unique Code: S1984TN002200), as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint S. Srinivasan & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 1.08 mn plus applicable taxes and out-of-pocket expenses for FY26. The board and the Audit Committee is authorized to fix the remuneration from time to time. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Ratification of Remuneration Rs. 23,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to M/s. Shome and Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as a Director of the Company in the category of Independent Director, for a term of 5 years from July 23, 2025 to July 22, 2030 not liable to retire by rotation.	FOR	FOR	Shyamal Mukherjee, 65, former Chairperson and Senior Partner of PwC in India, was associated with PwC for over three decades. During his tenure, he assumed several leadership roles, including PwC India's Brand & Strategy leader and Leader of PwC India s Tax practice. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	To create, offer, issue and allot in one or more tranches Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding Rs. 7,000 Crores inclusive of such premium as may be decided by the Board and / or Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding Rs. 7,000 Crores inclusive of such premium as may be decided by the Board.	FOR	FOR	We understand that given JSW Steel s outline capex outlay of Rs. 644.3 bn over three years and its intention to reduce interest cost and elongate its debt maturity profile; therefore, the company proposes to raise equity which will result in a dilution of 2.7% at a current market price of Rs. 1,039.0. The dilution is within our thresholds. Therefore, we support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) with JSW Energy Limited, a promoter group company aggregating to Rs. 5,862 crores, for the purposes of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW Steel purchases power from JSW Energy for its Dolvi and Vijaynagar plants. The capacity of the blast furnace 3 at Vijaynagar has been increased to 4.5 MTPA from 3 MTPA, as a result of which the company s power consumption has increased. Consequently, the company proposes to source power to the extent of 526 MW by making the entire 860 MW as captive unit as against the existing 430 MW captive requirements for both JSW Steel and its subsidiaries and extending the validity of the agreement till March 31, 2030. Other transactions include renewal of Operation & Maintenance (O&M) agreement for its captive power plants, sale of coal, coal fines, mixed gases and water on requirement basis and purchase of coal/coal fines/other goods on requirement basis. We note that the JSW Steel s transactions with JSWEL, largely are for purchase of power ensuring smooth and uninterrupted operations of it steel plants and are operational and in the ordinary course of business. Further, the contracts entered into are at arm s length with rates for power purchase being in accordance with CERC guidelines. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company aggregating to Rs. 11,112 crores, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW Jaigarh Port Limited (JSWJPL): 100% subsidiary of JSW Infrastructure Limited (JSWIL) operates a 55 MTPA port at Jaigarh, Ratnagiri district, Maharashtra. JSWJPL is expanding its capacities to 75 MTPA to meet JSW Steel s increased raw material requirements following the expansion of the Dolvi plant. JSWJPL has long term contracts with JSW Steel for cargo handling & allied services, Cape Dredging & facilitating bringing cape vessel, Mini Bulk Carriers, Operation & maintenance of Plot C for the cargo of JSW Steel. They also share functional support services including sharing of common corporate expenses, salary in case of transfer of employee, for which expenses are reimbursed by the service recipient. The proposed transactions are largely operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with BMM Ispat Limited, a promoter group company aggregating to Rs. 21,384 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	The promoters, through JSW Projects Limited, acquired 58.47% in BMM Ispat Limited (BMM) in 2022 the residual stake is held by BMM s erstwhile promoters. BMM is an integrated steel plant and recently upgraded its blast furnace capacity to 0.88 MTPA. JSW Steel proposes to source iron ore pellets, sponge iron, billets, and TMT bars from BMM and sell coking coal and iron ore to BMM. The transactions are operational in nature and the proximity of BMM s plants provide considerable ease of transactions. The transaction is structured in a manner that protects and supports the company s commercial interests without transferring any undue economic benefit to BMM. The proposed transactions effectively allow BMM to depend on JSW Steel almost entirely for revenues and profits. The arrangement is based on arm s length principles and will be undertaken in the ordinary course of business. The pricing, terms and commercial considerations of the proposed agreement is as per the prevailing market rates and comparable transactions with unrelated third parties. Hence, we support the transaction.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company aggregating to Rs. 6,896 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	Jindal Saw Limited (JSL): a listed company controlled by Prithviraj Jindal, Sajjan Jindal s brother. The related party transactions comprise sale of hot rolled coils and other steel products, water and allied products; purchase of pipes and coke; and job work arrangement for conversion of coal into coke. The proposed transactions are largely operational and at arm s length price. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company aggregating to Rs. 38,191 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW One Distribution Limited (JODL): a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) in total. JOPL is an online marketplace for the transaction of construction materials, including steel, cement, and paints, while catering to small and medium businesses. The nature of transactions are for sale of steel products and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company aggregating to Rs. 4,321 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW MI Steel Service Centre Private Limited (JSW MI): joint venture of JSW Steel and Marubeni Itochu Steel Inc., Japan, is in the business of providing steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. The nature of transactions between JSW Steel and JSW MI consists of JSW Steel selling finished products (primarily auto grade steel) to JSW MI, which in turn performs certain steel processing services and supplies the same to white goods and auto industries. These transactions enable JSW Steel to expand the sale of its products to other industries as well as increased volume of its finished products. The transactions are largely operational, in ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company aggregating to Rs. 8,266 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	Piombino Steel Limited (PSL), a subsidiary of JSW Steel, incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) - 82.61% held by JSW Steel and 17.39% by JSW Shipping & Logistics Private Limited (JSLPL). The nature of transactions comprise - extension of maturity of loans extended by JSW Steel to PSL for the purpose of redemption of Non-Convertible Bonds - raised to fund BPSL s acquisition, grant of fresh loans for repayment of loans from JSW Utkal and sale of steel products to PSL. The proposed financial support to PSL and associated transactions, conducted at arm's length and in the ordinary course of business, are justified. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) with Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to Rs. 25,021 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	BPSL is an unlisted subsidiary of JSW Steel, acquired through PSL. Post-acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases. BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025. The related party transactions entered into between JSW Steel and BPSL is sale of iron ore, purchase and sale of steel products, coal and coke products. The transactions are largely operational, in ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company aggregating to Rs. 3,328 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	Neotrex Steel Limited (NSL) is an unlisted subsidiary of the JSW Steel where in it holds 80%, the balance being held by two individual investors. NSL has a low relaxation prestressed concrete strand (LRPC) facility. Wire rods, produced by JSW Steel, are the primary input for NSL LRPC production. The related party transactions entered into between JSW Steel and NSPL is for sale of wire rods. The transactions are largely operational, for JSW Steel s products, in ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company aggregating to Rs. 22,667 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW One Distribution Limited (JODL): a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) in total. JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. The nature of transactions are for sale of steel products and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to Rs. 14,862 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW Coated, a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise- purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL and sale of stores and spares, zinc dross, equipment and other products by JSW Coated to BPSL. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd., a joint venture of the Company aggregating to USD 3,991 million over a period of 13 years till FY 2037 - 38 (i.e., life of the mine period), for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW Steel Global Trade Pte. Limited (JSW Global), is a wholly owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Illawarra Coal Holdings Pty (Illawarra Metallurgical Coal (IMC)), operates coking coal mines in New South Wales, Australia. In August 2024, JSW Steel acquired an in direct economic interest of 20% in IMC via its acquisition of up to 66.67% in M Res NSW HCC Pty Ltd (M Res NSW), which in turn, holds a 30% interest in Golden M NSW Pty Ltd (Golden M) - the ultimate owner of IMC. The transaction between JSW Global and IMC is for purchase of coking coal/coal by JSW Global largely operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to USD 2,365 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW Steel Global Trade Pte. Limited (JSW Global), is a wholly owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering JSW Steels business, there is a huge requirement of imports of raw materials and to bring in efficiency of time and costs, JSW Steel has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures. The related party transactions entered into is for procurement of raw material (coal, flux etc.) by JSW Global for BSPL. BPSL and JSW Global are both subsidiaries of JSW Steel and the transactions are largely operation, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) between JSW Steel USA Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company aggregating to USD 381 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	FOR	JSW Steel USA Ohio, Inc (JSW Ohio), a wholly owned subsidiary of JSW Steel, is engaged in the business of manufacturing of carbon steel slabs. Jindal Tubular USA, LLC (Jindal Tubular), part of Jindal Saw Limited group is a joint venture between the P.R. Jindal Group and Ferrotech FZE - Ferro Tech Group. It is engaged in the manufacturing of large-diameter Helical (spiral) Seam SAW Pipes (HSAW). These pipes are used by energy transmission companies and in infrastructure projects. The related party transactions entered into is for sale of hot rolled coils by JSW Ohio to Jindal Tubular. The transactions are between entities are largely operational, in the ordinary course of business and are at arm s length. We support the resolution.	N/A	No
Q2	25-Jul-25	Indraprastha Gas Limited	PB	Management	Appointment of Shri. Raj kumar Dubey (DIN: 10094167) as a Director of the Company, liable to retire by rotation.	FOR	FOR	The Company is seeking shareholders approval for the appointment of Mr. Raj Kumar Dubey as a Non-Executive Director of the Company w.e.f. 1 st May, 2025, liable to retire by rotation. No concerns identified w.r.t. merit, time commitments and profile of Mr. Raj Kumar Dubey.	N/A	No
Q2	25-Jul-25	UPL Limited	AGM	Management	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Limited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Limited	AGM	Management	Declaration of dividend at the rate of Rs. 6 per equity share of face value of Rs. 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow for FY25 is Rs. 4.78 bn and the payout ratio is 16.3% of the standalone profits after tax. The dividend policy was approved by the board on 31 January 2019. We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Limited	AGM	Management	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Raj Tiwari, 54, is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. He joined UPL in 2011 as Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been on the board since 1 November 2022. He attended all seven board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s RA and Co., Cost Accountants (Firm Registration. No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	UPL Limited	AGM	Management	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	N. L. Bhatia and Associates has been associated with the company since FY15. Now, the company proposes to appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 to FY30 and pay them a remuneration of Rs. 5,00,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Orient Electric Ltd	AGM	Management	Receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors' thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	Orient Electric Ltd	AGM	Management	Declare final dividend of Rs. 0.75 (75%) per equity share of face value of Rs. 1 each for the financial year ended March 31, 2025, and to confirm the interim dividend of Rs. 0.75 (75%) per equity share, already paid during the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 320.1 mn and the dividend payout ratio is 38.5% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	25-Jul-25	Orient Electric Ltd	AGM	Management	Appointment of Mr. Ravindra Singh Negi (DIN: 10627944), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravindra Singh Negi, 53, is the Managing Director since 31 May 2024. He has over 2 decades of experience in the telecom and consumer durables/ electric sector. He has attended all the five (100%) board meetings held in FY25 during his tenure. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Orient Electric Ltd	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- excluding tax and out of pocket expenses payment to Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No.- 5343) as Cost Auditor, for conducting the audit of cost records of the Company as per the provisions of the Rules, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	Orient Electric Ltd	AGM	Management	Approve the appointment of M/s. LABH and LABH Associates Practicing Company Secretaries (Firm Registration No. P2025WB10500), as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, on such remuneration as decided by the Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 300,000 plus applicable taxes and other out-of-pocket expenses for FY26. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The proposed remuneration payable to LABH & LABH Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Orient Electric Ltd	AGM	Management	Approve increase in the limit of managerial remuneration paid/ Payable to the Managing Director and Chief Executive Officer in excess of 5% of the net profits of the Company up to a limit of 6% of the net profits for the financial year 2024-25.	FOR	FOR	Ravindra Singh Negi was appointed as MD and CEO from 31 May 2024. He was paid Rs. 68.5 mn as remuneration in FY25, which is 5.7% of the net profit. The company seeks approval for his remuneration already paid since it exceeds 5% of the net profit for FY25. We expect that the amount of Rs. 68.5 mn is inclusive of the one-time joining bonus of Rs. 18.8 mn. Therefore, we support the resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	The auditor has not raised concerns regarding the financial statements. Our decision on this resolution is driven by our reliance on auditors. The company in their clarification has specified that the audit of the standalone and consolidated financial statements has been conducted by a independent statutory auditor, duly appointed by the shareholders in accordance with applicable laws and regulations. Also, the audit committee has reviewed the financial statements in detail, along with the auditor s report, and is satisfied with the quality and depth of the audit procedures undertaken. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	To declare the payment of Dividend of Rs. 3.50/- (175%) per Equity Share for the Financial Year ended 31st March, 2025 aggregating to Rs. 19,04,70,262.50/-.	FOR	FOR	The dividend payout ratio is 12.7% of post-tax profits, with an outflow of Rs. 19.0 mn. The payout ratio for FY24 was 13.8%. We believe that with cash and cash equivalents of Rs. 3.6 bn, the current payout ratio of 12.7% is low. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	To appoint a Director in place of Ms. Rakhi Prasad (DIN: 07621845), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Rakhi Prasad, 47, is currently an Investment Manager at Alder Capital. She is part of the promoter family and the daughter of Rakesh Kumar Verma Executive Chairperson and Managing Director. She has served on the board as a Non-Executive Non-Independent Director since 9 September 2020. She attended all eight board meetings in FY25 (100%). She retires by rotation and her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	Appointment of M/s. M S K A and Associates, Chartered Accountants, (ICAI Firm Registration No. 105047W), having office at Magnum Global Park, Unit No. 2101-2115 A and B, Floor 21, Sector 58, Arch View, Gurgaon 122011, India, as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended 31st March, 2026 to 31st March, 2030 at a remuneration in place of M/s Brijesh Mathur and Associates, Chartered Accountants (Firm Registration no. 022164N), Chartered Accountants, whose period of office will expire in this Annual General Meeting.	FOR	FOR	MSKA & Associates LLP will replace Brijesh Mathur & Associates, who completed their second term of five years at the conclusion of the 2025 AGM. The company proposes a remuneration of Rs. 2.7 mn plus excluding taxes, reimbursements and outlays to MSKA & Associates. The proposed remuneration is commensurate with the size of the company s operations. The company has clarified that the change in audit remuneration is in line with the expanded scope and complexity of the Company s operations. Hence, we support this resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	To consider and approve the Re-appointment of Mr. Rakesh Kumar Verma (DIN: 01542842) as the Managing Director of the Company to hold office for a period of 5 years with effect from 26th August, 2025 at the existing annual remuneration of Rs. 1,50,00,000/- inclusive of all perquisites.	FOR	FOR	Rakesh Kumar Verma, 74, is the co-founder and Chairperson and Managing Director of the company. He is in-charge of the company s strategic vision toward smart mobility, national digital infrastructure, and global expansion, including recent ventures in Southeast Asia. He has attended all eight board meetings in FY25 (100%). As per his terms of his reappointment, we estimate his annual remuneration to be Rs. 15.0 mn. We believe this remuneration is commensurate with the size and complexity of the business. We support this resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	Appointment of Dr Ranjan Kumar Mohapatra (DIN: 08006199) as an Independent Director of the Company to hold office for a period of 3 consecutive years from 9th May, 2025 to 8th May, 2028 and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ranjan Kumar Mohapatra, 61, is the former Managing Director of IndianOil (Mauritius) Ltd., a wholly owned subsidiary of Indian Oil Corporation. He Joined Indian Oil Corporation in 1987 in Terminal Operations, Supply Chain Management & Logistics. He also headed the Operation Function of Maharashtra. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	Payment of Commission to Non-Executive Directors of the Company.	FOR	FOR	At the 2023 AGM, shareholders had approved payment of commission, up to 1.0% of net profits to Independent Directors for three years. Such commission excludes sitting fees and reimbursement of expenses being paid to the independent directors for attending board and committee meetings. The company now proposes to extend this approval for a further period of three years from FY26. Over the last two years, the company has paid commission to independent directors ranging from Rs. 2.0 mn to Rs. 3.4 mn, with a maximum payout of 0.6% of standalone PBT. The proposed commission is reasonable and in line with market practices. We support this resolution.	N/A	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	Approval of the material related party transaction(s) proposed to be entered into by the Company with Gtropy Systems Private Limited, Material subsidiary Company for an amount not exceeding Rs. 150 Crores for Purchase and Sale of goods and services during the financial year 2025-26.	FOR	AGAINST	The company acquired Gtropy Systems Private Limited (Gtropy) to expand their IoT business. Gtropy is engaged in providing IoT and SaaS solutions to the Commercial Vehicle Fleet and OE market by providing transporters and logistics companies with route optimization, vehicle tracking and telematics, trip management, ADAS for road safety, advanced navigation and expense management solutions. The company holds 75.98% shareholding of Gtropy making it a subsidiary from 4 February 2022. The balance shareholding is held by the former promoters of Gtropy. The proposed transactions include purchase of IoT goods & services. Such transactions aggregated Rs. 528.4 mn in FY25 and the company now estimates these transactions to aggregate Rs. 1.5 bn in FY26. The company has not disclosed a rationale for the significant increase in the proposed limits. Hence, we do not support this resolution. So, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	To (a) give any loan to any person or other body corporate (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs. 1000 crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).	FOR	AGAINST	As on 31 March 2025, the aggregate of the company's investments/loans/guarantees under section 186 of the Companies Act, 2013, is Rs. 3,030.5 mn which constitutes ~39.4% of the automatic limit for such transactions under Section 186 of the Companies Act, 2013. The company is a data and technology products and platforms company, offering proprietary digital maps as a service (MaaS), software as a service (SaaS), and platform as a service (PaaS) and regularly makes acquisitions in the IoT and SaaS solutions space to boost growth. Consequently, the company proposes to increase its limits under Section 186 to Rs. 10.0 bn, which is about 1.3x the current automatic limit. While we understand that the company may need to make further investments given the nature of operations, we raise concern that there is significant headroom available under the automatic limits. Further, the company has not specified the entities it seeks to extend support to in order to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution. Hence, we are voting against.	G	No
Q2	25-Jul-25	C.E. Info systems Ltd	AGM	Management	Appointment of CS Santosh Kumar Pradhan, Practicing Company Secretary (CP No: 7647 and Peer Review Certificate No. PRC:1388/2021) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Santosh Kumar Pradhan as secretarial auditor for five years from FY26 till FY30 and pay her a remuneration of Rs. 200,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The fee for subsequent years will be determined by the Audit Committee/Board. Santosh Kumar Pradhan has been serving as the Secretarial Auditor of the Company since FY22. The proposed remuneration payable to Santosh Kumar Pradhan is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2025, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	To confirm Interim Dividend of Rs. 6.50 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 7.85 per Ordinary Share for the financial year ended 31st March, 2025.	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Hemant Malik (DIN: 06435812) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Atul Singh (DIN: 00060943) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	Remuneration not exceeding Rs. 4,40,00,000/- to Messrs. S R B C and CO LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses.	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We support the resolution.	N/A	No

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Q2	25-Jul-25	ITC Limited	AGM	Management	Re-appointment of Mr. Shyamal Mukherjee (DIN: 03024803) as a Director and also as an Independent Director of the Company with effect from 11th August, 2026 for a period of five years.	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. The reappointment is compliant under law. Mr Mukherjee has completed approximately 80% of the current term, which is scheduled to conclude on 10th August 2026. The company has indicated uncertainty regarding the timing of the AGM 2026 and highlighted that seeking approval via postal ballot at a later stage would result in additional expenditure. Therefore, the company is proactively seeking approval at this time. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	Appointment of Messrs. S. N. Ananthasubramanian and Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for sale of unmanufactured tobacco of Indian origin (including storage / holding charges) and purchase of unmanufactured tobacco of international origins in the aggregate, does not exceed Rs. 2,350 Crores during the financial year 2026-27.	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with ITC Filtrona Limited (IFL), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for purchase of filter rods, tube filters etc. and sale of capsules and flavours (including conversion of filter rods and associated costs), in the aggregate, does not exceed Rs. 1,100 Crores during the financial year 2025-26.	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. The proposed transactions for FY26 will be upto Rs 11.1 bn Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. ABK and Associates, Cost Accountants (Firm Registration No. 000036), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2025-26.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.	N/A	No
Q2	25-Jul-25	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 7,15,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. S. Mahadevan and Co., Cost Accountants (Firm Registration No. 000007), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2025-26.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To declare dividend of Rs. 2.5/- per equity share for the financial year ended 31st March, 2025.	FOR	FOR	The company is proposing a final dividend of Rs. 2.5 per equity share of face value Rs. The total dividend payout is Rs. 919.5 mn and the payout ratio is 15.7% of the standalone PAT. We support the resolution.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Subramanian Krishnamurthy (DIN: 00047592), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Subramanian Krishnamurthy, 67, Vice Chairperson has been on the board since November 2002. In the past he has served as Managing Director of Afcons. He retires by rotation and attended all ten board meeting in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Srinivasan Paramasivan (DIN: 00058445), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Srinivasan Paramasivan, 68, Managing Director has been on the board since June 2002. He retires by rotation and attended nine of ten board meeting in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To appoint Branch Auditors of the Company.	FOR	AGAINST	The company seeks shareholders permission to authorize the board to appoint branch auditors, for its existing and future branch offices in India and outside India. The company should have provided some disclosures on the name of the branch auditors, term period of branch auditors and expected branch audit fees. Since, the company has not provided adequate details for the above mentioned. We are not in favour of the resolution. Hence, we are voting against.	G	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To ratify the remuneration of Rs. 3,00,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) who has been appointed by the Board of Directors as Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To appoint M/s. Parikh Parekh and Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1987MH010000) as Secretarial Auditors of the Company for the term of Five (5) consecutive years commencing from FY 2025-26 till FY 2029-2030, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may permissible under applicable laws of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To re-appoint and fix the remuneration of Mr. Giridhar Rajagopalan (DIN: 02391515) as a Whole-time Director designated as Deputy Managing Director of the Company for a term of Two (2) years i.e. from 1st July, 2025 to 30th June, 2027.	FOR	FOR	Giridhar Rajagopalan, 68, Deputy Managing Director, has been on the board since 2016. He heads the technical functions of the company and has over four decades of experience. During FY25, he attended 5 of the 10 board meetings held he was unable to attend two (or the remaining five) board meetings on account of health issues. His three-year board meeting attendance is below 75%, but we make an exception and support his reappointment given that some part of his absence was a result of medical issues. Based on the incremental disclosures, we estimate Giridhar Rajagopalan s proposed remuneration at about Rs. 70.3 mn, which is commensurate with the size and complexity of his role and comparable to peers. We support the resolution.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To increase borrowing limits of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 upto the limit of Rs. 50,000 Crores.	FOR	AGAINST	Afcons, an EPC contractor, requires credit facilities both fund and non-fund based to support growth and fulfill high-value contracts. The company proposes to increase its borrowing limits to Rs.500bn from Rs. 50 bn which will comprise both, fund-based and non-fund-based limits. In order to support execution of its existing order book, anticipated orders for FY26, and its business plans, additional fund-based and non-fund-based facilities will be required to fulfil business needs, in addition to long-term and short-term working capital requirements - for a three year time frame (FY26-28). During FY25, order intake was Rs. 159.6 bn, 105 % higher than Rs. 77.8 bn in FY24 and the order book position as on 31 March 2025, stood at Rs. 368.7 bn. The average fund based utilization for FY25 stood at 70% with cushion of ~Rs. 7.0 bn as on 31 March 2025. We note that the company has certain flexibility under current limits and proposed quantum of proposed limits is high. Given such high limits, the company must define its capital structure thresholds. The company has also not specifically disclosed its operational plans and risk management framework. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To create mortgage and / or charges on the properties of the Company in terms of Section 180(1)(a) of the Companies Act, 2013 up to the limit of Rs. 50,000 Crores.	FOR	AGAINST	The company proposes to increase the limits for creation of charge on assets to Rs. 500bn from the currently approved Rs. 300 bn, to match the proposed borrowing limits. We note that the company has certain flexibility under current limits and proposed quantum of proposed limits is high. Given such high limits, the company must define its capital structure thresholds. The company has also not specifically disclosed its operational plans and risk management framework. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	To issue Non-Convertible Debentures/Bonds/ other Instruments on private placement basis up to Rs. 750 Crores.	FOR	FOR	To augment resources for its ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, the company is looking at raising debt in the form of non-convertible debentures (NCD). The NCD s will be within the approved borrowing limit. We support the resolution.	N/A	No
Q2	25-Jul-25	Afcons Infrastructure Ltd	AGM	Management	Approval of charges for service of documents on the Members.	FOR	FOR	The company seeks shareholders approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. We support the resolution.	N/A	No
Q2	25-Jul-25	Brookfield India Real Estate Trust REIT	AGM	Management	To consider, approve and adopt the audited Standalone Financial statements and audited Consolidated Financial statements of Brookfield India Reit for the financial year ended March 31, 2025 together with the report of the auditors thereon for the financial year ended March 31, 2025 and the Annual report on activities and Performance of Brookfield India Reit.	FOR	FOR	We have relied upon the auditors report, which has highlighted the presentation of Unit Capital as Equity to comply with the REIT Regulations: the auditor s opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with Indian accounting standards and the generally accepted accounting principles. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Brookfield India Real Estate Trust REIT	AGM	Management	To consider, approve and adopt the Valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2025.	FOR	FOR	Ms. L Anuradha is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. We support the resolution.	N/A	No
Q2	25-Jul-25	Brookfield India Real Estate Trust REIT	AGM	Management	To consider and approve the re-appointment of and fees payable to M/s. Deloitte Haskins and Sells, Chartered Accountants, bearing firm registration no. 015125N, as the statutory auditors of Brookfield India REIT for a second consecutive terms which shall commence from April 01, 2025 till the conclusion of tenth annual meeting of the Brookfield India REIT.	FOR	FOR	Post completion for their first term, Deloitte Haskins & Sells are being reappointed as statutory auditors for five years from 1 April 2025. They were paid audit fees of Rs. 20.6 mn in FY25. The REIT proposes to pay audit fees of Rs. 25.0 mn per annum, with authority to the board to finalize and approve the remuneration every year. The proposed audit fee is reasonable. We support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements and Auditors Reports thereon for the Financial Year ended on 31st March, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Declaration of final dividend of INR 1.60 per equity share of the Company having face value of INR 10/- each, fully paid-up for the Financial Year ended on 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.0 bn and the dividend payout ratio is 34.3% of post-tax profits. FY25 dividend per share inclusive of interim dividend of Rs. 1.6 per share aggregates to Rs. 3.2 per share. We support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mr. Vivek Vikram Singh (DIN: 07698495), who is liable to retire by rotation and being eligible for re-appointment.	FOR	FOR	Vivek Vikram Singh, 44, is the Managing Director and group CEO. He has been on the board since 5 July 2019. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mrs. Shradha Suri (DIN: 00176902) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term of 5 (five) years with effect from 5th August, 2025 up to 4th August, 2030 (both days inclusive).	FOR	FOR	Ms. Shradha Suri, 47, is the Chairperson and Managing Director of Subros Ltd. She has over 23 years of experience in the automotive industry. She has been on the board of Sona BLW as an Independent director since 5 August 2020. She attended five out of eight (63%) board meetings in FY25 and 18 out of 22 (82%) board meetings in the last three years. Ms. Shradha Suri is entitled to a remuneration of Rs. 5.5 mn, excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. The company has also clarified that there is no change in the remuneration. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mr. Jeffrey Mark Overly (DIN: 09041143) as an independent director of the Company, not liable to retire by rotation, for his second consecutive term of 5 (five) years with effect from 12th February, 2026 up to 11th February, 2031 (both days inclusive).	FOR	FOR	Jeffrey Mark Overly, 67, is former Operating Partner - Corporate Private Equity Group, at Blackstone. He has over 43 years of experience and has worked with companies such as Kohler, General Motors Corporation and Delphi Corporation. He has been an independent director on the board of Sona BLW since 12 February 2021. He has attended all eight board meetings (100%) in FY25. His reappointment is in line with statutory requirements. The Board appointed Mr. Jeffrey Mark Overly as Chairperson of the Company on 23rd June, 2025, after the sudden untimely demise of Mr. Sunjay Kapur on 12th June, 2025. The Board of Directors of the Company has re-constituted the Nomination and Remuneration Committee (NRC) on 16th July, 2025, and designated Mr. Karamendra Daulet Singh, Independent Director, as Chairperson of NRC and Mr. Jeffrey Mark Overly as a member of NRC. His total association with the Group exceeds 10 years however not with the company. His reappointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Appointment of Mrs. Priya Sachdev Kapur (DIN: 02406685) as a Non-Executive Director of the Company of the Company, not liable to retire by rotation, with effect from 23rd June, 2025.	FOR	FOR	Ms. Priya Sachdev Kapur, 48, is the wife of Late Sunjay Kapur, Chairperson and Non-Executive Director, who passed away on 12 June 2025. She is a director at Aureus Investment Private Limited. She is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors. Her appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Appointment of M/s. PI and Associates, (Firm Registration Number P2014UP035400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2025-26 to financial year 2029-2030 and fixing their remuneration.	FOR	FOR	The company proposes to appoint PI & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 300,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable to PI & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Ratification of remuneration of INR 375,000 plus applicable taxes thereon, besides reimbursement of out-of-pocket expenses, on actuals, incurred in connection therewith, payable to M/s. Jayaram and Associates, Cost Accountants (Firm Registration No. 101077), appointed by the Board of Directors as Cost Auditors of the Company, on the recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	Sona BLW Precision Forgings Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend the object clause of the Memorandum of Association to widen the scope of its existing business by expanding into: Advanced Mobility Solutions covering the design, manufacturing, and assembly of components, systems, and technologies for all forms of transport (including electric vehicles, drones, robotics, aerospace, and rail systems), and Electronics and Semiconductor Technologies for the development of components used in consumer electronics, telecommunications, AI, and industrial applications. We support the resolution.	N/A	No
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, for first term of consecutive period of five years to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company.	FOR	FOR	Walker Chandiok & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their two terms as statutory auditors. The company proposes a remuneration of Rs. 9.5 mn for FY26; Deloitte Haskins & Sells LLP were paid a remuneration of Rs. 9.7 mn for FY25 on a standalone basis. The proposed remuneration is commensurate with the size of the company s operations. We support the resolution.	N/A	No
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- payable to M/s. Kiran J Mehta and Co. (FRN- 000025), Cost Accountants, Ahmedabad, appointed as the Cost Auditors by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Ravi Kapoor and Associates, Company Secretaries (COP: 2407 and Peer Review No. S1996GJ016300) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to pay Ravi Kapoor & Associates a remuneration of Rs. 1,25,000 for FY26. The remuneration for subsequent years will be approved by the board. We note that Ravi Kapoor & Associates have been the secretarial auditors of the company since atleast FY17 and have also been the scrutinizer for the shareholder meetings. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Amit Bakshi (DIN: 01250925) as the Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years commencing from April 01, 2026, to March 31, 2031 and including remuneration.	FOR	FOR	Amit Bakshi, 51, is the promoter, Chairperson and Managing Director of Eris Lifesciences Ltd. The company seeks to reappoint him as Managing Director for five years from 1 April 2026. Amit Bakshi s FY25 pay aggregated Rs. 48.8 mn, and the company proposes to reappoint him as Managing Director at an annual pay of Rs. 50.0 mn, including a maximum variable pay of Rs. 20.0 mn. His proposed pay is reasonable and commensurate with the company s size of operations. The directors are being reappointed and will be liable by rotation which is in compliance under section 152 of the Companies Act. Hence, we support the resolution.	N/A	No
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Inderjeet Singh Negi (DIN: 01255388) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from April 01, 2026, to March 31, 2031 and including remuneration.	FOR	FOR	Inderjeet Singh Negi, 54, is part of the promoter group and has been associated with Eris Lifesciences Ltd. since its inception. He is responsible for supply chain and sales administration. His FY25 pay aggregated Rs. 12.4 mn, and the company proposes to reappoint him as Wholetime Director at an annual pay of Rs. 13.0 mn. His proposed pay is reasonable and commensurate with the company s size of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Kaushal Kamlesh Shah (DIN: 01229038) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from October 01, 2025, to September 30, 2030 and including remuneration.	FOR	FOR	Kaushal Shah, 46, is part of the promoter group of Lifesciences Ltd. and has been associated with the company since its inception. He is responsible for manufacturing, sourcing, and distribution operations. He has more than two decades of experience in the pharmaceutical industry. His FY25 pay aggregated Rs. 16.8 mn, and the company proposes to reappoint him at an annual pay of Rs. 17.5 mn. His proposed pay is reasonable and commensurate with the company s size of operations. We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Declaration of dividend at the rate of Rs. 6 per equity share of face value of Rs. 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow for FY25 is Rs. 4.78 bn and the payout ratio is 16.3% of the standalone profits after tax. The dividend policy was approved by the board on 31 January 2019. We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Raj Tiwari, 54, is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. He joined UPL in 2011 as Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been on the board since 1 November 2022. He attended all seven board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Jul-25	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Ratification of remuneration Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s RA and Co., Cost Accountants (Firm Registration. No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Jul-25	UPL Ltd EQ PP Re. 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	N. L. Bhatia and Associates has been associated with the company since FY15. Now, the company proposes to appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 to FY30 and pay them a remuneration of Rs. 5,00,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March 2025 and the Reports of the Board of Directors (the Board) and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	To declare final dividend on equity shares of Rs. 2.00 per share (200 %) of face value of Rs. 1.00 per share for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn (Rs. 1.7 bn for FY24) and the dividend payout ratio is 15.8% of standalone after-tax profits (16.1% for FY24). We support the resolution.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	To appoint a Director in place of Mr. R B Raheja (DIN: 00037480) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Rajan B. Raheja, 72, is part of the promoter group and Non-Executive Non-Independent Director on the board. He has been on the board of the company since December 1991. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Appointment of Mr. Manoj Kumar Agarwal (DIN: 11040471), as Whole-time director designated as Director-Finance and Chief Financial officer (CFO) of the Company for a period of three (3) years beginning from 1st May 2025 till 30th April 2028 and including remuneration.	FOR	FOR	Manoj Kumar Agarwal, 55, joined Exide Industries Limited in February 2023 as Deputy CFO. In FY25, Manoj Kumar Agrawal received Rs. 21.6 mn as remuneration as Deputy CFO. We estimate his annual remuneration as Director Finance and CFO at Rs. 41.3 mn. The estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company s operations. Further, the company has capped all components of his remuneration. We support the resolution.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Revision in the remuneration of Mr. Avik Kumar Roy, Managing Director and CEO (DIN: 08456036) of the Company, approved beginning from 1st May 2025 for remainder of duration of his appointment upto 30th April 2027.	FOR	FOR	Avik Kumar Roy received Rs. 52.5 mn as remuneration in FY25 as Managing Director. We estimate the revised annual remuneration as Managing Director and CEO at Rs. 77.0 mn. The estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company s operations. Further, the company has capped all components of his remuneration. We support the resolution.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Appointment of Labh and Labh Associates, Company Secretaries (Firm Registration No. : P2025WB105500) (Peer Review Certificate No. S1999WB026800) as Secretarial Auditor of the Company for secretarial audit of one (1) term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 350,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses per annum subject to revision as mutually agreed between the board and the auditors. Their appointment is in line with statutory requirements. The company in their clarification has mentioned the outgoing auditors remuneration and there is no material change in it. Hence, we support the resolution.	N/A	No
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Ratification of remuneration Rs. 11,00,000/- plus out of pocket expenses and applicable taxes payable to Mani and Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the cost records of the products manufactured by the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Jul-25	Balkrishna Industries Limited	AGM	Management	To consider and adopt: (i) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon and (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Jul-25	Balkrishna Industries Limited	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend of Rs. 4.00 per Equity Share (200%) on Equity Shares of Rs. 2/- each (face value), for the FY 2024-25.	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY25. The total cash out flow is Rs. 3.1 bn (3.1 bn in FY24) and the dividend payout ratio is 19.0% in FY25 (21.5% in FY24) of standalone after-tax profits. We support the resolution.	N/A	No
Q2	26-Jul-25	Balkrishna Industries Limited	AGM	Management	To appoint a Director in place of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vipul Shah, 62, is the whole-time director and company secretary of Balkrishna Industries Limited. He has over 37 years of experience in the areas of company secretarial compliances, finance and accounts. He has been on the board since 11 February 2012. He has attended all five (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Jul-25	Balkrishna Industries Limited	AGM	Management	To consider appointment of Mr. Gantayettu Bala Bhaskar Babuji, a Company Secretary in Whole-time Practice (Membership Number F-1182 and Certificate of Practice No.8131, Peer Review Certificate No. 1353/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from 1st April, 2025 till 31st March, 2030 to conduct Secretarial audit of the Company, at such remuneration as may be determined by the Board of Directors of the Company and Secretarial Auditor.	FOR	FOR	Gantayettu Bala Bhaskar Babuji, Wholetime practicing company secretary, has been the Secretarial Auditor of the company since FY15. Now, the company proposes to appoint Gantayettu Bala Bhaskar Babuji, as secretarial auditor for five years from FY26 to FY30 and pay him a remuneration of Rs. 190,000 plus applicable taxes for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Gantayettu Bala Bhaskar Babuji. The proposed remuneration payable to Gantayettu Bala Bhaskar Babuji is commensurate with the size of the company. Further, SES has raised the concern that the secretarial auditor had in the past failed to highlight the non-compliance of the Board. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Therefore , the resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	26-Jul-25	Balkrishna Industries Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. RA and Co., Cost Accountants, (Firm Registration No.: 00242), who are appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	28-Jul-25	Devyani International Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the Financial Year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Jul-25	Devyani International Ltd	AGM	Management	To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	FOR	Ravi Jaipuria, 70, is the promoter and Non-Executive Chairperson. He has over four decades of experience in conceptualizing, executing, developing and expanding the food, beverages and dairy businesses in South Asia and Africa. He has served on the board since 15 July 1996. He attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	28-Jul-25	Devyani International Ltd	AGM	Management	To appoint Mr. Virag Joshi (DIN: 01821240), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	FOR	Virag Joshi, 61, is the Whole time Director designated as the President & Chief Executive Officer. He has led the expansion of KFC, Pizza Hut, Costa Coffee and other brands outlets over the last two decades. He has served on the board since 10 November 2004. He attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	28-Jul-25	Devyani International Ltd	AGM	Management	To re-appoint Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration Number 001076N/ N500013) as Joint Statutory Auditors of the Company for a second term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	FOR	Post the completion of their first term, the company now proposes to reappoint Walker Chandiok & Co LLP as joint Statutory Auditors for a second term of five consecutive years to hold office from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The company proposes a remuneration of Rs. 5.0 mn plus applicable taxes and other out-of-pocket expenses as mutually agreed and incurred in connection with the statutory audit for FY26. The remuneration for the subsequent years will be determined by the Board of Directors, on recommendation of Audit, Risk Management and Ethics Committee. The proposed remuneration is commensurate with the size of the company s operations. We support this resolution.	N/A	No
Q2	28-Jul-25	Devyani International Ltd	AGM	Management	To re-appoint Mr. Virag Joshi (DIN: 01821240) as a Whole-time Director (Designated as President and Chief Executive Officer) of the Company, liable to retire by rotation, for a period of up to 3 (Three) years with effect from January 01, 2026 and including remuneration.	FOR	FOR	Mr Virag Joshi, 61, Whole-Time Director & CEO at Devyani International Ltd. He brings with him an unparalleled experience of over four decades in the hospitality industry. He received a remuneration of Rs. 48.6 mn in FY25. He is eligible to a total remuneration of Rs. 52.3 mn including a target variable payout of Rs. 9.6 mn. The Target Variable pay is based on the Business Scorecard comprising Revenue, Profit Before Tax, Free Cash Flow, Return on Capital Employed, ESG Performance Index and such other parameters as may be decided by the Company from time to time. No concern has been identified with respect to the profile, time-commitments & attendance performance. Also, he has already received ESOPs which have since been vested and exercised. As of date, he does not have any unvested ESOPs. Hence, we are in support of the resolution.	N/A	No
Q2	28-Jul-25	Devyani International Ltd	AGM	Management	To appoint M/s Sanjay Grover and Associates, Company Secretaries (Firm Registration Number: P2001DE052900), as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses. Sanjay Grover & Associates have been serving as the Secretarial Auditor of the Company since FY22. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the company, together with Board of Directors Report and Auditors Report for Financial Year ended 31 March, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To re-appoint Mr. Sudhin Bhagwandas Choksey (DIN: 00036085), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Sudhin Choksey, 71, is Operating Advisor, WestBridge Capital and former MD, GRUH Finance Limited. WestBridge Capital held 46.46% of the equity share capital as on 31 March 2025 (along with Aravali Investment Holdings) and is classified as a promoter. He has attended all the four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To declare Final Dividend of Rs. 5 per equity share of face value of Rs. 5/- each for the Financial Year ended 31 March, 2025.	FOR	FOR	Total dividend payout for FY25 aggregates Rs. 0.5 bn. The total dividend payout ratio for FY25 is 14.2% of the standalone Profit After Tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To consider and approve re-appointment of Mr. Rupinder Singh (DIN: 09153382) as Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a further period of 5 (five) years w.e.f. 23 November, 2025 and increase in his remuneration w.e.f. 01 April, 2025.	FOR	FOR	Mr. Rupinder Singh has been associated with the company since 2021. No concern has been identified with regards to his profile, attendance and performance, hence we support his re-appointment as MD&CEO for a 5-year term upto 2030. With respect to non-disclosure of SS-2 (Secretarial Standards) in explanatory statement, all the details regarding executive / whole-time directors have been made available by the management from the publicly available disclosure - annual report. Also, as per management clarification, Mr. Rupinder Singh doesn t hold directorship in any other company. Hence issues related to SS-2 non-disclosure have been addressed. With regards to his remuneration, the Company has bifurcated the remuneration between Fixed and Variable components, with greater pay attributing to Variable Pay. This is considered to be a good practice. Further, the Company has placed a cap on each of the Remuneration Component, thereby allowing the shareholders to estimate the maximum amount that may attribute to the Director over the 5-year term. His compensation is reasonable based on the size, operations and performance of the company. Further, the variable pay is subject to approval by the Nomination and Remuneration Committee and Board of Directors basis the performance metrics. As per management clarification, no options have been granted to Mr. Rupinder Singh in FY25 and the last grant was made in December 2021. The above ESOP s are to be vested over a period of five years from the date of grant. Hence, spread the fair value of the grant across five years. Lastly, the Variable Pay has been capped, and the Company has stated that the pay shall remain under the stipulated legal limits. Hence, we support the resolution.	N/A	No
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To consider and approve an increase in the borrowing powers in excess of Paid-Up Share Capital, Free Reserves and Security Premium Account of the Company under Section 180 (1) (c) of the Companies Act, 2013, shall not exceed in the aggregate Rs. 1,20,00,00,00,000 notwithstanding that such aggregate amount of borrowings outstanding at any time may exceed the aggregate, for the time being, of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose), and securities premium of the Company.	FOR	FOR	ISFC s current approved borrowing limit stands at Rs. 75.0 bn, with total outstanding borrowings of Rs. 45.2 bn as at 31 March 2025. As on 31 March 2025, ISFC s Assets Under Management (AUM) stood at Rs. 81.9 bn. In the earnings call transcript of Q4FY25, the company has articulated its ambition to raise its AUM to Rs. 300.0 bn by March 2030. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC s debt levels will always be at regulated levels. The company s debt is rated CARE AA- /Stable, which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To consider and approve the Employee Stock Option Plan 2025 (ESOP 2025).	FOR	FOR	Under the ESOP 2025 scheme, 2,660,000 options will be granted to eligible employees of the company which will lead to a dilution of 2.4% on the expanded capital base. As per management clarification, the Vested Options shall be exercised by the Option Grantee within a period of 5 (Five) years and 3 months from the date of first Vesting of the Options. The Options not exercised within the above period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options. The exercise price will be the market price on the date of the grant. This aligns with investor interests. Hence, we support the resolution.	N/A	No
Q2	28-Jul-25	India Shelter Finance Corporation Ltd	AGM	Management	To consider and approve the appointment of Mr. Jitender Singh, (Membership No. A33610 and C.P. No. 26612), Company Secretary in Practice, from whom Consent has been received, to act as the Secretarial Auditor of the Company to hold the office for a period of 5 (five) years from Financial Year 2025-26 to Financial Year 2029-30, subject to the firms satisfying the eligibility norms each year, on such remuneration including out of pocket expenses, and other expenses as may be mutually agreed by and between the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Jitendra Singh as secretarial auditor for five years from FY26 to FY30 and pay them a remuneration of Rs. 275,000 p.a., plus applicable taxes with power to the Board to revise the remuneration during the term. The remuneration excludes certifications and other professional work, applicable taxes and out of pocket expenses., for secretarial audit of the secretarial records of the company. The proposed remuneration payable to Jitendra Singh is commensurate with the size of the company. We support the resolution.	N/A	No

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Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 26.00 per equity share of fully paid up face value of Rs. 5.00 each and in its meeting held on 20th May, 2025 recommended final dividend of Rs. 6.00 per equity share of fully paid up face value of Rs. 5.00 each for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs.10.8 bn and payout ratio is 57.4% of standalone PAT and 56.5% of consolidated PAT.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Aman Mehta (holding DIN: 08174906), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Aman Mehta, 33, Whole-Time Director, is part of the promoter group and has been on the board since August 2022. He has work experience of 10 years, He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus out of pocket expenses and GST as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company, payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353) as the Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Issuance of Equity Shares including Convertible bonds / Debentures, for an amount not exceeding Rs. 5000 Crores.	FOR	FOR	Torrent Pharma has announced its acquisition of J B Chemicals & Pharmaceuticals Limited (J B Chemicals) from the KKR Group the acquisition will be largely debt-funded. Therefore, the proposed equity raise will help strengthen the capital structure. If the company raises Rs. 50.0 bn through issue of equity/ equity- linked securities at the current market price of Rs. 3,439.6. per share, it will need to issue ~17.7 mn equity shares and result in an equity dilution of ~4.0% on the post issue share capital of the company. The dilution is within out voting guidelines threshold. We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To appoint M/s. M. C. Gupta and Co., Company Secretaries (Firm Registration No. S1986GJ003400 and Peer Review Certificate No. 5380/2023) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM of the Company to be held in the year 2030 at such remuneration, as may be decided by the Board of Directors of the Company from time to time in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 525,000 plus taxes and out-of-pocket expenses for FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Appointment of Aman Mehta (holding DIN: 08174906) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. 01st August, 2025.	FOR	FOR	Aman Mehta, has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. He is responsible for the company s India business, the largest revenue contributor. His appointment is also part of the company s long-term strategy and succession planning and given he has 10 years of work experience. We support his appointment.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Payment of remuneration to Aman Mehta (DIN: 08174906) as Managing Director, for a term of five (5) years with effect from 01st August, 2025.	FOR	FOR	The proposed pay of Aman Mehta, as Managing Director is estimated at Rs. 265.0 mn and is entirely capped. The variable component - 40% of total pay, is performance linked. We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To (a) give any loan to any person or other body corporate, (b) give any guarantee or provide security in connection with a loan to any other body corporate or person, and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, as the Board at its absolute discretion deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186 of the Act, for an amount not exceeding Rs. 26,000 Crore.	FOR	FOR	The current intercorporate limit, approved by shareholders is Rs. 100.0 bn approved at the 2024 AGM. The proposed increase in intercorporate limits is to facilitate Torrent Pharma s acquisition of J.B Chemicals. Torrent Pharma has to acquire a controlling stake in JB Chemicals for a total valuation of Rs. 257.0 bn - 46.39% will be from promoters for Rs.119.2 bn, 2.80% will be from employees, and a maximum of 26% will be through an open offer priced at Rs. 1,639 per share from public shareholders. Considering the acquisition, the aggregate of loans, investments and guarantees would exceed the limits prescribed under Section 186 of the Companies Act, 2013. We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	To borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency whether Indian or foreign, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up share capital of the Company, free reserves and securities premium (or any such amount as stated in the Act as amended from time to time) may be required as provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 26,000 Crore.	FOR	FOR	The current borrowing limit of the company approved by shareholders in February 2018 via Postal Ballot is Rs.150.0 bn and the outstanding debt as on 31 March 2025, on a standalone basis is Rs. 25.5 bn. Although ample headroom is available under the existing borrowing limit, approval for a higher borrowing limit is being sought to meet financial requirements for the proposed acquisition of J.B Chemicals to be entirely debt funded. We support the resolution.	N/A	No
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Creation of charge on Company's properties / assets.	FOR	FOR	We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution	N/A	No
Q2	29-Jul-25	Poonawalla Fincorp Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Jul-25	Poonawalla Fincorp Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Jul-25	Poonawalla Fincorp Ltd	AGM	Management	To re-appoint Mr. Sunil Samdani (DIN: 10301175), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.	FOR	FOR	Sunil Samdani, 49, is Whole time Director of the company since October 2023. He has attended all ten board meetings held in FY25 and one board meeting held in FY26 till the date of notice. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Poonawalla Fincorp Ltd	AGM	Management	To approve appointment of SIUT and Co LLP, peer reviewed Company Secretaries in Practice (Firm Registration No. L2021MH011500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years i.e., from Financial Year 2025-2026 till and including Financial Year 2029-2030 at such fees (in addition to taxes and out of pocket expenses), and as may be revised/determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint SIUT & Co LLP as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 300,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses. For the subsequent year(s) of their tenure, the fees shall include an annual increment of 10%, or as may be mutually agreed between the Board of Directors and the Secretarial Auditor. The proposed remunerational payable to SIUT & Co LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To declare final dividend @Rs. 3.50 /- per equity share (@ 175% on par value of Rs. 2/- each), for the financial year ended March 31, 2025 be paid on equity shares of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.9 bn and the dividend payout ratio is 53.4% of standalone after-tax profits. The dividend distribution policy has been effective since 1 August 2019. We support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Ashok Soota (DIN: 00145962) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Ashok Soota, 82, is the promoter and Executive Chairperson. He has over 57 years of experience in the IT industry. He was Executive Chairperson of Mindtree Limited from 1999 till 2011. He has attended all ten (100%) board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To appoint M/s V Sreedharan and Associates, Company Secretaries, Bengaluru (Firm registration no. P1985KR014800), as the Secretarial Auditors of the Company, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting, and that the Board of Directors and authorized to fix such remuneration as may be determined in consultation with the said Secretarial Auditors.	FOR	FOR	The company proposes paying them remuneration of Rs. 250,000 plus applicable taxes and other out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to V Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To borrow any sum or sums of money, from time to time from banks, firms, bodies corporate, foreign lenders, financial institutions or from any other source in India or outside India whomsoever and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up share capital, free reserves and securities premium of the Company, provided that the total principal amount up to which such monies may be raised or borrowed by the Company shall not at any time exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company by more than Rs. 500 Crores or the fixed limit of Rs. 1,000 Crores, whichever is higher.	FOR	FOR	The standalone debt stood at Rs. 11.0 bn and consolidated debt at Rs. 11.6 bn as on 31 March 2025. The company has utilized non fund-based limits of Rs. 0.8 bn. The company s debt programs as on 27 December 2024 are rated CARE AA-/Stable/CARE A1+ which denotes high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We note that the company has adequate headroom under the current limits. The company in the explanatory statement has provided that to align with the Company's current expansion plans and future business prospects, it is proposed to revise the borrowing powers of the Board of Directors, not exceeding the aggregate of the paid up share capital, free reserves and securities premium of the Company by more than 500 Crores (Rupees Five Hundred Crores only) or the fixed limit of 1,000 Crores (Rupees One Thousand Crores only), whichever is higher, to ensure smooth and efficient functioning of the Company. The details of the fund based and non-fund based limits are also provided in a tabular format in the notice. Basis the above details, we are in favour of the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of any banks, financial institutions, or any other lender(s), agent(s) or Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans in Indian rupees or foreign currency, from time to time, up to the borrowing limits approved or as may be approved by the members, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.	FOR	FOR	The company seeks to create a charge on the assets of the company up to Rs. 5.0 bn over and above limits available under Section 180(1)(c) of the Companies Act, 2013. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Mr. Rajendra Kumar Srivastava (DIN: 07500741) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	FOR	Rajendra Kumar Srivastava, 74, is the Novartis Professor of Marketing Strategy and Innovation at the Indian School of Business and the Executive Director for ISB s Centre for Business Innovation and Executive Fellows Program in Management. He has been associated with the company since 4 June 2020. He has attended all ten (100%) board meetings held in FY25. His reappointment is in line with all the statutory requirements. The shareholder approval for his reappointment is being taken within 3 months of the appointment. Hence, we support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To continue Mr. Rajendra Kumar Srivastava (DIN: 07500741), as an Independent Non-Executive Director of the Company, who shall attain the age of 75 (Seventy-Five) years on June 17, 2026, during his second term.	FOR	FOR	The company seeks shareholder approval for the continuation of Rajendra Kumar Srivastava on the board once he attains 75 years of age on 17 June 2026 till the end of his current term i.e. 3 June 2030 as required under amendments to SEBI s LODR. The shareholder approval for his reappointment is being taken within 3 months of the appointment. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	FOR	Ms. Anita Ramachandran, 70, is Founder, Cerebrus Consultants Pvt. Ltd. She has four decades of experience as a management consultant varied over a wide range of areas from finance, industrial market research, strategy, human resources and consulting. She has been associated with the company since 4 June 2020. She has attended all ten (100%) board meetings held in FY25. Her reappointment is in line with all the statutory requirements. The shareholder approval for his reappointment is being taken within 3 months of the appointment. Hence, we support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Ms. Shuba Rao Mayya (DIN: 08193276) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	FOR	Ms. Shuba Rao Mayya, 62, is former Senior Vice President and Head Customer Service Officer, branch operations of ICICI Prudential Life Insurance Company Limited and former General Manager of TCS Limited. She is a Chartered Accountant and has over 29 years of experience in the banking and insurance sector. She has attended all ten (100%) board meetings held in FY25. Her reappointment is in line with all the statutory requirements. The shareholder approval for his reappointment is being taken within 3 months of the appointment. Hence, we support the resolution.	N/A	No
Q2	29-Jul-25	Happiest Minds Technologies Ltd	AGM	Management	To pay to its Non-Executive Directors, for a period of five years commencing from April 1, 2025 to March 31, 2030, such sum by way of commission as the Board and/or a Committee thereof may determine from time to time based on their performance in addition to the sitting fees for attending the meetings of the Board and its Committees, provided however, that the aggregate remuneration including commission, so paid to such Directors in a financial year shall not exceed 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be permitted under the Companies Act from time to time and computed in the manner provided under Section 198 of the Companies Act.	FOR	FOR	Over the last five years, the company has paid commission to independent directors ranging from Rs. 2.4 mn to Rs. 5.1 mn, with a maximum payout of 0.2% of standalone PBT. The company proposes to pay commission upto 1% of net profits to non - executive directors for five years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 containing the Balance Sheet as at that date, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement for the year ended on that date together with the Notes and the Reports of Auditors and Board of Directors Report along with its annexures thereon. (b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 containing the Balance Sheet as at that date, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement for the year ended on that date together with the Notes and the Auditors Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	To declare final dividend at the rate of Rs. 3/- per fully paid-up equity share of face value of Rs. 2 /- each as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 282.8 mn and the dividend payout ratio is 10.6% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	Ms. Megha Garg (DIN: 07352042), as Whole Time Director liable to retire by rotation, and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Megha Garg, 39, is promoter and Whole time Director. She has nine years of experience in the industrial sector. She has been associated with the company since 7 December 2015. She has attended all six (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	To re-appoint M/s. S.R. Batliboi and Co., LLP, Chartered Accountants, (Firm Registration No.: 301003E/ E300005), as Statutory Auditors of the Company, to hold the office from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2030 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.	FOR	FOR	Post completion for their first term, S R Batliboi & Co., LLP are being reappointed as statutory auditors for five years from 1 April 2025. They were paid audit fees of Rs. 4.0 mn in FY25. The company proposes paying audit fees of Rs. 6.1 mn and out of pocket expenses and applicable taxes for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Auditors. The proposed audit fee is reasonable. We support the resolution.	N/A	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit, payable to M/s. Rajan Sabharwal and Associates, Ludhiana (having Firm Registration No. 101961), appointed as Cost Auditors of the Company by the Board of Directors of the Company on 17th May, 2025 for the Financial year 2025-26 upon recommendation of the audit committee of the Company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	Continuation of term of Mr. Paritosh Kumar, (DIN 00393387), as Chairman and Managing Director of the Company after attaining the age of 70 years which commenced from 11th April 2023 for five years upto 10th April 2028, not liable to retire by rotation.	FOR	AGAINST	Paritosh Kumar, 69, is Promoter and Chairperson and Managing Director (CMD). He has been associated with Happy Forgings Limited since incorporation and has over 45 years of experience in the industrial sector. His vision, leadership, and strategic foresight have been instrumental in shaping the company s growth trajectory. His continued presence is vital for driving long-term strategy, business development, expansion, and execution continuity. The CMD remains fully committed to the company s progress, with interests closely aligned to those of investors. His estimated FY26 remuneration is Rs. 48.4 mn, entirely fixed. There is no legal bar on the Chairman of the Company from holding Managing Director position. The remuneration includes personal expenses of the spouse and the company has not provided adequate clarification for the same. Even though we support his continuation as CMD; we are not in favour of his remuneration. Hence, we are voting against.	G	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	To approve the commission payable to the Independent Directors of the Company.	FOR	FOR	As per the notice, Non-Executive Directors will be paid commission not exceeding 1% of the net profits of the company for FY25 each of the Non-Executive Directors will be paid Rs. 0.9 mn. The proposed commission aggregates to Rs. 3.6 mn and is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	29-Jul-25	Happy Forgings Ltd	AGM	Management	To appoint M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Reg. No. P1988DE002500), a peer reviewed Firm, as Secretarial Auditors of the Company for five consecutive years i.e. from financial year 2025- 26 to 2029-30 to hold the office from the conclusion of the ensuing 46th Annual General Meeting (AGM) till the conclusion of 51st AGM of the Company to be held in the Year 2030, at a remuneration to be fixed as may be mutually agreed between the Secretarial Auditors and the Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 300,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Jul-25	Redington Ltd	AGM	Management	To receive, consider and adopt: i. the audited standalone financial statements of the Company for the year ended March 31, 2025 and ii. the audited consolidated financial statements of the Company for the year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Redington Ltd	AGM	Management	To declare dividend of Rs. 6.80 (340% of face value) per equity share of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.3 bn and the dividend payout ratio is 29.1% of consolidated PAT. Further, the dividend distribution policy was reviewed in February 2020. We support the resolution.	N/A	No
Q2	29-Jul-25	Redington Ltd	AGM	Management	To appoint a Director in place of Mr. Tu Shu Chyuan, (DIN: 02336015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Tu Shu Chyuan, 67, is a Non-Executive Non-Independent Nominee Director on the board and representative of SYNNEX Technology International Corporation which held 24.12% stake in Redington Limited as on 31 March 2025 as a public shareholder. He is currently the Vice President of SYNNEX Group, Asia s largest IT distribution & supply-chain service provider, overseeing the group business direction and development strategy as well as vendor cooperation. He has been on the board since October 2008. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Jul-25	Redington Ltd	AGM	Management	Re-appointment of M/s Deloitte and Touche LLP, Chartered Accountants, as Auditors for the Branch Office of the Company at Singapore for the financial year 2025-26.	FOR	FOR	Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY25. They are being reappointed to audit the branch office in Singapore for FY26.Compliant with law. Within regulatory guidelines. The company has clarified that Mr. B Ramaratnam was a partner of Deloitte Haskins & Sells (Deloitte) up to the Financial Year 2014-15. He retired in March 2015. Hence reappointment of Deloitte & Touche LLP, Chartered Accountants as Auditor for the Branch Office will be not of any governance concern as Mr. B Ramaratnam is no longer associated with the auditor.	N/A	No
Q2	29-Jul-25	Redington Ltd	AGM	Management	Appointment of M/s. B Chandra and Associates, Company Secretaries (firm registration no. P2017TN065700), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	AGAINST	The company proposes to appoint Chandra & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs.400,000 plus applicable taxes, certification charges, and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Chandra & Associates. The proposed remuneration payable to Chandra & Associates is commensurate with the size of the company. The company has not provided the audit fees paid to the outgoing auditor; so not able to determine the material change in the remuneration. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	29-Jul-25	Aadhar Housing Finance Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors' and Auditors Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Jul-25	Aadhar Housing Finance Ltd	AGM	Management	To appoint a director in place of Mr. Prateek Roongta (DIN: 00622797) as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Prateek Roongta, 48, is currently the Managing Director within the Portfolio Operations Group at Blackstone Advisors India Private Limited. He has over 21 years of experience in consulting and financial services. He represents Blackstone s 75.6% equity stake in the company (as on 31 March 2025) as promoter. He has served on the board as a Non-Executive Non-Independent Nominee Director since 20 January 2023. He has attended all ten board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Jul-25	Aadhar Housing Finance Ltd	AGM	Management	To consider and increase the borrowing powers/ limits for the Company and Issuance of Debentures and approval to create charge by way of mortgages and/or hypothecation on the assets of the Company.	FOR	FOR	The company seeks shareholder approval to increase this limit to Rs. 300.0 bn or regulatory limit, whichever is lower. Through the same resolution, the company also seeks shareholder approval for issuance of debentures which will be within the overall borrowing limit. The NBFC s debt is rated ICRA AA/Positive/ICRA A1+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the NBFC had outstanding borrowings of Rs. 163.2 bn which is ~81.6% of the current borrowing limit and the Capital Adequacy Ratio (CRAR) stood at 44.6% as against a minimum of 15.0% as required by regulations. The company also seeks to create charge on its assets. Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Aadhar Housing Finance Ltd	AGM	Management	Payment of remuneration by way of Commission to all eligible Independent Directors of the Company for their services rendered during the financial year 2024-2025, not exceeding Rs. 1.46 Crores consolidated to be paid to all eligible Independent Directors which will be within the overall limit of 1% of the net profit of the Company.	FOR	AGAINST	The company currently has four independent directors and seeks to pay them Rs. 14.5 mn as aggregate commission. The company also seeks to pay commission to OP Bhatt as Independent Chairperson, in excess of 50% of the total remuneration payable to all non-executive directors in FY25. Over the past five years, the commission payouts to OP Bhatt have ranged from Rs. 8.8 mn 10.0 mn, ranging from 74% to 92% of total Independent Director commission, which is high. Since FY21, OP Bhatt has received, on average, approximately 81% of the total commission paid to Non-Executive Directors (NEDs). Given that only 33% of the board is classified as Independent (post reclassification of Independent directors with promoter linkages), this raises concerns around remuneration skew and perceived board independence and objectivity. The company has not disclosed the exact quantum of commission payable to OP Bhatt for FY25. Also, the company has not provided adequate justification for the concerns. Hence, we are unable to support this resolution. So, we are voting against.	G	No
Q2	29-Jul-25	Aadhar Housing Finance Ltd	AGM	Management	To approve the appointment of Mr. Raj Vikash Verma (DIN: 03546341) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from May 06, 2025 to May 05, 2030.	FOR	FOR	Raj Vikash Verma, 70, is the former Chairperson and Managing Director of the National Housing Bank. He began his career with the Reserve Bank of India and has held several key positions including, founding MD & CEO and Central Registrar of CERSAI, and Member/Chairman at the Pension Fund Regulatory and Development Authority (PFRDA). He has over four decades of experience in the banking, finance, housing, mortgage, and real estate sectors, including significant leadership roles in regulatory institutions. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Jul-25	Aadhar Housing Finance Ltd	AGM	Management	To consider the appointment of M/s. Aashish K. Bhatt and Associates, Peer Reviewed Practicing Company Secretary (Certificate of Practice number: 7023) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from F. Y. 2025-26 till F.Y. 2029-30 to conduct the Secretarial Audit and to issue the Secretarial Audit Reports on such including remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof).	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 175,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. Aashish K. Bhatt & Associates have been secretarial auditors since FY24. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	29-Jul-25	Reliance Industries Limited	PB	Management	To approve the appointment of Shri Anant M. Ambani (DIN: 07945702) as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years with effect from May 1, 2025 and including remuneration.	FOR	FOR	Anant Ambani, 30, Non-Executive Non-Independent Director of the company from 27 October 2023. The company proposed to appoint him as Whole-time Director for five years from 1 May 2025. Anant Ambani is responsible for RIL s Capital Projects Execution and is closely involved in the planning, execution, and monitoring of ongoing O2C projects in the vinyl chain and speciality polyesters as well as the New Energy Gigafactories. The remuneration terms include share of net profits as determined by RIL s HRNR committee. The experience which he has gained and having been mentored by the senior leadership over the years has given him the relevant experience and maturity to add value to the board deliberations and to discharge his responsibilities as executive director of the Company. His appointment is compliant under law. Hence, we support the resolution.	N/A	Yes
Q2	29-Jul-25	Reliance Industries Limited	PB	Management	To re-appoint Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director, designated as an Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from August 4, 2025, and including remuneration.	FOR	FOR	Hital Meswani, 57, is Executive Director of Reliance Industries Limited. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing, and several corporate functions of the company, including information technology and research and technology. He has been on board since 3 August 1995. He has attended all six board meetings held in FY25. His FY25 remuneration aggregated Rs. 250 mn. The proposed remuneration of executive directors is fair and reasonable with the size and operations of the company. No stock options were granted in the last 10 years. There has been no reimbursement of personal expenses incurred in the last 3 years. His reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	Reliance Industries Limited	PB	Management	To approve the appointment of Shri Dinesh Kanabar (DIN: 00003252) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from June 12, 2025.	FOR	FOR	Dinesh Kanabar, 66, is the Founder and CEO, Dhruva Advisors LLP, a tax and regulatory advisory firm in India. He has experience in India s tax and regulatory landscape. He has been an Independent Director on the board of Jio Platforms Limited, a subsidiary, since July 2020. RIL engages with Dhruva Advisors LLP, among various Indian and international consultancy firms, depending upon subject matter and expertise of the firm. All the engagements with Dhruva Advisors LLP are at arm s length and in the ordinary course of business. The amount paid by the Company to Dhruva Advisors LLP forms less than 0.5% of Dhruva's gross turnover which is within the 10% statutory limit. The payment made to Dhruva Advisors LLP by the Company during financial years 2024-25, 2023-24 and 2022-23 was Rs. 2 crore, Rs. 1.75 crore respectively. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	Yes
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Auditors and the Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	To appoint a director in place of Mr. Lalit Agarwal (DIN: 00900900) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Lalit Agarwal, 55, is the promoter and Managing Director. He has attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with regulations. We support the resolution.	N/A	Yes
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	Revision in Remuneration of Mr. Varin Agarwal who is being the son of Mr. Lalit Agarwal, Managing Director of the Company, and holding an office or place of profit in the company, for payment of remuneration beyond the threshold limit of Rs. 30,00,000/-, per annum and up to a maximum remuneration of Rs. 60,00,000/- per annum (including fixed pay, variable pay together with other benefits, perquisites, allowances and facilities as applicable/ payable to employees occupying similar position in the Company).	FOR	FOR	Varin Agarwal is the son of Lalit Agarwal- the promoter and MD. We understand from public sources that he is ~24 years age. At V-Mart Retail Limited, he was appointed as the General Manager, Business Function from 3 December 2024. He is responsible for the execution of strategy for the LimeRoad business diversification. His current remuneration is Rs. 2.35 mn per annum. His remuneration may exceed Rs. 3.0 mn in FY26. Annual increments in his remuneration and his variable pay will be determined by the NRC. The company does not expect to reach the remuneration ceiling of Rs. 6.0 mn before 1 April 2028. His remuneration includes fixed and variable components and has been benchmarked to his current grade within the company. We support the resolution.	N/A	Yes
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	Approval for payment of Commission to all Non-Executive Directors including Independent Directors, combined, at the sum not exceeding 1% of Net Profit of the Company, calculated in accordance with the provisions of section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors including Independent Directors of the Company upto Rs. 37,50,000/-, per director, per year for a period of 3 (three) financial years commencing from April 01, 2025 to March 31, 2028.	FOR	FOR	The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past, the commission payout to Non-Executive Directors has been reasonable and has ranged between 0.5% and 1% of net profits. We note that the commission to each director has been capped at Rs. 3.75 mn per annum. We support the resolution.	N/A	Yes
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	Approval for the revision in remuneration of Mr. Lalit Agarwal (DIN: 00900900), Managing Director of the Company, the revised structure of the remuneration effective from April 01, 2025 to May 30, 2027.	FOR	FOR	Lalit Agarwal, 55, is the founder and Managing Director. We estimate his FY26 remuneration in the range of Rs. 25.6 mn to 59.1 mn, depending on the company s profitability, which is in line with peers and reasonable for the size and complexity of business. He is eligible for commission upto 1% of profits, which is capped in absolute amount. We support the resolution.	N/A	Yes
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	Approval for the revision in remuneration of Mr. Madan Gopal Agarwal (DIN: 02249947), Whole Time Director of the Company (who has already attained the age of 70 years) the revised structure of the remuneration effective from April 01, 2025 to May 30, 2027.	FOR	FOR	Madan Gopal Agarwal, 81, is the Whole-time Director and father of Lalit Agarwal (founder and MD). We estimate his FY26 remuneration in the range of Rs. 8.5 mn to 19.7 mn, depending on the company s profitability, which is in line with peers and reasonable for the size and complexity of business. He is eligible for commission upto 0.33% of profits, which is capped in absolute amount. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	V-Mart Retail Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries, (Firm Registration Number: P2003DE049100) as the Secretarial Auditors of the Company for a term of 5 (five) years from the Financial Year 2025-26 until the conclusion of 28th Annual General Meeting of the Company which will be held for the financial year 2029-30 on such remuneration as may be approved by the Board of Directors in consultation with the Auditors.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. The remuneration paid to the outgoing Secretarial Auditor, M/s. VKC & Associates, was 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per annum, plus applicable taxes and out-of-pocket expenses. The company proposes to pay Agarwal S. & Associates a remuneration of Rs. 275,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board and mutually agreed with the Secretarial Auditor. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To re-appoint Mr. Pradeep Natarajan (DIN: 10499651) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we support the resolution.	N/A	No
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To declare Dividend on equity shares of the Bank, for the Financial Year ended March 31, 2025.	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%. We support the resolution.	N/A	No
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To appoint M/s. Walker Chandiok and Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (three) years, to hold office from the conclusion of the Eleventh (11th) Annual General Meeting (AGM) until the conclusion of the Fourteenth (14th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an Audit Fees as approved by the Board of Directors of the Bank.	FOR	FOR	Walker Chandiok & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandiok & Co LLP and M.P. Chitale & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. Even though the appointment is for a period of 3 years it is subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank s operation. Hence, we support the resolution.	N/A	No
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To provide a right to Currant Sea Investments B.V. to nominate 1 (one) Non-Executive Director liable to retire by rotation.	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its board as may be mutually agreed. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more than 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Jul-25	IDFC First Bank Ltd	AGM	Management	To appoint M/s. Makarand M Joshi and Co., Company Secretaries (MMJC), (Firm Registration No: P2009MH007000) as the Secretarial Auditors of the Bank, for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors and including remuneration.	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	To declare final dividend of Rs. 12/- (120 %) per equity share of a face value of Rs.10 each, for the financial year 2024-25 as recommended by the Board.	FOR	FOR	The total dividend outflow for FY25 is Rs. 154.8 mn and the dividend payout ratio is 6.0% of standalone PAT, which is low. The dividend policy has been effective since April 2021. We support the resolution.	N/A	No
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	To appoint a Director in place of Dr. Christopher M. Cimarusti (DIN: 02872948) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Christopher M. Cimarusti, 81, has over five decades of experience in drug discovery, development, and manufacturing. He has been on the board of Neuland Laboratories Limited since 2009. The company has stated that the board seeks to continue availing his expertise for periodic review of the company s R&D activities and to help develop actionable plans for the R&D team. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Davuluri Saharsh Rao (DIN: 02753145) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Appointment of M/s. P.S. Rao and Associates, a firm of Practising Company Secretaries (ICSI Unique Code: P2001TL078000), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration and out of pocket expenses, as may be decided by the Audit Committee and/or Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	P. S. Rao & Associates have been the secretarial auditors of the company since FY15. The company proposes to pay a remuneration of Rs. 400,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board/ audit committee. The company may also obtain other certification services from the secretarial auditors. The proposed remuneration is reasonable given the company s size. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Re-appointment of Mr. Davuluri Saharsh Rao (DIN: 02753145), as Whole Time Director, designated as Vice Chairman and Managing Director, of the Company for a period of five (5) years effective from June 1, 2025 and including remuneration.	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. His FY25 pay aggregated Rs. 100.5 mn. Based on the proposed terms, we estimate his annual pay to be in the range of Rs. 106.9 155.3 mn, including commission. The company has clarified that the commission payable will not exceed 2% of the Net Profits computed under Section 198 of the Act or INR 10 crores, whichever is lower, for each financial year during the tenure, subject to the limits under the Act. Mr. Rao s Balanced Scorecard includes financial and non-financial metrics including budget delivery, business development, brand building, R&D performance, stakeholder engagement, capability building and sustainability goals. These are the parameters which the company uses to evaluate his performance. Hence, we support the resolution.	N/A	No
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000 and taxes as applicable plus out-of-pocket expenses payable to M/s. Nageswara Rao and Co., Cost Accountants (Registration No. 000332), Hyderabad, Cost Auditors appointed by the Board of Directors of the Company to audit the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 185.4 mn and payout ratio is low at 2.7% of the standalone PAT. The dividend policy is dated 14 October 2022. We support the resolution.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nandini Piramal, 44, is a part of the promoter family and Executive Chairperson. Ms. Piramal carries rich experience in heading functions such as Human Resources, Information Technology, Quality functions at the Company. In executing her role as Chairperson, Ms. Piramal is able to leverage her in-depth knowledge and up-to-date information of operational realities including the finer nuances that are accessible to her on account of her executive position, and is able to provide the Board with detailed, timely, and relevant information to drive informed decisions at the Board level. She attended all five board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	Appointment of Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	FOR	Suresh Surana & Associates LLP will replace Deloitte Haskins & Sells LLP, who complete their term of five years at the 2025 AGM. The company proposes a remuneration of Rs. 9.2 mn for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The fee of Rs. 16 mn was paid to Deloitte Haskins & Sells LLP for FY2025, includes certain non-recurring one - time audit fee paid for extended scope as a part of review of processes during the year. The change in the audit fee is ~30% which is reasonable considering the global market position of each of the respective audit firms recognized and acknowledged in the industry. We support their appointment.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	Appointment of Mr. Amit Jain (DIN: 06917608) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Amit Jain, 44, is the Managing Director, Partner, and Head of Carlyle India Advisors. The Carlyle Group, through CA Alchemy Investments, held 18.0% equity stake as on 31 March 2025. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	Re-appointment of Mr. Jairaj Purandare (DIN: 00159886), as an Independent Director, not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Jairaj Purandare, 66, is the Founder Chairperson of JMP Advisors Pvt Ltd, an advisory, accounting, tax and regulatory services firm in India. He was first appointed on the board of the company in February 2021. He attended all five board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	Appointment of N L Bhatia and Associates, Practising Company Secretaries (Firm Registration Number: P1996MH055800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes paying N L Bhatia & Associates remuneration of Rs. 125,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board on the recommendation of the Audit Committee. The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	Ratification of remuneration of Rs. 12 Lakhs plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s. G R Kulkarni and Associates, Cost Accountants, Mumbai (Registration No. 000168), appointed by the Board of Directors of the Company [the Board, which term shall include its duly empowered Committee(s)] as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	30-Jul-25	Piramal Pharma Ltd	AGM	Management	To make offer(s) or invite subscriptions for secured/ unsecured non-convertible debentures (Debentures), in one or more series/ tranches, on private placement basis as the Board may, from time to time, determine and consider proper and beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit.	FOR	FOR	The issuance of NCDs will be within the overall borrowing limits and the approval is valid for one year. Piramal Pharma Limited s debt programs are rated CARE AA-/Positive/CARE A1+ which indicates high degree of safety (long-term instruments) and very strong degree of safety (for short term securities) regarding timely payment of financial obligations. We support the resolution.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements together with Directors Report and the Auditors Report thereon for the year ended 31st March, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	To declare dividend on Equity Shares.	FOR	FOR	During the year the company has paid an interim dividend of Rs. 2.5 per equity share and is proposing to pay Rs.2.5 per equity share of face value Re. 1.0 as final dividend. The total dividend payout for FY25 amounts to Rs. 5.0 per equity share and will aggregate to Rs. 1.7 bn. The dividend payout ratio is 26.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	To appoint a Director in the place of Mr. P. Selvakumar (DIN: 07228760) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	P. Selvakumar, 51, is Whole time Director of the company since July 2015 and has been associated with the K.P.R. Group since 1996. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Ratification of remuneration of Rs. 50,000/- (plus GST and other out of pocket expenses, if any) for the purpose of audit be payable to Mr. B. Venkateswar, Cost Accountant (M. No. 27622), as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Re-appointment of Mr. C.R. Anandakrishnan (DIN: 00003748) as Executive Director of the Company for a period of 5 (Five) years with effect from 01.02.2026 and including remuneration.	FOR	FOR	C. R. Anandakrishnan, 47, the part of promoter group and Executive Director of the company. He has been on the board of the company since January 2011. He received Rs. 2.4 mn in FY25. In the past years, he has been paid a fixed remuneration of Rs 2.4 mn. There is no change in the remuneration payable to him and as per given terms he will be paid a fixed remuneration of Rs 2.4 mn. The proposed remuneration is reasonable given the size and scale of business. Hence, we support the resolution.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Re-appointment of Mr. E.K. Sakthivel (DIN: 01876822) as Executive Director of the Company for a period of 5 (Five) years with effect from 09.03.2026 and including remuneration.	FOR	FOR	E. K. Sakthivel, 42, is the Executive Director of the company since March 2016. He received Rs. 1.8 mn in FY25. His proposed remuneration as Executive Director has remained unchanged at Rs. 1.8 mn since 2016 and was at the same level in FY14 when he served as Head Operations (Garment Division), Tirupur. We estimate his annual remuneration at Rs. 1.8 mn, which is low for the size of business. He is the son in law of Promoter, KPD Sigamani and therefore considered part of the promoter group. The proposed remuneration is reasonable given the size and scale of business. Hence, we support the resolution.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Appointment of Mr. K. Radhakrishnan B.Com, FCS, (M. No: 12236 CP: 16911) as the Secretarial Auditor of the Company to hold office for a term of 5 Consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to conduct the Secretarial Audit of the Company for the financial year 2025-26 to 2029-30 and including remuneration.	FOR	FOR	Mr. K. Radhakrishnan, FCS, is a highly experienced Company Secretary and practicing professional with vast expertise in corporate compliance and governance. K. Radhakrishnan has been associated with the company as its Secretarial Auditors since 2017. Now, the company proposes to appoint K. Radhakrishnan as secretarial auditors for five years from 2025 AGM and pay them a remuneration of Rs. 170,000 for FY26. The Board of Directors is authorised to determine his remuneration, based on the recommendation of the Audit Committee, and to approve the reimbursement of travel and other out-of-pocket expenses incurred in connection with the audit during the remainder of the tenure. The proposed remuneration payable to K. Radhakrishnan is commensurate with the size of the company. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Therefore , the resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	To continuation of directorship of Mr. M. Alagiriswamy (DIN: 02112350) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 31st March, 2029.	FOR	FOR	M. Alagiriswamy, 73, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, and hospitals in and around Coimbatore. He has been on board K.P.R. Mills from 1 April 2024. He has attended all four board meetings held in FY25. Considering his calibre and experience, Mr. M. Alagiriswamy was co-opted as Chairperson of the Audit Committee and Nomination & Remuneration Committee (NRC) of the Company. SEBI Regulations do not prohibit a person being a chairperson of both these committees simultaneously. We would like to confirm that Independent Directors do not receive any remuneration except sitting fees for his attendance at the Meetings, thus ensuring complete alignment with regulatory requirements. Also, the company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Therefore , the resolution is compliant under law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	To continuation of directorship of Mr. K. Thangavelu (DIN: 08993868) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 31st March, 2029.	FOR	FOR	K. Thangavelu, 72, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years. He has been on board K.P.R. Mills from 1 April 2024. He has attended all four board meetings held in FY25. The company seeks shareholder approval for the continuation of K. Thangavelu on board once he attains 75 years of age on 6 December 2026 till the end of his current term i.e. 31 March 2029 as required under amendments to SEBI s LODR. The proposed remuneration payable to K. Radhakrishnan is commensurate with the size of the company. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Therefore , the resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	To receive consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	To receive consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	Declaration of final dividend of Rs. 1.50 (i.e., 15% of the face value) per equity share of the face value of Rs. 10/- each, as recommended by the board of directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 20.8% of standalone PAT. We support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	Appointment of Director in place of Mr. Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	Appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 and Peer review Certificate No. 017128) as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company.	FOR	FOR	S.R. Batliboi & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their approved term of five years as statutory auditors. The company proposes a remuneration of Rs. 15.9 mn (excluding taxes and out-of-pocket expenses) to S.R. Batliboi & Co. LLP for FY26; Deloitte Haskins & Sells LLP were also paid a remuneration of Rs. 15.9 mn for FY25. The proposed remuneration is commensurate with the size of the company s operations. We support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	Continuation of directorship of Mr. Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, who will attain the age of 75 (seventy five) years on August 14, 2025 and serving his current tenure of 3 (three) years, ending on September 30, 2026.	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He attended all six board meetings held in FY25. His three-year term ends in September 2026. Since he will attain the age of 75 in August 2025, his continuation is subject to shareholder approval by way of a special resolution. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500 and Peer review Certificate No. 6189/2024), as the Secretarial Auditor of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor on recommendation of audit committee of the Company.	FOR	FOR	The company proposes to pay DPV & Associates LLP a remuneration of Rs. 275,000 for FY26 (excluding taxes and out-of-pocket expenses). The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Max Healthcare Institute Ltd	AGM	Management	Ratification of remuneration of Rs. 9,95,000/- plus applicable taxes payable to M/s. Chandra Wadhwa and Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2024-25.	FOR	FOR	The company has paid a final dividend of Rs. 4.0 per equity share for FY25. The total dividend outflow for FY25 is Rs. 382.2 mn and payout ratio is low at 5.5%. We support the resolution.	N/A	No
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	To appoint a Director in place of Mr. Akshit Diviaj Gupta (holding DIN: 07814690), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Mr. Akshit Diviaj Gupta, 33, has 9 years of industry expertise and experience in handling EPC projects and retail marketing functions of the Company. While his total relevant experience is under ten years, his performance and knowledge have been consistently appreciated by the Board. We believe his continued presence on the Board supports the company s strategic objectives and growth plans. He is son of Mr. Anil Gupta (Promoter & CMD) and Mrs. Archana Gupta (Promoter & Director). He has attended all four board meetings held in FY25. His appointment meets all the statutory requirement and is complaint by the law. We support the resolution.	N/A	No
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 5,00,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	To appoint M/s S K Batra and Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: S2008DE794900 issued by Institute of Company Secretaries of India) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025- 26, at a remuneration of Rs. 5,25,000/-, plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	The company proposes to appoint S K Batra & Associates, as secretarial auditors for five years from FY26. The company proposes a remuneration of Rs. 525,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	To enhance the prescribed limit of salary payable to Ms. Vedika Gupta, General Manager (Procurement) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 5,00,000/- per month upto maximum of Rs. 10,00,000/- per month considering an annual increment of 15-17% per year over last drawn salary, i.e, w.e.f, April 01, 2026 to March 31, 2031 and such other perquisites in accordance with the Company rules.	FOR	FOR	At the 2022 AGM, the shareholders had approved an increase in remuneration payable to Ms. Vedika Gupta to Rs. 0.5 mn per month. The company proposes to increase remuneration payable to her at an annual increment of 15-17% per year over the last drawn salary, i.e. w.e.f. 1 April 2026 to 31 March 2031 such that the maximum remuneration would be capped at Rs. 1.0 mn per month. In FY25, she drew a remuneration of Rs. 5.5 mn. We estimate the FY26 remuneration at Rs. 6.4 mn. We take comfort that the remuneration as well as the annual increase has been capped, and the remuneration levels are reasonable. We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	To declare dividend on equity shares of the Company for the year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 223.4 mn. The company has declared a dividend despite reporting losses on both standalone and consolidated basis for the financial year, implying that the payout will be financed through accumulated reserves. We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	To appoint a Director in place of Smt. Rajashree Birla (holding DIN: 00022995) who retires from office by rotation, but being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI s LODR. She has been on the board since 5 May 2015. Ms. Rajashree Birla attended six out of nine (67%) board meetings held in FY25 and sixteen out of twenty-three (70%) board meetings held over the past three years. We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	Ratification of remuneration of Rs. 0.60 (in lacs) apart from Goods and Services Tax as applicable, or such other taxes as may be made applicable in lieu thereof, and reimbursement of actual travel and out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co., (Firm Registration No.: 000010) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to R. Nanabhoy & Co. as cost auditors for FY26, for conducting the cost audit of the company s manufacturing unit- Century Pulp & Paper, Lalkua, Nainital, Uttarakhand is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	Appointment of M/s. Sanjay Sangani and Co., Peer Reviewed Practicing Company Secretaries (CP No. 3847) as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 i.e. w.e.f. 01st April, 2025 till 31st March, 2030, at such remuneration plus taxes and actual out of pocket expenses.	FOR	FOR	The outgoing secretarial auditors, Gagrani & Gagan, have been associated with Aditya Birla Real Estate Limited since FY15 and were paid Rs. 300,000 as secretarial audit fees for FY25. The company now proposes to appoint Sanjay Sangani & Co. as secretarial auditors for five years from FY26. Considering the restructuring of businesses, the company proposes to pay a remuneration of Rs. 150,000 for FY26, excluding taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided between the board/committee and the secretarial auditors. The proposed remuneration payable to Sanjay Sangani & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	To approve the reappointment of Mr. R.K. Dalmia (holding DIN: 00040951) as the Managing Director and his continuation as Key Managerial Personnel of the Company with effect from 12th August, 2025 and including remuneration.	FOR	FOR	R. K. Dalmia, 71, has served as the Managing Director of Aditya Birla Real Estate Limited since August 2022. He attended eight out of nine (89%) board meetings held in FY25. The company seeks shareholder approval through a special resolution for his reappointment as he has attained 70 years of age, as required under amendments to SEBI s LODR. He is not liable to retire by rotation, however, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. R. K. Dalmia s FY25 pay aggregated Rs. 64.7 mn. We estimate his FY26 pay at Rs. 60.6 mn, excluding ESOP benefits. The quality of experience, outstanding leadership, scale of business handled, current needs of the business, present performance and potential assessment are the basis to assess his performance. The Company has not paid any performance linked remuneration to any Executive Directors on the board from last three years. Further, the Company has not proposed any variable pay, commission or performance linked incentive in the proposal. The overall remuneration to Mr. R. K. Dalmia has been fair and appropriate given the size and operations of the Company. Hence, we support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	To approve the sale of the Pulp and Paper business undertaking of the Company as a going concern on slump sale basis, for a lumpsum consideration of INR 3498,00,00,000 Crores.	FOR	AGAINST	ABREL proposes to divest its pulp and paper undertaking, operated under the name of Century Pulp and Paper and located in Lafkuan, Uttarakhand, as a going concern on a slump sale basis to ITC Limited, for a consideration of Rs. 34.98 bn on a cash free and debt free basis. The undertaking accounted for 91.0% of ABREL s standalone sales and 71.7% of consolidated sales for FY25. The sale follows a competitive bidding process initiated by ABREL, during which ITC emerged as the highest and most credible bidder. The sales proceeds will be used to repay ~Rs. 20.0 bn of debt relating to the pulp and paper undertaking, with the remaining earmarked for expanding ABREL s real estate business, including land acquisitions. With textile business discontinued and pulp and paper to be divested, ABREL s continuing operations will comprise real estate and other businesses like rayon yarn, salt works, and chemicals. The company has not disclosed the valuation report. Without the valuation report and the methodology used to arrive at the valuation, it becomes increasingly difficult for the shareholders to know whether the Company is receiving the fair value for the undertaking that is being sold. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	30-Jul-25	Aditya Birla Real Estate Ltd	AGM	Management	To approve Material Related Party Transaction relating to Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company and Vardhita Properties Private Limited (VPPL), a joint venture of BEPL and MJR Investment Pte Ltd. (MIPL), an affiliate of Mitsubishi Estate Co. Ltd. (MECL), for value of the proposed transaction up to Rs. 500 crores in one or more tranches and interest thereon.	FOR	FOR	BEPL is a wholly-owned subsidiary of ABREL. BEPL owns a land parcel in Sarjapur, Bengaluru, earmarked for a residential housing development project- Birla Evara. The project is being developed by VPPL, a joint venture between BEPL and Mitsubishi Estate Co. Limited (MECL) through its affiliate MJR Investment Pte Limited. (MIPL). BEPL and MIPL share 51:49 economic interest respectively in VPPL. MECL will invest Rs. 5.6 bn in this project. As per the May 2025 investor presentation, ABREL has raised USD 33.0 mn (Rs. 2.8 bn) from MECL for the development of Birla Evara. VPPL is in the process of availing term loan i.e project finance up to Rs. 5.0 bn in one or more tranches from bank(s)/financial institution(s) to fund the working capital and construction finance requirement of the Birla Evara project. As the underlying land parcel is owned by BEPL and the development rights have been assigned to VPPL, BEPL is required to create a mortgage over the land in favour of the bank(s)/ financial institution(s)/security trustee(s) on behalf of VPPL to secure the loan facility of up to Rs. 5.0 bn and interest thereon. The transaction is being undertaken in the ordinary course of business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon. b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	To declare a dividend of Rs. 24 per equity share of Rs. 5 each for the financial year ended 31st March, 2025.	FOR	FOR	The total cash outflow will aggregate to Rs. 6.9 bn. The payout ratio is 74.9% of the standalone PAT for FY25. The Payout ratio for FY24 was 50.2%. We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	To appoint a Director in place of Mrs. Vishakha Mulye (DIN: 00203578), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers her candidature for re-appointment.	FOR	FOR	Ms. Vishakha Mulye, 56, is Chief Executive Officer of Aditya Birla Capital Limited and a director on the board of Aditya Birla Management Corporation Private Limited. She is former Executive Director of ICICI Bank. She attended all eight board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Aditya Birla Sun Life AMC Ltd	AGM	Management	Appointment of M/s. N L Bhatia and Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint NL Bhatia & Associates as secretarial auditors for five years from FY26 to FY30 and paying them a remuneration of Rs. 200,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and NL Bhatia & Associates. The proposed remuneration payable to NL Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025 along with the report of the Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	To confirm the payment of Interim Dividend @ 40% (i.e. Rs. 4.00 per share) on Equity Shares of Rs. 10/- each, already paid for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.8 bn and the dividend payout ratio is 65.3% of standalone PAT. We support the resolution.	N/A	No
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	To appoint a Director in place of Mr Shashwat Goenka (DIN 03486121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shashwat Goenka, 35, is part of the promoter family and Vice-Chairperson of RP-Sanjiv Goenka Group. He is the Founder of FMCH brands Too Yumm, Naturali, and Within & 360 . He has been on the board of the company since December 2012. He attended all four board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution	N/A	No
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors (including its Committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint MMJC as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 310,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26, FY27 and FY28. The proposed remuneration payable to MMJC is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Adoption of the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the company for the financial year ended March 31, 2025, together with the Notes to Accounts, Schedules, together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Paolo Brichetti (DIN: 01908040), Non-Executive Director, who retires by rotation, and being eligible, has offered his candidature for re-appointment.	FOR	FOR	Paolo Brichetti, 61, is Founder of CreditAccess Grameen Limited. In the past, he served as Managing Director of CTM Altromercato, Advisor of Council of Europe, President of Microcredit SCRL, Microcredit Coop, and the European Fair-Trade Association. He has been on the board of the company since 27 November 2009. He attended 88% (seven out of eight) board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506) as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from September 16, 2025 till September 15, 2030 (both days inclusive).	FOR	FOR	Ms. Lilian Jessie Paul, 55, is Founder & CEO of Paul Writer Strategic Services Pvt. Ltd., a marketing advisory firm. She is a former global brand manager of Infosys. She was Chief Marketing Officer of Wipro Technologies. She has been on the board as Independent Director since 16 September 2020. She attended 88% (seven out of eight) board meetings held during FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Ganesh Narayanan (DIN: 09120748) as a Director of the Company, subject to the approval of RBI.	FOR	FOR	Ganesh Narayanan, 49, joined CreditAccess Grameen in 2020 as the Chief Business Officer managing both Group and Retail businesses of the company. The company seeks to appoint him as Managing Director and Chief Executive Officer of the company, subject to the approval of the RBI. His office as Managing Director and CEO will not be liable to retire by rotation. His appointment as Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Ganesh Narayanan (DIN: 09120748) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (Five) years with effect from such date as may be approved by the RBI and including remuneration.	FOR	FOR	Ganesh Narayanan received Rs. 64.1 mn as remuneration in FY25 as CEO of the company. As Managing Director and CEO, we estimate the annual remuneration at Rs. 102.8 mn including fair value of ESOPs. The proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.	N/A	No
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive Director (Nominee) of the Company, whose office shall be liable to retire by rotation, with effect from such date as may be approved by the RBI.	FOR	FOR	Udaya Kumar Hebbar, 65, was Managing Director of the company till 25 June 2025. The company now seeks approval to appoint him Non-Executive Non-Independent Director from 26 June 2025. His appointment is subject to RBI approval. He will be liable to retire by rotation. His appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	30-Jul-25	CreditAccess Grameen Ltd	AGM	Management	Appointment of M/s. Sandeep and Associates Practicing Company Secretaries, (FRN: P2025TN103600) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, from the Financial Year 2025 - 26 till Financial Year 2029 - 30, including remuneration, as may be fixed by the Board of Directors of the Company, from time to time in this behalf, in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sandeep & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 330,000 per annum plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for FY26. The proposed remuneration payable to Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended 31 March, 2025, together with the Board's report including the Auditors report thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	31-Jul-25	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 March, 2025, and the Auditors report thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Cholamandalam Investment and Finance Company Limited	AGM	Management	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 31 January, 2025 on the outstanding equity shares of Rs. 2/- each of the Company for the year ended 31 March, 2025 and declare a final dividend of 35% (Rs. 0.70/-per equity share), as recommended by the Board of Directors, on the outstanding equity shares of Rs. 2/- each for the financial year ended 31 March, 2025.	FOR	FOR	Total dividend for FY25 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.0% of the standalone PAT. We support the resolution.	N/A	No
Q2	31-Jul-25	Cholamandalam Investment and Finance Company Limited	AGM	Management	To re-appoint Mr. M A M Arunachalam (holding DIN: 00202958), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	M A M Arunachalam, 58, is part of Promoter Group and Non-Executive Director on the board since January 2021. He has attended 80% (4 out of 5) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	N/A	No
Q2	31-Jul-25	Cholamandalam Investment and Finance Company Limited	AGM	Management	Appointment of M/s. BP and Associates, Practising Company Secretaries, bearing Firm registration no. 5382 as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 2,50,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and out of pocket expenses. The proposed remunerational payable to BP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements	N/A	No
Q2	31-Jul-25	Cholamandalam Investment and Finance Company Limited	AGM	Management	To borrow monies from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the lending agencies) and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the monies to be borrowed together with the monies already borrowed by the Company may exceed at any time, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, up to a limit of an outstanding aggregate value of Rs. 3,00,000 crores.	FOR	FOR	In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs. 3.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC s debt levels will be at regulated levels at all times. CIFL s debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Declaration of Dividend of Rs. 25.30 (506%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2025 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 3,146.13 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Revision in the total remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April, 2025 upto 11th November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM and 78th AGM.	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra s annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures even while being in a non-executive capacity. His remuneration is being increased due to his increased time commitment. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive).	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Ms. Nisaba do not hold any shares in the Company nor have any business relationship with the Company. Hence, the question of holding seats for ex-officio directors from Godrej family does not arise. Ms. Nisaba Godrej possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive).	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. Mr Muthiah do not hold any shares in the Company nor have any business relationship with the Company. Hence, the question of holding seats for ex-officio directors from Murugappa family does not arise. Mr. Muthiah Murugappan possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) payable to Messrs D. C. Dave and Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The proposed remuneration is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited a Subsidiary of the Company, not exceeding Rs. 30,920 crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/ agreement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed transactions are in the ordinary course of business and at arm s length price and the company has provided sub-limits for various categories of transactions. We support the resolution.	N/A	No
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company with Gelos Solren Private Limited (GSPL) not exceeding Rs. 1,400 Crores, Furies Solren Private Limited (FSPL) not exceeding Rs. 2,450 Crores, Illuminate Hybren Private Limited (IHPL) not exceeding Rs. 3,750 Crores, Jade Hybren Private Limited (JHPL) not exceeding Rs. 3,750 Crores, Layer Hybren Private Limited (LHPL) not exceeding Rs. 3,050 Crores, Migos Hybren Private Limited (MHPL) not exceeding Rs. 2,000 Crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers Pension Plan Board. The company has since built a robust 3.6 GWp project pipeline and is targeting 7 GWp of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	31-Jul-25	Navin Fluorine International Limited	AGM	Management	To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Board and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Navin Fluorine International Limited	AGM	Management	To declare final dividend of Rs. 7/- per Equity Share of face value of Rs. 2/- each for the financial year 2024-25.	FOR	FOR	The company paid an interim dividend of Rs. 5.0 per share in November 2024 and has declared a final dividend of Rs. 7.0 per share of face value of Rs. 2.0. The total dividend outflow for FY25 is Rs. 595.0 mn. The dividend payout ratio is 24.6% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Navin Fluorine International Limited	AGM	Management	To re-appoint Mr. Vishad P. Mafatlal (DIN: 00011350), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.	FOR	FOR	Vishad Mafatlal, 51, is part of the promoter family and the Executive Chairperson, Navin Flourine International Limited (NFIL). He has served on the board since January 2003. He has attended all eight board meetings in FY25 (100%). There is no legal bar on the Chairman of the Company from holding Executive position He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Navin Fluorine International Limited	AGM	Management	To re-appoint Mr. Ashok U. Sinha (DIN: 00070477) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 28, 2025 and ending on October 27, 2030.	FOR	FOR	Ashok Sinha, 73, is the former Chairperson and Managing Director of Bharat Petroleum Corporation Limited. He has been Independent Director since 28 October 2020. He has attended all eight board meetings (100%) held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Navin Fluorine International Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as shall be fixed by the Board of Directors of the Company from time to time, plus taxes, apart from reimbursement of out-of-pocket expenses.	FOR	FOR	Parikh & Associates are already the Secretarial Auditors of the Company. The appointment of Secretarial Auditors is for a further term of five years. In the past the payment of remuneration to Secretarial Auditors, has been ~Rs. 2 lakhs per annum. The company is considering, a reasonable periodic hike and has stated that the proposed remuneration will not be of material change considering the Company s financial position. We support the resolution.	N/A	No
Q2	31-Jul-25	Navin Fluorine International Limited	AGM	Management	Ratification of remuneration of Rs. 5,50,000/- and reimbursement of out-of-pocket expenses incurred for the purpose of cost audit and applicable taxes, payable to B. Desai and Co. (Firm Registration No. 005431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year from April 01, 2025 to March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	31-Jul-25	Heritage Foods Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Heritage Foods Limited	AGM	Management	To declare final dividend on equity shares at the rate of 50% i.e. Rs. 2.50/- per equity share of face value of Rs. 5/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 232.0 mn and the dividend payout ratio is low at 13.8% (25.5% in FY24). However, we recognize that the company has a planned capital expenditure of Rs. 2.04 bn and may hence seek to preserve to cash. We support the resolution.	N/A	No
Q2	31-Jul-25	Heritage Foods Limited	AGM	Management	To appoint a Director in place of Mrs. N Brahmani (DIN: 02338940), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. N Brahmani, 37, is a part of the promoter group and Executive Director, Heritage Foods Limited. She has been on the board of the company since 2014. She attended all the seven board meetings held in FY25. She retires by rotation and her appointment is in line with statutory requirements. We support the resolution as it is solely for reappointment.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Heritage Foods Limited	AGM	Management	To borrow from time to time, at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporate, as it may consider fit, any sum or sums of monies, as the Board may deem fit, notwithstanding that the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 800 Crores.	FOR	FOR	The company proposes to increase the borrowing limit from Rs. 5.0 bn to Rs. 8.0 bn, to expand business operations, and for operational and future capital works. The standalone and consolidated debt stood at Rs. 1.3 bn, each, as on 31 March 2025. In September 2024, the company announced its intention to set up an ice cream manufacturing facility in Telangana involving a capital investment of around Rs. 2.04 bn. We understand from the credit rating that this capex is debt funded. The company s debt programs as on 24 February 2025 are rated CRISIL A+/Positive/CRISIL A1+, denoting adequate degree of safety (long-term debt) and very strong degree of safety (short-term debt) regarding timely servicing of financial obligations. The company has been judicious in raising debt in the past. Hence, we support the resolution.	N/A	No
Q2	31-Jul-25	Heritage Foods Limited	AGM	Management	To create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/ financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 800 Crores.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates. As this resolution is interlinked with resolution #4, we also support this resolution.	N/A	No
Q2	31-Jul-25	Heritage Foods Limited	AGM	Management	Appointment of M/s. Ravi and Subramanyam a firm of Practicing Company Secretaries, Hyderabad- 500063 (Peer review Certificate No. P2002AP012000) as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a period of 5 (Five) consecutive years from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting (i.e., from FY 2025-26 to FY 2029-30), on such remuneration.	FOR	FOR	The company proposes to pay Ravi & Subramanyam a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of travel and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board in agreement with the secretarial auditor. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	To declare Final Dividend of Rs. 5.50/- per Equity Share of Rs. 1/- each for the financial year 2024-25.	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). We support the resolution.	N/A	Yes
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as a Whole-time Director of the company effective from May 22, 2025 and including remuneration.	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She leads distribution for the India business. The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. Ms Sanghvi holds 2 full time positions which is in line with the statutory limit. The director s time commitments are within the statutory limits. Moreover, her proposed pay as a Wholetime Director is reasonable. Her appointment is compliant by the law and meets all the statutory requirements. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-executive and Non-Independent Director, retires by rotation with effect from the conclusion of the 33rd Annual General Meeting and the vacancy caused shall not be filled up.	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Mr. Dilip Shanghvi (DIN: 00005588) as an Executive Director of the Company, for a term of five years and including remuneration.	FOR	FOR	Dilip Shanghvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. The company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at ~Rs. 134.4 mn. There is no legal bar on the Chairman of the Company from holding Executive position. Also, The director s time commitments are within the statutory limits. His proposed remuneration is reasonable. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company, for a term of five years, effective from 01 September 2025 and including remuneration.	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His proposed pay is reasonable for the size of Sun Pharma s operations. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of KJB and Co LLP, Practising Company Secretaries, (LLPIN: AAM-3002) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 33rd Annual General Meeting up to the conclusion of 38th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, from time to time.	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Apollo Tyres Limited	AGM	Management	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	31-Jul-25	Apollo Tyres Limited	AGM	Management	To declare the final dividend of Rs. 5.00 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn, and the dividend payout ratio is at 50.5% of standalone profit after tax and 20.6% of consolidated profit after tax. The company has a target dividend payout ratio of 20% to 35% of consolidated net profits. The dividend policy has been effective since 9 November 2016 and was subsequently amended on 12 May 2022. The dividend policy is subject to periodical review i.e every three years. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Apollo Tyres Limited	AGM	Management	To appoint a Director in place of Mr. Francesco Gori (DIN: 07413105), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 25 October 2015. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. The Company has 4 Directors liable to retire by rotation. Hence, the Company is fully compliant with the provisions of Section 152 and the rotation of Directors is in line with the provisions of Section 152(6) (c) of the Companies Act, 2013. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Apollo Tyres Limited	AGM	Management	Continuation of Mr. Francesco Gori (DIN: 07413105), aged 73 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, on attaining the age of 75 years on May 15, 2027.	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 25 October 2015. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. The company seeks shareholder approval for the continuation of Francesco Gori on the board once he attains 75 years of age on 15 May 2027 as required under amendments to SEBI s LODR. He is liable to retire by rotation and his continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. The Company has 4 Directors liable to retire by rotation. Hence, the Company is fully compliant with the provisions of Section 152 and the rotation of Directors is in line with the provisions of Section 152(6) (c) of the Companies Act, 2013. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Apollo Tyres Limited	AGM	Management	Ratification of remuneration of Rs. 4.00 lakhs per annum plus reimbursement of out of pocket expenses, payable to M/s. N.P. Gopalakrishnan and Co., Cost Accountants appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) and Company's leased operated plant at Kalamassery (Kerala) for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to N.P. Gopalakrishnan & Co. as cost auditors for FY26, for cost audit of the company s plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as the company s leased operated plant at Kalamassery (Kerala) is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	31-Jul-25	Apollo Tyres Limited	AGM	Management	Appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 per annum for FY26, excluding reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the audit committee. The proposed remuneration payable to DMK Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. The company has mentioned that there is no material change in the fee payable to the Secretarial Auditor as per the requirement in Regulation 36(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, we support the resolution.	N/A	Yes
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	To declare a Final Dividend of Rs. 2.50 per Equity Share of face value of Rs. 5/- each for the Financial Year ended 31st March, 2025 and the same be paid to those shareholders whose name appears in the register of members as on Friday,18th July, 2025, being the record date fixed for the purpose of final dividend.	FOR	FOR	The total dividend outflow for FY25 is Rs. 103.5 mn and the dividend payout ratio is at 6.6% of standalone after-tax profits. The dividend payout ratio has been consistently low for the last three years (7.5% in FY24 and 8.4% in FY23). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	Mr Sanjay Shah (DIN: 00239810), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Sanjay Shah, 57, is the promoter, Chairperson and Managing Director. He has been on the board of the company since 4 June 2003 and has attended all six board meetings (100%) held in FY25. Mr. Sanjay Shah, through his rich industry experience and expertise, has led Prudent to achieve many accolades and milestones. Under his leadership, the company has gained significant market share through phenomenal growth and key acquisitions. There is no legal bar for the Chairman to hold Managing Director position. His reappointment as Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	Appointment of M/s. M.C. Gupta and Co., Company Secretaries, Ahmedabad (Certificate of Practice No. 1028 and Peer Review Certificate No.: 5380/2023), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between Board of Directors or Audit Committee of the Board and the Secretarial Auditors.	FOR	FOR	M.C. Gupta & Co. have been the secretarial auditors for Prudent Corporate Advisory Services Limited since FY23. The company proposes to appoint M.C. Gupta & Co. as secretarial auditors for five years from FY26. They received Rs. 0.4 mn as remuneration for FY25. The Company has disclosed in the explanatory statement to the Notice of AGM that the secretarial audit fees payable to M/s. M.C. Gupta & Co. for FY 2025 26 is Rs. 4 lakh (plus applicable taxes and out-of-pocket expenses). Further, it has been expressly stated that the Board, in consultation with the Audit Committee, shall have the authority to alter and vary the terms and conditions of the appointment, including remuneration, for the remaining tenure based on mutual agreement and business needs. Hence, we support the resolution.	N/A	No
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	To change the designation of Mr. Chirag Shah (DIN: 01480310) from Whole-Time Director (Executive Director) to Non-Executive Director of the Company, effective from October 04, 2024.	FOR	FOR	Chirag Shah, 47, has been associated with the Prudent Group since 2004 and has been on the board of Prudent Corporate Advisory Services Limited since 24 September 2018. He currently serves on the board of Gennext Insurance Brokers Private Limited (Gennext), a wholly owned subsidiary, where he manages and develops the insurance business. As per the notice, to avoid conflict of interest arising out of common directorship, the company proposes to redesignate Chirag Shah as a Non-Executive Non-Independent Director from 4 October 2024. He will manage the business of Gennext and will receive remuneration from Gennext. He has attended all six board meetings (100%) held in FY25. He will be liable to retire by rotation. His re-designation is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	Revision in the remuneration structure of Mr. Shirish Govindbhai Patel (DIN: 00239732), as Whole-Time Director and Chief Executive Officer, for the remaining tenure of his appointment, effective from April 1, 2025.	FOR	FOR	Shirish Patel, 47, has been associated with the company since December 2005. He has been serving as Whole-time Director & CEO since 31 July 2018. He was paid a remuneration of Rs. 103.3 mn in FY25. The remuneration proposed to be payable to Mr. Shirish Patel comprises of both fixed and variable pay, wherein both components have been absolutely capped. The remuneration paid in the past to Mr. Patel and proposed remuneration provides that there has been consistent growth in his remuneration over the last 2-3 financial years and the same appears largely in line with the company s growth in the revenue and profitability, as both of these factors have almost doubled in last three FYs. No concern identified. Hence, we support the resolution.	N/A	No
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	To approve and adopt Employee Stock Option Scheme called Prudent - Employee Stock Option Scheme 2025 (ESOP 2025 or the Scheme).	FOR	AGAINST	The scheme involves fresh issue of equity shares, and the dilution will be 3.8% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee there is no clarity on the final exercise price of options. Per, management clarification, the exercise price will "Not be lower than the Face Value of the Shares of the Company, and can be different for different sets of employees for options granted on the same/different dates". There is lack of disclosure on maximum number of options to be granted to any individual employee. Moreover, the Committee shall have absolute discretion to select employees to whom Options may be granted under this Scheme and to determine the quantum of Options and terms thereof. We believe such schemes do not align the interests of investors and employees. Given the lack of clarity on the exercise price and eligibility criteria, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd	AGM	Management	To extend the approval of Employee Stock Option Scheme called Prudent - Employee Stock Option Scheme 2025 (ESOP 2025 or the Scheme) to the employees of subsidiary, holding and associate companies of the Company.	FOR	AGAINST	Through resolution #8, the company seeks approval to extend the benefits of the scheme to the employees of current and future subsidiary, associate and holding companies. Since, our view on resolution #8 is linked to our view on resolution #7; we are voting against.	G	No
Q2	31-Jul-25	Innova Captab Ltd	AGM	Management	To receive, consider and adopt i. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and the Auditors thereon, and ii. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Innova Captab Ltd	AGM	Management	To appoint a Director in place of Mr. Archit Aggarwal (DIN: 08127356), as Non-Executive Director who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	Archit Aggarwal, 26, is the Managing Director of VGA Enterprises LLP. He has over four years of experience in the marketing and manufacturing of jewellery. As of 6 June 2025, he holds 5.0 mn equity shares representing 8.74% of Innova Captab Limited. He has been on the board since 1 April 2022. Archit Aggarwal has attended eight out of fourteen (57%) board meetings held in FY24 and three out of five (60%) board meetings held in FY25. He has on the other hand not been able to attend NRC meetings due to personal reasons. Mr. Archit Agarwal has chosen to serve on the Board without drawing any remuneration. This decision is entirely voluntary and reflects his commitment to the long-term interests of the company and its stakeholders and is a testament to his dedication. The resolution is solely for his appointment. Hence, we support the resolution.	N/A	No
Q2	31-Jul-25	Innova Captab Ltd	AGM	Management	To consider appointment of M/s. Jaspreet Dhawan and Associates, Peer Reviewed Practicing Company Secretaries (FCS No. 9372) as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of Five (5) consecutive years commencing from FY 2025-2026 till FY 2029- 2030, who shall conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period, at a remuneration as may be mutually decided between the said Auditor and the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.	FOR	AGAINST	Jaspreet Dhawan & Associates have been the secretarial auditors for Innova Captab Limited since FY24. The company proposes to appoint Jaspreet Dhawan & Associates as secretarial auditors for five years from FY26. The remuneration will be as mutually decided between the secretarial auditor and the board, in addition to reimbursement of out-of-pocket expenses. As per regulatory requirements, the company has not disclosed the remuneration payable to Jaspreet Dhawan & Associates. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	31-Jul-25	Innova Captab Ltd	AGM	Management	Ratification of remuneration of Rs. 80,000/- plus applicable GST and reimbursement of travelling and out of pocket expenses payable to M/s. Gurvinder Chopra and Co., Cost Accountants (Firm Registration No. 100260), who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the FY 2026.	FOR	FOR	The total remuneration proposed to be paid to Gurvinder Chopra & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	To receive, consider, approve, and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	To declare Final Dividend of Rs. 4.40/- per equity share of par value of Rs. 1/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 57.1% of standalone PAT. We support the resolution.	N/A	No
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	To appoint a director in place of Mr. Viren Raheja (DIN: 00037592), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Viren Raheja, 41, is part of the promoter family and Non-Executive Non-Independent Director of Sonata Software Limited. He has been on the board of Sonata Software Limited since April 2008. He attended all five board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	Appointment of M/s. GDR and Partners LLP, Company Secretaries, holding ICSI Firm Registration Number: L2024KR016500 as Secretarial Auditors of the Company, to hold office for a period of five (5) years from the conclusion of Thirtieth (30th) Annual General Meeting until the conclusion of the Thirty Fifth (35th) Annual General Meeting of the Company to be held in the calendar year 2030 and to fix the remuneration.	FOR	FOR	The company proposes to appoint GDR & Partners LLP as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 400,000 per annum plus applicable taxed and reimbursement of out-of-pocket expenses for FY26. In subsequent years, the revisions to the secretarial remuneration will be determined by the Board. The proposed remuneration payable to GDR & Partners is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Thermax Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	31-Jul-25	Thermax Limited	AGM	Management	To declare dividend of Rs.14/- (700%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 29.2% of the standalone PAT. We support the resolution.	N/A	No
Q2	31-Jul-25	Thermax Limited	AGM	Management	To appoint a Director in place of Mr. Pheroz N. Pudumjee (DIN: 00019602), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Pheroz Pudumjee, 63, is the part of the promoter family and Non-Executive Non 1 Independent Director. He has served on the board of Thermax Limited since 15 January 2001. He has attended all eight board meetings (100%) held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Thermax Limited	AGM	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 44th Annual General Meeting (AGM) until the conclusion of the 49th AGM of the Company, including remuneration as may be determined by the Board of Directors or its Committees in consultation with the statutory auditors.	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace SRBC & Co LLP, who completed their second term of five years at the conclusion of the 2025 AGM. The company proposes a remuneration of Rs. 48.5 mn plus outlays and taxes to Price Waterhouse Chartered Accountants LLP for FY26. The proposed remuneration is commensurate with the size of the company s operations. We support their appointment	N/A	No
Q2	31-Jul-25	Thermax Limited	AGM	Management	To ratify the remuneration of Rs. 7,50,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	31-Jul-25	Thermax Limited	AGM	Management	To consider and approve appointment of M/s. Makarand M. Joshi and Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30, including remuneration as may be determined by the Board of Directors or its Committees in consultation with the secretarial auditors.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 375,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable to Makarand M. Joshi & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Thermax Limited	AGM	Management	To consider and approve re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director and CEO of the Company, for a period of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive) and including remuneration.	FOR	FOR	Ashish Bhandari received Rs. 144.7 mn as remuneration in FY25 as Managing Director and CEO, including fair value of annual stock options grants. As per the given terms, we estimate his FY26 remuneration at Rs. 180.4 mn. The estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company s operations. Further, the company has capped all components of his remuneration. We recognize that Ashish Bhandari is a professional and his skills and experience carry a market value.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Declaration of dividend at the rate of Rs. 5 (i.e 100%) per equity share of the face value of Rs. 5 each on fully paid-up equity shares of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.3 bn. The payout ratio is 15.6% of the standalone PAT. We support the resolution.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Mr. Rajesh R. Mandawewala (DIN: 00007179), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment, as a Director of the Company, liable to retire by rotation.	FOR	FOR	Rajesh Mandawewala, 63, is part of the promoter group and the Executive Vice Chairperson of Welspun Living Limited, a group company. He has been on the board of this company since 26 April 1995. He attended four out of eight board meetings (50%) held in FY25 and eighteen out of twenty-three board meetings (78%) over the last three years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Ratification of remuneration of Rs. 8.50 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses, be paid to M/s. Kiran J. Mehta and Co., Cost Accountants, Ahmedabad (Registration No. 000025) for conducting audit of the cost accounting records of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Appointment of M/s. Siroya and BA Associates, Company Secretaries (Firm Registration No. P2019MH074300) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be determined by the Board of the Company in consultation with the Secretarial Auditors.	FOR	FOR	Siroya and BA Associates have been the secretarial auditors for Welspun Corp Limited since FY24. The company proposes to appoint Siroya and BA Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 300,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be approved by the Board or the Audit Committee. The company may also avail other permissible services from Siroya and BA Associates. The proposed remuneration payable to Siroya and BA Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Payment of remuneration to Mr. Balkrishan Goenka (DIN 00270175), Non-Executive Chairman of the Company @1% of the consolidated net profits of the Company for the financial year 2024-25 as computed under Section 198 of the Act i.e. Rs. 14.19 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors for the financial year 2024-25.	FOR	FOR	Over the past 39 years, Mr. Goenka has demonstrated good leadership, entrepreneurial insight to guide the Group's expansion across multiple high-growth sectors. His ability to navigate complex business environments have been instrumental in positioning Welspun as a globally respected conglomerate. His presence ensures that the Company remains focused on sustainable growth, shareholder value creation, and adherence to the required standards of corporate responsibility. The company proposes to pay Balkrishan Goenka, Promoter and Non-Executive Chairperson, commission aggregating Rs. 141.9 mn. The Chairman s commission is proposed and capped at 1% of the consolidated net profit. Basis the above reasons, we are in favour of the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	Welspun Corp Limited	AGM	Management	Revision in remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director and Chief Executive Officer of the Company to provide an annual increment upto 10% per annum on the last drawn remuneration (including variable pay) effective from July 1, 2025.	FOR	FOR	Vipul Mathur, 55, is Managing Director and CEO. He has been on the board since 1 December 2017. He attended all eight board meetings (100%) held in FY25. He received Rs. 169.7 mn as remuneration in FY25, including fair value of stock options. Based on his revised terms, we estimate his annual pay at Rs. 88.0 mn, excluding stock options. As of March 31, 2025, 18,47,500 stock options had vested over various years, including 5,25,000 that vested during FY2024-25. Mr. Mathur has exercised all vested options as of March 31, 2025. Out of 18,47,500 Stock Options, 13,97,500 Stock Options (which had vested over several years) were exercised together during the FY 2024-25. The balance 7,52,500 stock options are yet to be vested and exercised. The company has clarified that the upper limit of the annual increment is capped at 10% per annum on the last drawn remuneration (including variable pay) based on the performance evaluation. The key parameters for determining the variable component of remuneration payable to Mr. Mathur shall be aligned with the Company s strategic and operational priorities. The KPIs that will be considered for assessing the variable pay are EBITDA, ROCE, ESG, Digital Transformation and Talent Management. Each of the above parameters will be assigned weightage, as approved by the NRC, and performance will be assessed on both quantitative and qualitative achievements at the end of the financial year. Basis the above reasons, we are in favour of the resolution.	N/A	No
Q2	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the directors report and auditors report thereon: (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the auditors report thereon.	FOR	FOR	The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To declare Normal dividend of Rs. 26/- per equity share and a special dividend of Rs. 22/- per equity share, of face value of Rs. 10 each, resulting into an overall final dividend of Rs. 48/- per equity share of face value of Rs. 10 each as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2025.	FOR	FOR	The aggregate dividend FY25 is Rs. 48.0 per equity share. The total dividend outflow for FY25 will be approximately Rs. 6.1 bn. The dividend payout ratio for FY25 is 94.0%. We support the resolution.	N/A	No
Q2	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To re-appoint Mr. Srivatsa Desikamani (DIN: 10193489), as Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Srivatsa Desikamani, 48, is Head of Strategy and Corporate Development at T. Rowe Price. He is a Vice President of T. Rowe Price Associates, Inc. and T. Rowe Price Group, Inc. He is a nominee of T. Rowe Price International Ltd (which held 22.79% stake on 31 March 2025) on the board of UTI Asset Management Company Limited since 9 June 2023. He has attended 38% (three out of eight) board meetings held in FY25 and 60% (nine out of fifteen) board meetings since his appointment. We have a 75% board meeting attendance threshold over three years. Thus, we support the resolution	N/A	No
Q2	31-Jul-25	UTI Asset Management Company Ltd	AGM	Management	To appoint Mr. Vishal N. Manseta, peer reviewed Company Secretary in practice (Membership No. 25183, Certificate of Practice No. 8981 and Peer Review Certificate No. 1584/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from the conclusion of this 22nd (twenty second) Annual General Meeting till the conclusion of 27th (twenty seventh) Annual General Meeting of the Company, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be fixed by the Board of Directors of the Company and including remuneration.	FOR	FOR	Vishal N. Manseta has been associated with the company since FY20. Now, the company proposes to appoint Vishal N. Manseta as secretarial auditor for five years from the 2025 AGM and at a remuneration of Rs. 75,000 plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Vishal N. Manseta is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Jul-25	JSW Holdings Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	31-Jul-25	JSW Holdings Limited	AGM	Management	To appoint Mr. Kantilal Narandas Patel (DIN: 00019414) who retires as a Director by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	FOR	FOR	K. N. Patel, 74 years, has long association of over 30 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 48 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group. No concern has been identified on the profile, merits and time commitments. We support the resolution.	N/A	No
Q2	31-Jul-25	JSW Holdings Limited	AGM	Management	Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on May 30, 2026.	FOR	FOR	The Company is seeking shareholders approval to continue its directorship beyond attaining the age of 75 years as required under SEBI (LODR) regulations, 2015. He would be attaining the age of 75 years on 30th May, 2026. Mr. Patel possesses over 48 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group. No concern has been identified on the profile, merits and time commitments. We support the resolution.	N/A	No
Q2	31-Jul-25	JSW Holdings Limited	AGM	Management	Appointment of M/s. SR Agarwal and Associates, Practicing Company Secretaries (Firm Registration No. P2021MH087900) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the remuneration.	FOR	FOR	The Company is seeking shareholders approval for the appointment of M/s. SR Agarwal & Associates as Secretarial Auditors for 1st term for a period of 5 years from FY 2025-26 to FY 2029-30. The Company has proposed to pay a fee of 2 lakhs plus applicable taxes and other out-of-pocket expenses for FY 2025-26 to M/s. SR Agarwal & Associates. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	31-Jul-25	JSW Holdings Limited	AGM	Management	Amendment to the Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) - 2021.	FOR	AGAINST	The Company is seeking shareholders approval for making amendments to the Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) 2021 , by way of special resolution. With respect to the maximum potential benefit to a single employee, the perquisite benefit stands at ~ 19.98 crore. Considering the size and operations of the Company and overall employee expenses the potential maximum benefit appears to be unreasonable. Although the Company has disclosed the Exercise period of four years, however, it is required to be noted that there is absolute committee discretion, which makes the proposed amendment broad and open-ended. Given the above concerns, we do not support the resolution. Hence, we are voting against.	G	No
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and other reports.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	To appoint a Director in place of Mr. Pirojsha Godrej (DIN: 00432983), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pirojsha Godrej, 44, represents the promoter family and is designated as Executive Chairperson. He has expertise in Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk. He has been on the board since 25 October 2008. He has attended all five board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Re-appointment of Mr. Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company, not liable to retire by rotation, for a further period of three years commencing from January 01, 2026 to December 31, 2028 (period of appointment) and including remuneration.	FOR	FOR	Mr. Gaurav Pandey, 42, MD in Godrej Properties Limited. He brings over 20 years of real estate experience, including 8.5 years with Godrej Properties. The Company is seeking shareholders approval for re-appointment of Mr. Gaurav Pandey as Managing Director & Chief Executive Officer, for a further period of three years commencing from 1st January, 2026 to 31st December, 2028 including remuneration. The Company has adequately capped both fixed and variable pay entitlements to Mr. Gaurav Pandey. The Board recognises that the growth of the company under his leadership has been the best in the company s past history. No concern has been identified. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Appointment of M/s BNP and Associates, a Peer Reviewed firm of Company Secretaries in Practice, having Firm Registration No. P2014MH037400, as Secretarial Auditors of the Company, for a period of five consecutive years from the financial year 2025-26 till the financial year 2029-30, on the remuneration.	FOR	FOR	The company proposes to appoint BNP and Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 265,000 plus applicable taxes and reimbursement of the out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and BNP and Associates. Besides the audit services, the Company obtains certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time will be remunerated separately on mutually agreed terms. The proposed remuneration payable to BNP and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Ratification of remuneration of Rs. 1.41 lakh exclusive of applicable taxes and out of pocket expenses, payable to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	To declare dividend on equity shares of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 555.9 mn and the dividend payout ratio is 21.2% of standalone PAT. We support the resolution.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	To appoint a Director in place of Mr. Alok Kirloskar (DIN 05324745), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Alok Kirloskar, 41, is part of the promoter group and has been associated with Kirloskar Brothers Limited since September 2007. He currently serves as the Managing Director of SPP Pumps Limited and Kirloskar Brothers International B.V., both subsidiaries of the company. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	Re-appointment of Mr. Sanjay C. Kirloskar (DIN 00007885) as the Managing Director of the Company for a period from November 19, 2025 upto March 21, 2027 (both days inclusive) and including remuneration.	FOR	FOR	Sanjay Kirloskar, 68, is part of the promoter family and serves as the Chairperson and Managing Director of Kirloskar Brothers Limited. There is no legal bar for Chairman to hold Managing Director position. His FY25 pay aggregated Rs. 99.0 mn. Based on the proposed terms, we estimate his annual pay at Rs. 147.5 mn, including commission. There is a cap on his aggregate remuneration (including salary, perquisites, reimbursement of medical expenses and commission) which has been and will be within the prescribed limit of 2.5%. The company in their AGM notice and the explanatory statement of the notice have mentioned about the aggregate remuneration. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	Appointment of Mr. Pradyumna Vyas (DIN 02359563), as an Independent Director of the Company, not liable to retire by rotation, with effect from May 14, 2025, to hold the office for a term of 5 (Five) consecutive years from May 14, 2025 to May 13, 2030 (both days inclusive).	FOR	FOR	Pradyumna Vyas, 66, serves as the Senior Advisor for Design Promotion and Innovation at the Confederation of Indian Industry (CII), and is the President (Elect) of the World Design Organisation (WDO). He has 38 years of professional and academic experience in design and was associated with the National Institute of Design (NID) for 30 years. He serves as an Independent Director on the board of Dynamatic Technologies Ltd., which also operates in the business of pumps and valves. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	Appointment of Mr. M. S. Unnikrishnan (DIN 01460245) as a Director of the Company, in the category of in Non-Executive and Non-Independent Director, who shall be liable to retire by rotation.	FOR	FOR	M. S. Unnikrishnan, 64, is the Chief Executive Officer of the IITB-Monash Research Academy, a research institute jointly promoted by IIT Bombay and Monash University, Australia. He served as an Independent Director on the board of Kirloskar Brothers Limited from 5 June 2020 until the completion of his term on 4 June 2025, following which he ceased to be on the board and was appointed as a Non-Executive Non-Independent Director from 25 June 2025. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	Appointment of M/s. Dinesh Birla and Associates, Practicing Company Secretary (COP No. 13029 and Peer Review No. 1668/2022) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 105th Annual General Meeting upto 110th Annual General Meeting of the Company i.e. for audit of secretarial records of the Company from the Financial Year ending on March 31, 2026 upto the Financial Year ending on March 31, 2030 and including remuneration.	FOR	FOR	Dinesh Birla & Associates have been the secretarial auditor of the company since FY25. The company proposes paying them remuneration of Rs. 175,000 per annum for FY26, plus applicable taxes and out-of-pocket expenses for FY26. The board (and board committee) shall approve revisions to the remuneration for the balance term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Kirloskar Brothers Limited	AGM	Management	Ratification of remuneration of Rs 8,00,000/- excluding GST and other taxes as may be applicable and out of pocket and travelling expenses, if any, payable to M/s. Harshad S. Deshpande and Associates, Cost Accountants, Pune (Firm Registration No. 00378), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.50 per share and interim dividend of Rs. 2/- per share thus making a total dividend of Rs. 3.50 per equity share of Rs. 1/- each for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.7 bn and the dividend payout ratio is 5.2% of standalone after-tax profits which is low. We support the resolution.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Re-appointment of Mr. M A M Arunachalam, (holding DIN: 00202958) who retires by rotation as a Director of the company.	FOR	FOR	M A M Arunachalam, 57, is the promoter and Executive Chairperson. He has over three decades of industry experience. He has attended all six (100%) board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Ratification of remuneration of Rs. 3.50 Lakhs plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit payable to M/s. S Mahadevan and Co., Cost Accountants (holding Registration No.000007) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Appointment of Messrs. Sridharan and Sridharan Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30, on a remuneration of Rs. 2.30 Lakhs for the financial years 2025-26 and 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2027-28 till 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes paying them remuneration of Rs. 230,000 plus applicable taxes and other out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. The company has clarified there is no material change in the remuneration. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Appointment of Ms. Shelina Pranav Parikh (holding DIN : 00468199) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 15th May 2025 to 14th May 2028 (both days inclusive).	FOR	FOR	Ms. Shelina P. Parikh, 56, is Joint MD of the TechNova Group, which is engaged in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, investment arm of the family office. Her appointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Revision in base salary payable, as per the terms of remuneration, to Mr. Mukesh Ahuja (DIN: 09364667) with effect from 1st July 2025 for the remaining period of his present term of office ending on 31st March 2027, as the Managing Director of the Company of up to Rs. 20,00,000/- per month (in the scale of Rs.15,00,000/- to Rs .20,00,000/- .	FOR	FOR	Mukesh Ahuja, 53, is the Managing Director since 1 April 2022. He joined the company in 1997, over the years, he served in various capacities across the operations, sales and marketing functions, both pre and post the demerger. He was appointed as Managing Director of the company for five years w.e.f. 1 April 2022. Mukesh Ahuja received Rs. 58.7 mn in FY25 (including incentive of Rs. 12.1 mn and ESOPs of Rs. 11.5 mn). His remuneration is capped at 2.5% of net profits of the company. The proposed remuneration seems fair and reasonable when compared with the size and performance of the Company and the remuneration paid to peer companies executive directors and compared with the Industry benchmark. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	To receive, consider, and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	To declare the Final Dividend @ 100% i.e. Rs. 2/- per Equity Share having Face Value of Rs. 2/- each, on 4,50,78,324 Paid up Equity Shares of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 90.2 mn. The dividend payout ratio is low at 3.0% of standalone PAT for FY25. We support the resolution.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	To appoint a Director in place of Mr. Mahendra Kumar Dhanuka (DIN:00628039), Chairman and Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mahendra Dhanuka, 71, is a part of the promoter group and Executive Chairperson. He was associated with the company as Managing Director since its incorporation. He has attended all four board meetings held in FY25. There is no legal bar on the Chairman of the Company from holding Executive position. The Company has capped Mr. Dhanuka s total remuneration at 150 million for FY26 FY28, which serves as a safeguard against excessive payouts. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	To appoint a Director in place of Mr. Manish Dhanuka (DIN:00238798), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Manish Dhanuka, 58, is a part of the promoter group and the Managing Director of Orchid Pharma and Dhanuka Laboratories Limited. He attended all four board meetings held in FY25. No concerns have been identified with respect to the profile and merits of the proposed appointee. We support the resolution.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	Appointment of M/s. Ranjeet Pandey and Associates, Company Secretaries (CP No.- 6087) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, from the Financial Year 2025-26 to Financial Year 2029-30 at a remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	Ranjeet Pandey & Associates have been the secretarial auditors of the company since FY23. The company proposes to appoint them as secretarial auditors for five years from FY26. The Remuneration payable to the Secretarial Auditors will be Rs. 2,30,000 per annum. We support the resolution.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	Ratification of remuneration of Rs. 2,25,000/- and out of pocket expenses plus applicable taxes payable to M/s. N. Khandelwal and Co., Cost Accountants (Firm Registration No. 004555), who have been appointed as the Cost Auditors of the Company by the Board of Directors in their Meeting held on 16th May, 2025, to conduct the Cost Audit of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	Increase the Commission payable to Mr. Mahendra Kumar Dhanuka (DIN:00628039), as Chairman and Executive Director from 1.25% to 1.50% per annum of the Net Profit of the Company as calculated under Section 198 of the Companies Act, 2013 from the FY 2025-26.	FOR	FOR	We recognize that Mahendra Dhanuka he is a first-generation promoter and has been with the company since its incorporation. In FY25, Mahendra Dhanuka was paid remuneration of Rs. 65.7 mn. His estimated proposed remuneration for FY26 is Rs. 70.4 mn. The company has capped Mahendra Dhanuka s pay at Rs 150.0 mn and the promoter executive pay at Rs. 450.0 mn for the period FY26 to FY28. The proposed increase in commission from 1.25% to 1.5% of net profits is performance-based and aligned with the Company s profitability trajectory. The aggregate promoter family executive remuneration, while noted at 5.5% of consolidated PBT, remains within permissible regulatory thresholds and reflects the strategic contributions of the leadership team. The Company remains committed to maintaining high standards of corporate governance and transparency. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Dhanuka Agritech Limited	AGM	Management	Fix the upper cap on the remuneration payable to the Promoter Directors.	FOR	FOR	In July 2022, the promoter directors had voluntarily agreed to fix an upper cap on their remuneration for a period of five years till FY27. Since then, Arun Kumar Dhanuka and Ram Gopal Agarwal have ceased to be directors on the board. The board seeks approval to increase the upper cap on remuneration of the promoter directors for three years from FY26 to FY28. The cap is reasonable given the scale, complexity, and profitability of the Company. The remuneration as a percentage of consolidated PBT remains within permissible limits as per the Companies Act, 2013. The Company remains committed to maintaining high standards of governance. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	To consider and adopt a. the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.1 bn and the dividend payout ratio is 47.5%. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Graphite India Limited	AGM	Management	To appoint a Director in place of Mr. A V Lodha (DIN: 00036158) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Aditya Vikram Lodha, 59, Chartered Accountant, is the Chairperson of Alfred Herbert (India) Limited. He has over 33 years of experience in providing advisory services. He attended all four board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	To appoint Mr. Debanjan Mandal (DIN: 00469622) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 14.05.2025 up to 13.05.2030.	FOR	FOR	Debanjan Mandal, 51, is Managing Partner, Fox & Mandal. He has over 22 years of experience in the field of corporate and commercial laws, real estate, infrastructure, dispute resolution, merger and acquisition. The company seeks to appoint him as an Independent Director for five years from 14 May 2025. He is on the board of five listed companies, including Graphite India Ltd. We support the resolution.	N/A	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	Payment of Commission of Rs. 2.30 Crore to Mr. K. K. Bangur (DIN: 00029427), Non-Executive Chairman of the Company which is in excess of fifty percent of the total annual remuneration by way of commission (Rs. 2.87 Crore) payable in aggregate to all non-executive directors, for the financial year 2024-2025.	FOR	FOR	K.K. Bangur, 65, is promoter and Non-Executive Chairperson. He has served on the board since its inception. He was paid a commission of Rs. 200.0 mn in FY19. He had decided to forego commission to which he was entitled to since 2019-2020. The company proposes a commission of Rs. 23.0 mn for FY25. His proposed commission is reasonable and at 0.4% of FY25 Standalone PBT. Also, the commission paid is within the 1% of net profit limit as per the law. We support the resolution.	N/A	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	To appoint M/s Bajaj Todi and Associates a peer reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2020WB081300) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 55th AGM of the Company to conduct Secretarial Audit for FY 2025-26 to FY 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to reappoint Bajaj Todi & Associates as secretarial auditors for five years from FY26. The remuneration payable to the secretarial auditors will be fixed by the board of directors. The company has not disclosed the proposed remuneration payable to the secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	Ratification of remuneration of payable to Shome and Banerjee Kolkata (Reg. No. 000001) of Rs. 3,05,000, Deodhar Joshi and Associates (Reg. No. 002146) of Rs. 2,00,000, B G Chowdhury and Co. Kolkata (Reg. No. 000064) of Rs. 57,500 and N Radhakrishnan and Co. Kolkata (Reg. No. 00056) of Rs. 46,000 as a Cost Auditor of the company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	01-Aug-25	Graphite India Limited	AGM	Management	To authorised issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures/ Bonds up to Rs. 5,000 Crore or equivalent in one or more tranches/series, through private placement, in domestic and/ or in international markets i.e. in Indian rupees and/or in foreign currency for subscription for cash based on evaluation by the Board of market conditions as may be prevalent from time to time as may be determined and considered proper and most beneficial to the Company including without limitation as to when the aforesaid securities are to be issued, consideration, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the said borrowing shall be within the overall borrowing limits of the Company.	FOR	AGAINST	Though compliant with law. The proposed quantum of Rs. 50.0 bn is significantly higher than current debt levels of Rs. 1.7 bn as of FY25. The company has also not provided adequate justification for the same. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Union Bank of India	AGM	Management	To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as at 31st March 2025, Standalone and Consolidated Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. The financials of the subsidiaries is yet to be uploaded on the website. The financials of the subsidiaries do not have any material significant importance to the bank. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Union Bank of India	AGM	Management	To declare Dividend of Rs. 4.75/- per Equity Share of Rs. 10/- each for the Financial Year 2024 - 25.	FOR	FOR	For FY25, the bank proposes a final dividend of Rs. 4.75 per equity share having face value Rs. 10.0 each, up from Rs 3.6 per share proposed in FY24. The total dividend outflow for FY25 is Rs. 36.3 bn (Rs. 27.5 bn in FY24). The dividend payout ratio for FY25 is 20.2% (20.1% in FY24). We support the resolution.	N/A	No
Q2	01-Aug-25	Union Bank of India	AGM	Management	Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines.	FOR	FOR	The bank s Tier I bonds are rated CRISIL AA+/Stable and its Tier II bonds are rated CRISIL AAA/Stable as on 17 December 2024. Assuming the equity shares are issued at its current market price (as on 15 June 2025) of Rs 147.0 per share the bank will issue 204.1 mn shares to raise the amount of Rs. 30.0 bn. The proposed issuance will lead to a dilution of ~ 2.6% on the expanded capital base. If raised, it will lead to GOI s stake in the bank to decrease from 74.8% to 72.8%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank s future needs. We support the resolution.	N/A	No
Q2	01-Aug-25	Union Bank of India	AGM	Management	Appointment of Shri Suraj Srivastava (DIN: 09444372) as Part-Time Non-Official Director of the Bank for a period of one year from the date of notification i.e. 11th April 2025 or until further orders, whichever is earlier.	FOR	FOR	Suraj Srivastava is the Partner at M/s Batra Sapra & Co., where he has conducted statutory audits, concurrent audits and branch audits of various Public Sector Banks, Public Sector Undertakings and other Companies. He is a Chartered Accountant and holds a Bachelor of Law (LLB), with over 19 years of professional experience in taxation and audit. Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Union Bank of India	AGM	Management	Appointment of M/s Ragini Chokshi and Co., Company Secretaries, (Firm Registration No. BA92897) as the Secretarial Auditor of the Bank for a period of two years commencing from FY 2025-26 to FY 2026-27.	FOR	FOR	The bank had initially appointed Ragini Chokshi & Co., as Secretarial Auditors for five years from FY23. Since Ragini Chokshi & Co. has completed three years till FY25 as Secretarial Auditors of the bank. Hence, the bank is seeking shareholder approval for the appointment of Ragini Chokshi & Co., as Secretarial Auditors of the bank for two years FY26 and FY27. We support the resolution.	N/A	No
Q2	01-Aug-25	Union Bank of India	AGM	Management	Nomination of Shri Rohan Chand Thakur (DIN : 07944078) as Government Nominee Director of the Bank w.e.f. July 24, 2025.	FOR	FOR	Rohan Chand Thakur is a 2009 batch IAS officer currently serving as Director in the Department of Financial Services, Ministry of Finance, Government of India. He has worked for over 15 years with the Government of Himachal Pradesh, as District Commissioner of Hamirpur and Shimla, Director in the Department of Information Technology, Managing Director of the State Skill Development & Entrepreneurship Department, Himachal Pradesh Financial Corporation, and Himachal Road Transport Corporation, as well as Excise and Taxation Commissioner. Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	01-Aug-25	Glenmark Pharmaceuticals Limited	PB	Management	Appointment of Mr. Anurag Mantri (DIN - 05326463) as the Whole-time Director, designated as Executive Director and Global Chief Financial Officer of the Company for a period of 5 (Five) years with effect from 27th May, 2025 to 26th May, 2030, and including remuneration.	FOR	FOR	Anurag Mantri, 53, appointed as President Finance in April 2025 is now being appointed as Global Chief Financial Officer. Prior to his current role, he was Executive Director & Group Chief Finance Officer Jindal Stainless Limited. He also held leadership roles at HCL Technologies, SRF Limited, Cairn Energy, ACME Group, and Schneider Electric Infrastructure Limited. The proposed remuneration terms includes a fixed pay of ~Rs. 46.0 mn and variable pay in the form of a long term incentive, an additional long term incentive and performance bonus (annual or special). Long-Term Incentive Target Amount shall be subject to increment of up to 30% on the Long-Term Incentive Target Amount for the immediately preceding financial year. The Company has provided adequate bifurcation of the various Remuneration Components. The Components have been capped on a relative basis. The company has clarified that the statement in consideration is intended to cover the scenario where the payout can be higher than the specified value, up to a maximum of 150% of the specified amount of long-term incentive, basis actual company performance. This is not intended to provide for any additional LTI payout. Hence, we support the resolution.	N/A	No
Q2	01-Aug-25	Adani Total Gas Ltd	PB	Management	To approve the re-appointment of Ms. Gauri Trivedi (DIN: 06502788) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f August 5, 2025.	FOR	FOR	Ms. Gauri Trivedi, 65, is a Retired IAS Officer. Ms. Gauri Trivedi has been associated with the company since 5 August 2020 and with the Adani Group since August 2018 as an independent director on the board of Adani Power Limited. She has attended all five (100%) board meetings held in FY25. Her appointment is in line with all statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	Sagility Ltd	PB	Management	To change the name of the Company from Sagility India Limited to Sagility Limited , as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.	FOR	FOR	The company s name is proposed to be changed to Sagility Limited from Sagility India Limited . The company has stated that the proposed change is part of a strategic initiative to align the company s identity with its evolving business vision and global aspirations. The new name is intended to reflect the company s broader market presence, diversified operations, and commitment to innovation and international growth. The change in name will require a consequent amendment of the company s Memorandum of Association (MoA) and the Article of Association (AoA) to reflect the name change. We support the resolution.	N/A	No
Q2	01-Aug-25	SignatureGlobal India Ltd	PB	Management	To borrow any sum of money(ies) from time to time at their discretion for the business of the Company from any one or more bank(s), financial institution(s), mutual fund(s), body(ies) corporate, firm(s) and other person(s) by way of loans or credit facilities (fund based or non fund based) or issue of Debentures, Bonds, Commercial Papers, External Borrowings or any instrument or otherwise as permitted under any law, with or without security, as the Board in its absolute discretion may think appropriate notwithstanding that the total money(ies) to be borrowed, together with money(ies) already borrowed by the Company shall not exceed at any point of time Rs. 60,00,00,00,000/- in excess of aggregate of paid-up share capital, free reserves and securities premium of the Company apart from temporary loans obtained from the Company's banker in the ordinary course of business.	FOR	FOR	Shareholders had approved a borrowing limit of Rs. 30.0 bn in 2023, prior to the company s listing. The company now seeks shareholder approval to increase this limit to Rs. 60.0 bn. The proposed limit includes non-fund based debt as well. The company has clarified that they are in the process of getting the Gross debt to the tune of Rs. 2,500 crores refinanced to the lower cost of debt. Also, they are entering into a transaction of listed NCDs amounting to rs. 875 crs, for paying off the existing high cost NCD of approx Rs. 400 crs and remaining amount to buy out the JDA share of Rs. 450 crs in our existing project Daxin. Basis the above clarification from the company, we are in favour of the resolution. Hence we are voting FOR.	N/A	No

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Q2	01-Aug-25	SignatureGlobal India Ltd	PB	Management	To pledge, mortgage, hypothecate and/or create charge on all or any part of the movable or immovable property(ies) of the Company and to sell, lease or otherwise dispose of the whole or part of the undertaking(s) of the Company, both present and future, in addition to existing pledge, mortgage, hypothecate and/or charge in favour of bank(s), financial institution(s), investor(s), trustee(s) (including the trustee for the holders of debentures, bonds or other instrument) and any other lender(s)/person(s) to secure the amount borrowed by the Company and/or its subsidiary(ies) from time to time for the due payment of the principal and/or together with interest, additional interest, compounding interest, charges, costs, expenses and all other money(ies) including any increase as a result of devaluation, revaluation, fluctuations in the rate of exchange and other obligations payable by the Company and/or its subsidiary company(ies) in respect of such borrowing(s) and in such form as the Board in its absolute discretion thinks fit, provided that the aggregate indebtedness secured by the assets of the Company shall not exceed at any time a sum of Rs. 60,00,00,00,000/-.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	No
Q2	01-Aug-25	SignatureGlobal India Ltd	PB	Management	To offer, issue and allot Secured Listed Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, for an amount not exceeding Rs. 8,75,00,00,000/- on private placement basis, to such person(s), including eligible investors (whether residents and/ or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/or banks, financial institutions or otherwise, in domestic and/ or one or more international markets), Qualified Institutional Buyers (QIBs), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Multilateral institutions, Pension/Provident Funds, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof as may be identified by the Board or any duly constituted Committee of the Board in its absolute discretion, however, that the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and /or other debt securities etc. shall not exceed overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	FOR	FOR	On 25 June 2025, the board approved raising funds through secured, listed non-convertible debentures (NCDs) aggregating up to Rs. 8.75 bn, on a private placement basis, in one or more tranches. While the company s current debt programmes are unrated, we believe it may be required to obtain a rating for the proposed issuance. Since the proposed NCDs will be within the overall borrowing limit, we support the resolution.	N/A	No
Q2	01-Aug-25	SignatureGlobal India Ltd	PB	Management	To alter the Articles of Association of the Company.	FOR	FOR	The board has recently approved the issue of secured listed NCDs aggregating Rs. 8.75 bn on a private placement basis. The company seeks to amend its Articles of Association (AoA) by inserting Article 98A to enable the board to appoint a nominee director nominated by the debenture trustee. As mandated by SEBI regulations, issuer companies must include such enabling provisions in their AoA. The right to appoint a nominee director will be exercised only in the event of default. We recognize that this amendment is intended to safeguard lenders interests. We support the resolution.	N/A	No

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Q2	01-Aug-25	Waaree Energies Ltd	PB	Management	Variation in the objects of the Initial Public Offer (IPO) for change in location.	FOR	FOR	Due to delay in power availability and other local issues, the company has decided to not construct the plant in Odisha and move the manufacturing back to Gujarat and Maharashtra. The company has clarified that there will be no incremental cost in moving the manufacturing from Odisha barring a slight delay in the commercial operation date for all three plants, which we believe is not significant. We understand that the proposed change in IPO proceeds is required to continue progress on the 6GW Ingot Wafer, Solar Cell and Module facilities and is expected to drive the company's long-term growth and scalability. Therefore, we support the variation in fund allocation.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	To receive, consider and adopt: a) The audited financial statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	To appoint a Director in place of Mr. Ravi K. Sheth (DIN: 00022121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi K. Sheth, 64, is part of promoter family and Managing Director of Greatship (India) Limited (subsidiary company). He has been on the board since 30 January 2006. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Shivshankar Menon (DIN: 09037177), as an Independent Director of the Company for a second term of five years with effect from August 02, 2025.	FOR	FOR	Shivshankar Menon, 76, is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies. The board considers him an expert on geo-political issues. He was serving on the board from 6 May 2022 to 5 May 2025. He attended 80% (four out of five) board meetings in FY25 and twelve out of seventeen (~71%) of board meetings over his first term from 6 May 2022 to 5 May 2025. His reappointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Bharat K. Sheth (DIN: 00022102) as Managing Director of the Company for a period of 5 years with effect from April 01, 2026 and including remuneration.	FOR	FOR	Bharat Sheth, 67, Promoter, Deputy Chairperson & MD has been on the board since 1989. Bharat Sheth was paid Rs. 125.7 mn in FY25 and based on the approved terms we estimate his FY26 remuneration at RS. 145.3 mn. The company is seeking approval for his reappointment from 1 April 2026 and based on the proposed terms we estimate his FY27 remuneration at Rs. 173.9 mn. The remuneration is commensurate with the size of business and his responsibilities. We support the resolution.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. G. Shivakumar (DIN: 03632124) as Executive Director of the Company for a period of 5 years with effect from November 14, 2025 and including remuneration.	FOR	FOR	G. Shivakumar, 57, has been associated with the company since 1990 and became the CFO in 2008. He has been on the board of Great Eastern Shipping as Director and CFO since November 2014. G. Shivakumar was paid Rs. 36.9 mn in FY25. As per the proposed terms, we estimate his remuneration at Rs. 49.7 mn which is reasonable and commensurate with his responsibilities. We believe the company should disclose granular details on the performance parameters that determine variable pay. G. Shivakumar is a professional whose skills carry market value and the overall remuneration is commensurate with his experience. We support the resolution.	N/A	No

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Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	To approve alteration of Articles of Association of the Company.	FOR	FOR	Tapas Icot, former Executive Director, stepped down from the Board w.e.f. close of business hours on 1 November 2024, which would have left only 3 Directors liable to retire by rotation. To enable the Company to comply with regulations post Tapas Icot stepping down, Ravi K. Sheth, Non-Executive Director, vide his letter dated 25 October 2024, offered to retire by rotation. With a view to reflect the change in status of Ravi K. Sheth as a Director liable to retire by rotation w.e.f. 25 October 2024, it is proposed to delete the name of Ravi K. Sheth from Article 92(1). The proposed change is being made to the articles to comply with regulations and it is an improvement from the existing articles. We note Bharat Sheth continues to not be liable to retire by rotation. However, SEBI regulations now require the company to seek periodic approval for all directors including for directors who are not liable to retire by rotation. We support the resolution.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Company Secretaries (Firm Registration No: P1996MH007500) as Secretarial Auditors of the Company for a term of 5 financial years with effect from April 1, 2025 at such remuneration.	FOR	FOR	Mehta & Mehta have been associated with the company since at least FY15 and received a fee of Rs. 210,000 in FY25. Now, the company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 excluding applicable taxes and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Mehta & Mehta. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	01-Aug-25	The Great Eastern Shipping Company Limited	AGM	Management	To Ms. Nirja Sheth, daughter of Mr. Bharat K. Sheth, Deputy Chairman and Managing Director of the Company, to hold and continue to hold office or place of profit in the Company for a term of 5 financial years with effect from April 01, 2025.	FOR	FOR	Ms. Nirja Sheth, 40, is the daughter of Bharat Sheth: Deputy Chairperson and Managing Director. She was working with Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, since 6 October 2008. She was actively involved in the Corporate Social Responsibility activities of the Great Eastern Group. She was transferred on the rolls of the Company from GIL, from 1 January 2025. Nirja Sheth was paid Rs. 2.8 mn in FY25 including salary of RS. 2.2 mn plus other benefits and performance pay. We estimate her FY26 pay at Rs. 3.1 mn including all components. Her total remuneration is capped at Rs. 4.5 mn per annum for all five years from 1 April 2025. We believe her remuneration is reasonable given her experience and commensurate with her responsibility. Further her remuneration is capped at Rs. 4.5 mn for all five years and the company has stated there shall be a gradual increase in the remuneration over the tenure. We support the resolution.	N/A	No
Q2	02-Aug-25	Concord Enviro Systems Ltd	PB	Management	Appointment of Ms. Namrata Prayas Goel (DIN: 00349113), as Director (Non-Executive, Non-Independent Director) of the Company with effect from May 19, 2025, liable to retire by rotation.	FOR	FOR	Ms. Namrata Prayas Goel, 48, has 2 decades of industry expertise. The company is seeking shareholders approval for appointment of Ms. Namrata Prayas Goel as Non-Executive Non - Independent Director of the Company w.e.f. 19th May, 2025, liable to retire by rotation. No concerns have been identified w.r.t. the profile, time commitments and merits of Ms. Namrata Prayas Goel.We support the resolution,	N/A	No
Q2	02-Aug-25	Alkem Laboratories Limited	PB	Management	Appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Diwakar Gupta, 72, has around five decades of experience in banking and financial services. He currently serves as the Non-Executive Chairperson of National Asset Reconstruction Company Limited (NARCL) and is a Senior Advisor with True North, a leading India-focused PE fund. Previously, he worked with State Bank of India, where he held several senior positions and retired as the Managing Director and Chief Financial Officer in 2013. The company also seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI s LODR. His appointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Bank for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Bank for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 2.50/- per Equity Share of Rs. 5/-, as recommended by the Board of Directors, for FY 2024-25.	FOR	FOR	The company proposes to pay a dividend of Rs. 2.5 per equity share (face value Rs. 5.0 per equity share) for FY25. The Company has sufficient funds for the payment of proposed dividend. We support the resolution.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Ms. Shanti Ekambaram (DIN: 00004889), who retires by rotation and, being eligible, has offered herself for re-appointment, to hold office up to the end of her term as Director and Deputy Managing Director, with effect from end of the day on 31st October, 2025.	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 30 years and has been responsible for successfully setting up and running several business units. Ms. Ekambaram currently oversees the Treasury, Human Resources, Public Affairs, 811, Corporate Marketing, Consumer Bank Proposition, Vigilance, Internal Audit, Company Secretarial Function and Corporate Social Responsibility and Environmental, Social and Governance functions. Her reappointment is compliant by law and within all the statutory requirements. We support the resolution.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Ashok Vaswani (DIN: 10227550) who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Mr. Ashok Vaswani, 64, has 3 and half decades of building and growing global businesses at scale, nurturing winning teams, establishing transformational partnerships, leveraging forward leaning technology, with a compelling business vision to deliver strong bottom-line growth. He brings with him significant executional experience with high degree of compliance and industrial strength across financial services. His reappointment is compliant by law and within all the statutory requirements. We support the resolution.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M M Nissim and Co LLP, Chartered Accountants (Firm Registration Number: 107122W / W100672), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2025-26 to FY 2027-28, subject to the approval of RBI, every year.	FOR	FOR	The Company is seeking shareholders approval for appointment of M M Nissim & Co LLP as Joint Statutory Auditors for a term of 3 years, effective from the conclusion of the 40th (ensuing) AGM until the conclusion of the 43rd AGM. The guidelines require the Bank to appoint Statutory Auditors for a period of three consecutive years and seek RBI approval every year. So, the resolution is compliant under law and hence we are voting for.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall fee not exceeding Rs. 50,000,000/- to the Joint Statutory Auditors of the Bank for the time being in office, for the audit / review of financials, as the case may be, in respect of FY 2025-26, in addition to any out of pocket expenses, outlays and taxes, as applicable.	FOR	FOR	The company has mentioned in the notice that the audit fee payable to M M Nissim & Co LLP, Joint Statutory Auditors would be Rs. 50,000,000/- plus applicable taxes, and out of pocket expenses, if any for the period FY2025-26. The guidelines require the Bank to appoint Statutory Auditors for a period of three consecutive years and seek RBI approval every year. So, the resolution is compliant under law and hence we are voting for.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. Paritosh Kashyap (DIN: 07656300) as a Whole-time Director of the Bank, to be designated as Whole-time Director (Executive Director) of the bank for a period of three years and including remuneration.	FOR	FOR	Mr. Paritosh Kashyap, 56, Group President & Head Wholesale Bank at Kotak Mahindra Bank. Paritosh has been associated with Kotak Mahindra Group for about 30 years and has extensive experience dealing with Banks, Financial Institutions, Corporates, NBFCs and Debt Capital Market. The company is seeking shareholders approval for the appointment of Mr. Paritosh Kashyap as a Whole time Director for a period of three years. The remuneration proposed is adequately capped. His appointment is compliant by law and within all the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (Firm Unique Identification No. P1988MH009800) as the Secretarial Auditor of the Bank for a period of five consecutive financial years, for the purpose of auditing the secretarial and related records of the Bank for the period commencing from FY 2025-26 to FY 2029-30 and payment of remuneration of an amount not exceeding Rs. 500,000/- to any out of pocket expenses, outlays and taxes, as applicable).	FOR	FOR	The Company is seeking shareholders approval for appointment of M/s. Parikh & Associates as Secretarial Auditor for a period of 5 years commencing from FY 2025-26 to FY 2029-30. The proposed audit fee payable to the Secretarial Auditors would be an amount not more than Rs. 5,00,000/- plus applicable taxes, and out of pocket expenses, if any. The Bank has paid a fee of Rs. 4,00,000/- (in addition to any out of pocket expenses, outlays and taxes, as applicable) to the outgoing Secretarial Auditor for FY25. The resolution being compliant under the law, we are voting for.	N/A	No
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	To approve the Related Party Transaction with Mr. Jay Kotak, a related party under the provisions of Section 2(76) of the Act, being the son of Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank and holding an office or place of profit in the Bank, for payment of remuneration up to Rs. 10,000,000/- per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position in the Bank) which ceiling is not expected to be reached earlier than 1st April, 2028.	FOR	FOR	Approval for Mr. Jay Kotak for holding an office or place of profit as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. He has been with the bank since November 2019. The fixed remuneration for FY 2025-26 has been increased to Rs. 5,500,000/- (Rupees Fifty-Five Lakh only) per annum, effective 1st April, 2025. The total remuneration for FY 2025-26, payable to Mr. Jay Kotak, could cross Rs. 6,000,000/- (Rupees Sixty Lakh only) per annum. The remuneration payable to Mr. Jay Kotak, both fixed and variable, is based on the increments and variable pay, as approved by the NRC for the employees of the Bank, on the basis of performance of the Bank, individual performance and other parameters as per Bank s Policy, on an annual basis. The resolution is legally compliant. Hence, we support the resolution.	N/A	No
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Approve amendment to the ESOP scheme, 2020 for the employees of the company.	FOR	FOR	The company seeks shareholder approval for amending the definition of employee under the ESOS 2020. The company has uploaded the ESOP scheme document on the website and provided the link in their clarification. The document has details regarding the exercise price, exercise period and the vesting options as well. Additionally company intends to offer ESOP s to employees of its subsidiaries, who are also contributing to the value creation in the company and currently not eligible for ESOP s due to the limitation of the definition of the earlier scheme. Company does not have any Holding company and hence that clause is not applicable to us. Hence, we support the resolution.	N/A	No
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Regularization of appointment of Shri Vishal Baid (DIN: 00232727) as Executive Director on board for the period of five year.	FOR	FOR	Vishal Baid, 50, is part of the promoter family he is the son of Jugal Kishore Baid and the brother of Himanshu Baid (Managing Director) and Rishi Baid (Joint Managing Director). He has been associated with Poly Medicure for the last 14 years. His appointment as an Executive Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Approve the remuneration on the appointment of Shri Vishal Baid (DIN: 00232727) as an Executive Director of the Company w.e.f. May 06, 2025.	FOR	FOR	Vishal Baid, 50, is part of the promoter family and previously served as Senior President (Corporate Sales and Marketing), Poly Medicure Ltd. We estimate his fixed pay at Rs. 44.8 mn per annum. The company has clarifies that his remuneration is within the statutory cap for the overall remuneration being paid to all the Executive Directors which is at 10% of profits. We support the resolution.	N/A	No
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Appointment of M/s. P K Mishra and Associates, Practicing Company Secretaries Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.	FOR	FOR	The Company is seeking shareholders approval for appointment of M/s. P.K. Mishra & Associates as Secretarial Auditors for 1st term for a period of 5 years from 2025-26 to 2029-30 through Postal Ballot. The company has clarified that they will ratify the appointment of the Secretarial Auditor in the upcoming Annual General Meeting by way of Shareholder Resolution. The company proposes to pay them a remuneration of Rs. 0.6 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. P K Mishra & Associates have been the secretarial auditors of the company since at least FY20 and have also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment complies with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Aug-25	Sumitomo Chemical India Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Aug-25	Sumitomo Chemical India Ltd	AGM	Management	To declare a dividend on equity shares.	FOR	FOR	The total dividend outflow for FY25 is Rs. 599.0 mn. The dividend payout ratio is 11.9% for FY25 as compared to 79.7% in FY24 (which included a special dividend). We support this resolution.	N/A	No
Q2	04-Aug-25	Sumitomo Chemical India Ltd	AGM	Management	To appoint a director in place of Mr Ninad D Gupte (DIN: 00027523), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	FOR	Ninad Gupte, 71, is the former Managing Director of the erstwhile Excel Crop Care Limited. He has over 49 years of experience in commercial functions, corporate management, and indirect taxation. He has been on the board as Non-Executive Non-Independent Director since 31 August 2019. He attended all four board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	04-Aug-25	Sumitomo Chemical India Ltd	AGM	Management	To appoint Messrs M K Saraf and Associates LLP, a partnership firm of Practicing Company Secretaries (ICSI Unique Code No. L2025MH018600), as Secretarial Auditors of the Company for a term of five consecutive financial years commencing with the financial year 2025-26 and ending with the financial year 2029-30, on a remuneration of Rs. 225,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint MK Saraf & Associates LLP as secretarial auditor for five years from FY26 till FY30 and pay them a remuneration of Rs. 225,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The fee for subsequent years will be determined by the Audit Committee/Board. MK Saraf & Associates LLP have been serving as the Secretarial Auditors of the Company since FY22. The proposed remuneration payable to MK Saraf & Associates LLP is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	04-Aug-25	Sumitomo Chemical India Ltd	AGM	Management	To all the material related party transactions entered into/proposed to be entered into (the transactions) and material modifications, if any, thereto between the Company and Sumitomo Chemical Company, Limited, Japan, the Holding Company and a related party of the Company, during the financial year 2025-26, including for purchase, sale and supply of goods (including raw materials, intermediates, finished products, capital goods and other items), for providing and availing services and other transactions in the ordinary course of business and on arm's length basis, provided that the total amount of the transactions shall not exceed Rs. 7,100 million plus applicable taxes and duties.	FOR	AGAINST	The company seeks approval for related party transactions with Sumitomo Chemical Company Limited, Japan for the sale, purchase and supply of goods including raw materials, finished products, intermediates, capital goods and other items, for providing and availing services and other transactions. Sumitomo Chemical Company Ltd. holds a ~75.0% stake in the company. The RPTs are operational in nature relating to sales/purchase of goods and reimbursement of expenses. The company has not clarified with respect to the arm s length basis of the transactions. Hence, we do not support the resolution. So, we are voting against.	G	No
Q2	04-Aug-25	Sumitomo Chemical India Ltd	AGM	Management	To ratify the remuneration of Rs. 550,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Messrs GMVP and Associates LLP, Cost Accountants (Registration Number: 000910), in respect of the cost audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No
Q2	04-Aug-25	Raymond Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Aug-25	Raymond Limited	AGM	Management	To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gautam Hari Singhania, 59, is the promoter and Chairperson and Managing Director. He has over three decades of experience in industry, business, and corporate management. He has been on the board since 1 April 1990 and was elevated to CMD in 2000. He attended all ten board meetings in FY25 (100%). He retires by rotation. There is no legal bar for Chairman to hold Managing Director position. He holds 2 full time positions which is as per the statutory limit. Hence, we support the resolution.	N/A	No
Q2	04-Aug-25	Raymond Limited	AGM	Management	To appoint M/s. DM and Associates, Company Secretaries LLP (ICSI Firm Registration No. L2017MH003500) as the Secretarial Auditors of the Company for first term of five (5) years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e. April 01, 2025 until March 31, 2030, on such a remuneration (including applicable taxes and out-of-pocket expenses) as may be finalized between the Company Secretary and the Secretarial Auditor with power to the Board to increase the remuneration by 5% to 10% per annum.	FOR	FOR	The company proposes to appoint DM & Associates as secretarial auditors for five years from FY26 till FY30. The fees proposed to be paid to DM & Associates for the proposed tenure will not exceed Rs 3 lakhs. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	04-Aug-25	Shree Cement Ltd.	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Aug-25	Shree Cement Ltd.	AGM	Management	To confirm payment of Interim Dividend (Rs. 50/- per equity share) for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend per share aggregates Rs. 110.0 for FY25, including an interim dividend of Rs. 50.0 per share. The total dividend outflow for FY25 is Rs. 4.0 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.	N/A	No
Q2	04-Aug-25	Shree Cement Ltd.	AGM	Management	To declare dividend of Rs. 60/- per Equity Shares as final dividend, for the financial year ended 31st March 2025.	FOR	FOR	The total dividend per share aggregates Rs. 110.0 for FY25, including a final dividend of Rs. 60.0 per share. The total dividend outflow for FY25 is Rs. 4.0 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.	N/A	No
Q2	04-Aug-25	Shree Cement Ltd.	AGM	Management	To appoint a Director in place of Mr. Neeraj Akhoury (DIN: 07419090), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Neeraj Akhoury, 56, is the Managing Director of Shree Cement Limited. He has been on the board since 14 October 2022. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	04-Aug-25	Shree Cement Ltd.	AGM	Management	Appointment of M/s Pinchaa and Co., Practicing Company Secretaries, (Firm Registration No. P2016RJ051800), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025, till 31st March, 2030, to undertake Secretarial Audit of the Company on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Company Management and the Secretarial Auditors from time to time.	FOR	FOR	Pinchaa & Co. have been the secretarial auditors and scrutinizers for Shree Cement Limited since FY22. The company proposes to appoint Pinchaa & Co. as secretarial auditor for five years from FY26. The remuneration would be in the range of Rs. 1.90-2.10 lac for FY 2025-26. The remuneration for the subsequent years will be decided based on the work and volume of Audit year on year. We support the resolution.	N/A	No
Q2	04-Aug-25	Shree Cement Ltd.	AGM	Management	Ratification of remuneration of Rs. 6,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Aug-25	DLF Limited	AGM	Management	(a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon. (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Aug-25	DLF Limited	AGM	Management	To declare dividend on equity shares for the financial year ended 31 March 2025.	FOR	FOR	The company proposes a final dividend of Rs. 6.0 per share, of face value Rs. 2.0 in FY25 from the Rs. 5.0 per share paid in FY24. The total dividend outflow will be Rs. 14.9 bn as compared to Rs. 12.4 bn for FY24. The dividend pay-out ratio is 94.0% of the standalone PAT. We support the resolution.	N/A	No
Q2	04-Aug-25	DLF Limited	AGM	Management	To appoint a Director in place of Mr. Devinder Singh (DIN: 02569464), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Devinder Singh, 61, is the Managing Director and CEO. He is also the Managing Director of DLF Home Developers Limited, a wholly owned subsidiary of the company. He oversees the overall business for Gurugram (excluding DLF5), Tri-city region, Punjab and Himachal Pradesh including land, regulatory and business development matters, approvals, operations and facility management. He has been on the board of the company since December 2017. He attended all seven (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	N/A	No
Q2	04-Aug-25	DLF Limited	AGM	Management	To appoint a Director in place of Ms. Savitri Devi Singh (DIN: 01644076), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Savitri Devi Singh, 40, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. She has been on the board since June 2021. She attended six out of seven (85.7%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Aug-25	DLF Limited	AGM	Management	Ratification of remuneration of Rs. 4.40 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Sanjay Gupta and Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the Board), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company s operations. We support the resolution	N/A	No
Q2	04-Aug-25	DLF Limited	AGM	Management	Appointment of Makarand M. Joshi and Co., peer reviewed firm of Company Secretaries (FRN: P2009MH007000) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 on total remuneration of Rs. 1,050,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Aug-25	DLF Limited	AGM	Management	Appointment of Ms. Vinati Kastia Kilambi (DIN: 08175434), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to 18 May 2030.	FOR	FOR	Ms. Vinati Kilambi, 52, is Senior Partner at AZB & Partners. She has over three decades of experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations. She is Law Graduate from the National Law School of India University, Bangalore. Her appointment is in line with statutory requirements. The company must disclose if it has any ongoing business relationships with AZB & Partners.	N/A	No
Q2	04-Aug-25	Sanathan Textiles Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with Report of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Aug-25	Sanathan Textiles Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Aug-25	Sanathan Textiles Ltd	AGM	Management	To appoint Mr. Anilkumar Dattani (DIN:00164175) as an Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anilkumar Dattani, 66, is part of the promoter family and Executive Director of Santhan Textiles Limited. He has been on the board of Santhan Textiles Limited since October 2005. He has attended all ten board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	04-Aug-25	Sanathan Textiles Ltd	AGM	Management	To approve the appointment and payment of remuneration to Mr. Sammir Dattani (DIN: 07060573) as an Executive Director of the Company for a period of 5 years with effect from May 26, 2025.	FOR	FOR	Sammir Dattani, 43, is a part of the promoter family. He was an Executive Director on the board till June 2024. He handles raw material procurement for Polyester Filament Yarn and Fully Drawn Yarn segments. In FY25, he received Rs. 24.0 mn as remuneration as an employee of the company. As Executive Director, the remuneration can be upto Rs. 40.0 mn plus profit linked commission. The company has clarified that the variable component of his remuneration is capped at 1.25% of the net profits which is performance-linked and payable only upon meeting internal benchmarks.	N/A	No
Q2	04-Aug-25	Sanathan Textiles Ltd	AGM	Management	Ratification of remuneration of Rs. 1,70,000/- payable to M/s Saroj K Babu and Co (Firm Registration No. 100591) is appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	04-Aug-25	Sanathan Textiles Ltd	AGM	Management	To approve the appointment of M/s DVD and Associates, Practicing Company Secretaries (FCS No. 6099 and COP no. 6515) as Secretarial Auditor of the Company for a period of 5 consecutive years commencing from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	The company proposes to appoint DVD & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 350,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses. The annual increment in remuneration will be upto 5%. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gautam Hari Singhania, 59, is the promoter and Executive Chairperson. He has over three decades of experience in industry, business, and corporate management. He has been on the board of Raymond Limited since 1 April 1990. He attended six out of seven board meetings in FY25 (86%). He retires by rotation. There is no legal bar for Chairman to hold Managing Director position. He holds 2 full time positions which is as per the statutory limit. Hence, we support the resolution.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	To ratify remuneration up to Rs. 7,18,000/- (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit), to be paid to M/s R. Nanabhoy and Co., Cost Accountants, (Firm Registration Number: 000010) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	To appoint M/s. DM and Associates Company Secretaries LLP (ICSI Firm Registration No. L2017MH003500) as the Secretarial Auditors of the Company for first term of five (5) years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e. April 01, 2025 until March 31, 2030, on such a remuneration as may be finalized between the Company Secretary and the Secretarial Auditor with the power to the Board of Directors to increase the remuneration by 5% to 10% per annum.	FOR	FOR	The fees proposed to be paid to DM & Associates for the proposed tenure will not exceed Rs. 3 lakhs. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	Approval of Raymond Lifestyle Employees Stock Option Plan 2025.	FOR	FOR	Prior to the demerger, Raymond Limited (RL) had implemented the RL ESOP 2023 plan. Given that Raymond Lifestyle has been demerged from Raymond Limited, the company now proposes to establish a stock option scheme on terms not less favourable to the RL ESOP 2023 option holders. To ensure that the economic value of the outstanding options remains intact post-demerger, the company proposes to adopt a new scheme under which eligible RL Option Holders will receive stock options in Raymond Lifestyle Limited in the same ratio as allotted to equity shareholders under the demerger (i.e., four options for every five options held), with an appropriately adjusted exercise price. The exercise price under this scheme will be not less than the market price as on the date of grant. For the options issued prior to the demerger, Exercise Price will be the adjusted exercise price determined post demerger. The adjustment shall be done basis the post demerger market capital of Raymond Limited and Raymond Lifestyle Limited. The vesting criteria will be a combination of continuous employment and/or achievement of performance metrics such as market capitalization, revenue, EBITDA, Return on capital employed and such other parameters. The scheme will be implemented through the trust route with a combination of fresh issue of shares and secondary acquisition of shares. The overall dilution under this scheme will be 1.8% on the expanded capital base. We believe this scheme will ensure alignment of interests between the investors and employees, since grants will be at market price. We support this resolution.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	Approval for Extension of Raymond Lifestyle Employees Stock Option Plan 2025 to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).	FOR	FOR	Through resolution #6, the company seeks approval to extend the Raymond Lifestyle Employees Stock Option Plan 2025 to eligible employees of group companies including employees of holding companies, subsidiary companies and associate companies. The proposed resolution is to give effect to option holders of Raymond ESOP Scheme following the demerger of Lifestyle Business. No new grant is being made under the scheme to employees of holding, subsidiary or associate entities. The Scheme as originally envisaged in the Demerged Company was in force with effect from March 27, 2023 i.e. date on which the members of the Demerged Company have approved the Scheme. Now, after demerger of the Lifestyle Business into the Resulting Company, to endure the benefit of RL ESOP 2023 to RL Option holders and to expand the eligibility of the RL ESOP 2023 to employees of the Resulting Company, RLL ESOP 2025 Plan has been devised which will come into effect on the date when shareholders of the Company approve the same. Based on the above explanation, we support the resolution. Hence, we are voting FOR.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	Implementation of Raymond Lifestyle Employees Stock Option Plan 2025 through the Trust.	FOR	FOR	Through resolution #7, the company seeks approval to implement the ESOP Plan 2025 via the trust route. Our recommendation is linked to our views on Resolution #5. We support this resolution.	N/A	No
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	Authorization to the trust for Secondary Acquisition.	FOR	FOR	Through resolution #8, the company seeks shareholder approval for secondary acquisition of upto 0.39% of the paid-up equity share capital at the end of the respective previous financial year under Raymond Lifestyle Employees Stock Option Plan 2025. Our recommendation is linked to Resolution #5. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Aug-25	Raymond Lifestyle Ltd	AGM	Management	Approval for Provision of Money by the company to the trust.	FOR	FOR	RLL ESOP Trust shall subscribe to 1,104,470 equity shares via fresh issue and buy 240,000 shares of the company from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #5. We support the resolution.	N/A	No
Q2	05-Aug-25	Hero MotoCorp Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	05-Aug-25	Hero MotoCorp Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 100/- per equity share for the financial year 2024-25 and to declare final dividend of Rs. 65/-per equity share for the financial year 2024-25.	FOR	FOR	During the year, the company paid an interim dividend of Rs. 100 per share. For FY25, along with final dividend of Rs. 65.0 per share, the total dividend per share aggregates Rs. 165.0, the total payout is Rs. 33.0 bn and payout ratio of Rs. 71.6% of standalone PAT. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Hero MotoCorp Limited	AGM	Management	To appoint a Director in place of Ms. Vasudha Dinodia (DIN: 00327151), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Vasudha Dinodia, 43, is the daughter of Pawan Munjal promoter and Executive Chairperson. She is the founder and Managing Director of the boutique chocolate company - Choko La. She has been on the board of Hero MotoCorp Limited since 25 November 2021. She has attended all eight board meetings held in FY25. She retires by rotation and her reappointment meets all statutory requirements. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Hero MotoCorp Limited	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Hero MotoCorp Limited	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the FY 2025-26, at such remuneration and as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	SGS Associates LLP have been secretarial auditors of the company since FY24. Now, the company proposes to appoint SGS Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Hero MotoCorp Limited	AGM	Management	Re-appointment of Air Chief Marshal Birender Singh Dhanoa (Retd.) (DIN: 08851613) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from October 1, 2025 to September 30, 2030.	FOR	FOR	Birendra Singh Dhanoa, 67, is a Retired Air Chief Marshal. He has held several ranks in the Indian Air Force including as the Chief of the Indian Air Force. He has been on the board since 1 October 2020. In FY25, he attended all eight board meetings. Mr. Birender Singh Dhanoa is the Chairman of Nomination and Remuneration Committee (NRC). When deciding on Director appointments and remuneration, the NRC considers multiple factors, including stakeholder discussions, remuneration benchmarking, performance evaluations of Directors, and the Company's growth. The NRC's recommendations on Director appointments and remuneration are collective decisions that subsequently require approval from the Board and, where applicable, the Members. The company has in their clarification stated various points basis which the remuneration of Mr Pawan Munjal was decided and then later approved by the shareholders in the AGM. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Bosch Limited	AGM	Management	Consideration and adoption of audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Consideration and adoption of audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Declare Final Dividend of Rs. 512/- on equity shares for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 15.1 bn. The dividend payout ratio is 75.0% of standalone PAT. The payout ratio was 44.4% in FY24. We note that the dividend distribution policy was last amended on 5 February 2020.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Mr. Sandeep Nelamangala (DIN: 08264554), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Sandeep Nelamangala, 54, is the Joint Managing Director. He has over three decades of professional experience. He has served on the board since 1 January 2020. He attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Ratification of remuneration of Rs. 700,000 plus applicable taxes and out of pocket expenses payable to Messrs. K.S. Kamalakara and Co., Cost Accountants having Firm Registration No. 000296, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company s operations. We support this resolution.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Appointment of CS Parameshwar Ganapati Bhat, Practising Company Secretary (FCS- 8860, COP- 11004 and Peer Review Certificate No. 5508/2024) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a term of five (5) consecutive years commencing from April 01, 2025 to March 31, 2030 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Parameshwar Ganapati Bhat as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 375,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Parameshwar Ganapati Bhat is commensurate with the size of the company. The appointment is in line with statutory requirements. We support this resolution.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Guruprasad Mudlapur (DIN: 07598798), as Managing Director of the Company.	FOR	FOR	The company seeks shareholder approval to vary the terms of remuneration for Guruprasad Mudlapur as Managing Director. The revised terms include a change in the variable component to include the Cash Perk Basket in the calculation of the annual variable bonus (capped at upto 190% of base salary and cash perk basket) earlier this calculation included the base salary only. This will be applicable from 1 January 2025 till the completion of their current tenure on 30 June 2026. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Nelamangala (DIN: 08264554), as Joint Managing Director of the Company.	FOR	FOR	The company seeks shareholder approval to vary the terms of remuneration for Sandeep Nelamangala as Joint Managing Director. The revised terms include a change in the variable component to include Cash Perk Basket in the calculation of the annual variable bonus (capped at upto 190% of base salary and cash perk basket) earlier this calculation included the base salary only. This will be applicable from 1 January 2025 till the completion of their current tenure on 30 June 2026. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Re-appointment of Mr. Guruprasad Mudlapur (DIN: 07598798) as Managing Director of the Company from July 01, 2026 to June 30, 2028 and including remuneration.	FOR	FOR	Guruprasad Mudlapur, 59, is the Managing Director and Chief Technology Officer of the company. He has been the Chief Technology Officer since 2022 and has served on the board as Managing Director since 1 July 2023. He attended all five board meetings during FY25 (100%). He received a remuneration of Rs. 48.1 mn in FY25. As per the terms of reappointment, we estimate his annual remuneration to be Rs. 69.0 mn. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Bosch Limited	AGM	Management	Re-appointment of Mr. Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director as Joint Managing Director of the Company from July 01, 2026 to June 30, 2029 and including remuneration.	FOR	FOR	Sandeep Nelamangala received a remuneration of Rs. 44.0 mn in FY25. As per the terms of reappointment, we estimate his annual remuneration to be Rs. 61.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company s operations. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approval for providing loans to Companies for a further period of 5 years from December 12, 2025 in which Directors of the Company are interested, up to an amount not exceeding in aggregate Rs. 1,500 Crores.	FOR	FOR	As on 31 March 2025, Bosch Limited has a strong liquidity position of Rs. 137.8 bn (on a consolidated basis): this includes cash and bank balances of Rs. 50.8 bn and current investments of Rs. 87.0 bn. Given its balance sheet position, Bosch Limited seeks shareholder approval to provide liquidity support to its fellow subsidiaries in the form of loans and guarantees up to 15.0 bn. The company has clarified that the actual amount of loan for each company shall be based on the fund requirement for the respective companies. We support the resolution.	N/A	Yes
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	To declare Dividend on equity shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.2 bn and the dividend payout ratio is 43.0% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Shaunak Amin (DIN: 00245523), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shaunak Amin, 47, is part of the promoter family and is the Managing Director of Alembic Pharmaceuticals Ltd. He heads the India-branded business vertical, focusing on the domestic market. He attended all four board meetings in FY25. The company has clarified that the remuneration of Executive Directors reflects not only operational responsibilities but also the long-term strategic and reputational risks they shoulder. As key stakeholders, their interests are deeply aligned with the sustained performance of the Company This structure ensures a strong alignment between leadership performance and shareholder value creation. The proposed fixed pay will be maximum of Rs 12 crores annually. The fixed pay has increased gradually over the years. The commission is capped at a maximum of 1% of the net profits. The actual commission received by the Executive Directors is much lower than the approved limits. He holds 2 full time positions which is as per the statutory limit. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	To consider and approve the appointment of M/s. KKC and Associates LLP, Chartered Accountants, Mumbai (having Firm Registration No. 105146W/ W100621), as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM for the financial year 2029-30 at such remuneration.	FOR	FOR	KKC & Associates LLP will replace K. C. Mehta & Co. LLP, who will complete their five-year term at the conclusion of the 2025 AGM. K. C. Mehta & Co. LLP were paid an audit fee of Rs. 7.5 mn for FY25 on a standalone basis. The proposed remuneration for KKC & Associates LLP is Rs. 6.0 mn for FY26, plus applicable taxes, travelling, and other out-of-pocket expenses. The remuneration for subsequent years will be determined by the audit committee and the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	Appointment of Mr. Chirayu Amin (DIN: 00242549) who has attained the age of 70 years, as Executive Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. 1st April, 2026 and including remuneration.	FOR	FOR	Chirayu Amin, 78, is the promoter, Chairperson and CEO of Alembic Pharmaceuticals Ltd. His current term ends in March 2026. He shall relinquish the position of CEO upon completion of his current term and will continue as the Executive Chairperson. His FY25 pay aggregated Rs. 140.6 mn. He is eligible for commission up to 1% of net profits. There is no legal bar for Chairman to hold Executive position as well. The company has clarified that the remuneration of Executive Directors reflects not only operational responsibilities but also the long-term strategic and reputational risks they shoulder. As key stakeholders, their interests are deeply aligned with the sustained performance of the Company This structure ensures a strong alignment between leadership performance and shareholder value creation. The proposed fixed pay will be maximum of Rs 12 crores annually. The fixed pay has increased gradually over the years. The commission is capped at a maximum of 1% of the net profits. The actual commission received by the Executive Directors is much lower than the approved limits. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	Re-appointment of Mr. Pranav Amin as Managing Director of the Company and including remuneration.	FOR	FOR	Pranav Amin, 49, is part of the promoter family and is the Managing Director of Alembic Pharmaceuticals Ltd. He heads the company s international business. His FY25 pay aggregated Rs. 191.3 mn. Based on his proposed terms, we estimate his annual pay to be in the range of Rs. 205.4 255.4 mn, including commission. The company has clarified that the remuneration of Executive Directors reflects not only operational responsibilities but also the long-term strategic and reputational risks they shoulder. As key stakeholders, their interests are deeply aligned with the sustained performance of the Company This structure ensures a strong alignment between leadership performance and shareholder value creation. The proposed fixed pay will be maximum of Rs 25 crores annually. The fixed pay has increased gradually over the years. The commission is capped at a maximum of 1% of the net profits. The actual commission received by the Executive Directors is much lower than the approved limits. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company, to be determined by the Board of Directors for each Non-Executive Director for each financial year over a period of 5 years commencing from the financial year 2026-27 up to and including financial year 2030-31 within the maximum limit of 0.50% (Half percent) of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company.	FOR	FOR	The company had sought shareholder approval at the 2021 AGM to pay commission to non-executive directors upto 0.5% of net profits. The said approval is valid till FY26. The company now seeks a similar approval for a five-year period commencing FY27. In the last four years, the aggregate commission to non-executive directors ranged between 0.1% to 0.2% of net profits. The past remuneration has been reasonable and in line with industry practice. We support the resolution.	N/A	No
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara (having Firm Registration No. P2008GJ016300), as the Secretarial Auditors of the Company, for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30 and to fix their remuneration.	FOR	FOR	The company proposes paying them a remuneration of Rs. 200,000 for FY26 (excluding taxes, travelling, and other out-of-pocket expenses). We note that Samdani Shah & Kabra have served as secretarial auditors of the company at least since FY17, prior to which Samdani Shah & Associates were the secretarial auditors. Further, they have also acted as the scrutinizer for shareholder meetings. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Alembic Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of Rs. 2.50 Lacs plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, payable to M/s. Diwanji and Co., Cost and Management Accountants (having Firm Registration No. 000339), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account of the Bank for the year ended 31st March 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	To approve and declare dividend for the Financial Year 2024-25.	FOR	FOR	The company has proposed a final dividend of Rs. 0.07 per equity share. The total dividend outflow for FY25 is Rs. 496.7 mn. The dividend payout ratio is 4.9% of PAT. We support the resolution.	N/A	No
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	To approve appointment of Shri Rajeeva as an Executive Director of the Bank, for a period of 3 years w.e.f. the date of assumption of office or until further orders, whichever is earlier.	FOR	FOR	Rajeeva, 57, is the former Chief General Manager of Punjab National Bank before appointing as Executive Director of Punjab & Sind Bank. He began his banking career with Punjab National Bank in 1993 and has over 30 years of experience across rural and urban banking operations. The bank proposes to appoint him as an Executive Director for three years from 9 August 2024. Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	To approve appointment of Shri Vivek Srivastava as the RBI Nominee Director of the Bank.	FOR	FOR	Vivek Srivastava, 57, is Regional Director, Reserve Bank of India (RBI), Chandigarh Regional Office. He joined RBI in November 1990 and brings over three decades of experience across various regulatory and operational departments, currency management, public debt management, human resources, banking subsidiaries, financial services, bank assurance, wealth management, export credit, and international trade. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the RBI from 12 December 2024. He has attended all five board meetings since his induction on the board (100%). Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	To approve the reappointment of Shri Shankar Lal Agarwal (DIN: 07182357), as a Part-time Non-Official Director of the Bank, for a period of 1 year from the date of the notification of his appointment or until further orders, whichever is earlier.	FOR	FOR	Shankar Lal Agarwal, 65, is a Practicing Chartered Accountant and Senior Partner of S Garg & Company since 1989. He has done B. Com and LLB from the University of Rajasthan. He previously served as a Part-time Non-Official Director on the board of the Punjab & Sind Bank from 21 December 2021 till 20 December 2024, post which he stepped off the board. The bank now proposes to reappoint him as Part-time Non-Official Director for one year from 11 April 2025. He attended all sixteen board meetings in FY25 till his cessation on 20 December 2024 (100%). Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	To approve extension of tenure of Shri Swarup Kumar Saha (DIN: 08963678) as the Managing Director and Chief Executive Officer of the Bank.	FOR	FOR	Swarup Kumar Saha, 58, is the Managing Director and CEO of the Bank since 3 June 2022. He last served as Executive Director of Punjab National Bank. He has over thirty-three years of experience in the banking industry since joining Oriental Bank of Commerce in 1990 as a Probationary Officer. His current tenure as MD & CEO expired on 2 June 2025. As per a notification dated 2 June 2025, the Government of India approved the extension of his tenure beyond the current term till the date of his superannuation i.e. upto 28 February 2027. The bank is seeking shareholder approval to extend his tenure from 2 June 2025. He has attended all twenty board meetings held in FY25 (100%). Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Punjab & Sind Bank	AGM	Management	Appointment of M/s R S Kathuria and Co, Practising Company Secretary (Firm Regn. No S1999DE877800) as Secretarial Auditor of the Bank for a period of 5 years commencing from FY 2025-26 till FY 2025-2030.	FOR	FOR	R S Kathuria & Co. has been serving as the Secretarial Auditor of the Bank since FY23. The Bank now proposes to appoint R S Kathuria & Co. as the Secretarial Auditor for a further period of five years, from FY26 to FY30, at a remuneration of Rs. 120,000 per annum plus applicable taxes, for conducting the Secretarial Audit and issuing the Annual Secretarial Compliance Report. The proposed remunerational payable to R S Kathuria & Co. is reasonable. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	To declare dividend at the rate of Rs. 51 (510%) per Equity Share of face Value of Rs. 10/- each, fully paid up, for the FY 2024-25.	FOR	FOR	The total dividend outflow is Rs. 2.0 bn and the dividend payout ratio is 25.8%. We support the resolution.	N/A	No
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	To appoint a Director in place of Mr. Kushal Narendra Desai (DIN: 00008084), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kushal Desai, 58, is promoter and the Chairperson, Managing Director and CEO of the company. He has attended all four board meetings held in FY25. There is no legal bar for Chairman to hold Managing Director position as well. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	Re-appointment of M/s. C N K and Associates LLP, Chartered Accountants (Firm Registration No. 101961W/ W-100036), as the Statutory Auditors of the Company, for second term of period of 5 (Five) consecutive years, commencing from the conclusion of 36th Annual General Meeting (AGM) until the conclusion of the 41st AGM of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Audit Committee of the Directors and the Auditors, plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.	FOR	FOR	CNK & Associates LLP will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. For FY25, the company paid CNK & Associates LLP a remuneration of Rs. 5.8 mn, plus applicable taxes and out-of-pocket expenses. It proposes to pay the same remuneration Rs. 5.8 mn plus taxes and out-of-pocket expenses for FY26. The remuneration for subsequent years will be mutually agreed upon, subject to the approval of the Audit Committee and the Board. The proposed remuneration of Rs. 5.75 mn for FY26 (excluding out of pocket expenses and applicable taxes) is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	Appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta and Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 and Peer Review Number 1184/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025- 26 and to hold office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM, to conduct Secretarial Audit, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Audit Committee of the Directors and Secretarial Auditor plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.	FOR	FOR	The company proposes to appoint Hemang Mehta, proprietor of H. M. Mehta & Associates as secretarial auditor, for five years from FY26 to FY30 and pay him a remuneration of Rs. 180,000 plus reimbursement of out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors, in consultation with the audit committee. The proposed remuneration payable to Hemang Mehta is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	Appointment of Mr. Rishabh Kushal Desai (DIN: 08444660) as Whole-Time Director of the Company for a period of 5 (five) years with effect from September 1, 2025 to August 31, 2030 (both days inclusive), liable to retire by rotation and fix the remuneration.	FOR	FOR	Rishabh Desai, 33, is the son of Kushal Desai, promoter and Chairperson and Managing Director of the company. He has been associated with the company as Non-Executive Non-Independent Director since 7 May 2019 and is also Executive Director of Petroleum Specialities FZE, Sharjah, UAE, (PSF) which is a step down overseas wholly-owned subsidiary of APAR Industries Limited. He joined Apar Industries from September 2015. Rishabh Desai drew a remuneration of Rs. 14.3 mn in FY25 as Executive Director of Petroleum Specialities FZE, Sharjah, UAE (PSF), a step-down wholly owned subsidiary of Apar Industries Limited. The company proposes to appoint him as Executive Director of Apar Industries Limited. We estimate his aggregate remuneration at Rs. 28.3 mn (Rs. 25.3 mn from Apar Industries and Rs. 3.4 mn from PSF) The company has mentioned the appropriate cap for the commission payable to him which is upto 0.15% of net profits of the company in any financial year. The Company has immensely benefited from the expertise, skill, and value addition he has provided till date. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Apar Industries Limited	AGM	Management	Ratification of remuneration of Rs. 1,32,000/- payable to M/s. Rahul Ganesh Dugal and Co., a Proprietary Firm of Cost Accountant, the Cost Auditor (having Firm Registration no. 103425 and Membership no. 36459), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	To confirm payment of interim dividend of Rs. 14 per equity share for the Financial Year ended March 31, 2025 and declare final dividend of Rs. 5 per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 9.6 bn (Rs. 7.7 bn in FY24). The dividend payout ratio for FY25 is 39.5% of consolidated total comprehensive income (excluding one-time deferred tax reversal of Rs. 6.4 bn). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	To appoint a Director in place of Samir Mehta (DIN: 00061903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Samir Mehta, 61, is the Chairperson and Managing Director and part of the promoter family. He has been on the board since 29 April 2004. He has attended all four (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to hold Managing Director position. He holds 2 full time positions which is as per the statutory limit. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	To appoint a Director in place of Jinal Mehta (DIN: 02685284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jinal Mehta, 42, is the Vice Chairperson and Managing Director and part of the promoter family. He has been on the board since 19 October 2011. He has attended all four (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. He holds 2 full time positions which is as per the statutory limit. Hence, we support the resolution.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Ratification of remuneration Rs. 13,64,000/- plus applicable taxes and out of pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Re-appointment of Usha Sangwan (DIN: 02609263), as Independent Director of the Company, for a second and final term of 5 consecutive years commencing from May 21, 2026 to May 20, 2031 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. She had joined LIC of India in 1981 as Direct Recruit Office. She has been on the board since 21 May 2021. She has attended all four (100%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Appointment of M/s. M. C. Gupta and Co. (Peer Review No.5380/2023) (FCS: 2047) (CP: 1028) Company Secretaries, Ahmedabad, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	M. C. Gupta & Co has been associated with the company since FY15. Now, the company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and M. C. Gupta & Co. The proposed remuneration payable to M. C. Gupta & Co is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	To declare Final Dividend on Equity Shares at the rate of 110% (i.e. Rs. 11/- per Equity Share of Face Value of Rs. 10/-) for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend payout for FY25 aggregates to Rs. 2.1 bn and the dividend payout ratio is 42.1% of standalone PAT. We support the resolution.	N/A	No
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	To appoint a Director in place of Mr. Nadir Godrej [Director Identification Number (DIN): 00066195], Non-Executive and Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company.	FOR	FOR	Nadir Godrej, 73, represents the promoter family on the board. He is the Managing Director of the parent company, Godrej Industries Limited. He has attended all six (100%) board meetings in FY25. There is no legal bar for Chairman being related to promoter ED. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	To appoint a Director in place of Ms. Tanya Dubash [Director Identification Number (DIN): 00026028], who retires by rotation and being eligible, offers herself for re-appointment, as a Director of the Company.	FOR	FOR	Ms. Tanya Dubash, 56, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group s brand and communication function. She has been on the board since 10 April 2023. She has attended all six (100%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	Ratification of Remuneration of Rs. 1,51,800/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration Number: 00012), the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2026, for conducting audit of the cost records of the Company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	Appointment of M/s. BNP and Associates, Practicing Company Secretaries, (ICSI Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years, commencing from the Financial Year 2025-26 upto the Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	AGAINST	The company proposes to appoint BNP & Associates as secretarial auditors for five years from FY26. The remuneration to BNP & Associates will be determined mutually between the company and the secretarial auditor. We note that BNP & Associates have been the secretarial auditors of the company since atleast FY18 and have also acted as scrutinizers for the company s shareholder meetings. The company has not disclosed the proposed remuneration to BNP & Associates which is a regulatory requirement. Hence, we are voting against.	G	No
Q2	06-Aug-25	Godrej Agrovet Ltd	AGM	Management	Approval for Amendment to the Employees Stock Grant Scheme, 2018 (ESGS 2018).	FOR	AGAINST	The company proposes to amend the scheme to change the vesting period to Five years from three years, to cover employees of group companies - the existing scheme is applicable to the Company and its Subsidiary Companies and cover cases of superannuation or early superannuation with the approval of the Nomination and Remuneration committee. The Company has proposed extension of ESOP Benefits to the Associate Companies. Hence, we are voting against.	G	No
Q2	06-Aug-25	Blue Star Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Blue Star Limited	AGM	Management	To declare a final dividend of Rs. 9 per equity share of the face value of Rs. 2 each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow is Rs. 1.9 bn, and the dividend payout ratio is 38.2% of standalone PAT. We support the resolution.	N/A	No
Q2	06-Aug-25	Blue Star Limited	AGM	Management	To appoint a Director in place of Mr Dinesh Vaswani (DIN: 00306990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Dinesh Vaswani, 51, is part of the promoter group. He is the Founder and Managing Director of Acuitas Capital Advisors Pvt Ltd, a multi-family investment office that advises families on their investments. He was a Managing Director at Temasek Holdings Advisors India Pvt Ltd, established Bessemer Venture Partners operations in India, and was the CEO of Blue Star Infotech, USA. He has over three decades of experience in both investing and operating companies in India and the US. He has been a Non-Executive Non-Independent Director on the board of this company since 1 December 2016. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. The company has clarified that Section 152(6) requires that two-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 4 directors should retire at each AGM, which they are compliant with. Therefore, the resolution is compliant under law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Ratification of remuneration of Rs. 15,73,000 plus reimbursement of out of pocket expenses and other actual expenses payable to M/s Narasimha Murthy and Co, Hyderabad, Cost Accountants, (Firm Registration No. 000042), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Appointment of M/s MMJB and Associates LLP, (ICSI UIN: L2020MH006700), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 82nd AGM to be held in the year 2030, to conduct Secretarial Audit for the period from April 1, 2025 till March 31, 2030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	The company proposes paying them remuneration of Rs. 275,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to MMJB & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Re-appointment of Mr Vir S Advani (DIN: 01571278) as the Chairman and Managing Director of the Company for a period of five (5) years, with effect from April 1, 2026, not liable to retire by rotation, and including remuneration.	FOR	FOR	Vir Advani received Rs. 171.4 mn as remuneration in FY25. We estimate the remuneration for FY26 at Rs. 217.9 mn and, post his reappointment on 1 April 2026, we estimate the annual remuneration at Rs. 241.2 mn, which can rise to a maximum of Rs. 506.5 mn over the course of his tenure. The estimated annual remuneration is commensurate with the size and complexity of the business, and every component of his remuneration terms is capped. The company has disclosed performance parameters which include sustainability targets. There is no legal bar for the Chairman to hold Executive position. The company has clarified that Section 152(6) requires that two-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 4 directors should retire at each AGM, which they are compliant with. Therefore, the resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with Reports of the Board of Directors and the Auditors thereon and. b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	To approve and declare final dividend of Rs 14.5/- per equity share having face value of Rs 10/- each fully paid up for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 716.9 mn. The dividend payout ratio is low at 12.7%. However, the company has a planned capex to increase manufacturing capacities at its facilities in Haridwar (Rs. 1.0 bn to Rs. 1.5 bn), Pune (Rs. 100.0 mn) and Bengaluru (Rs. 3.0 bn to Rs. 3.5 bn). We support the resolution.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	To appoint a Director in place of Mr. Karl Robin Joakim Landholm (DIN: 09651911), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Karl Robin Joakim Landholm, 56, is Senior Vice President - Group Operations and Chief Sustainability Officer at SKF. He manages SKF group operation functions covering manufacturing, supply chain, IT, Quality, EHS, Sustainability and strategy. He has been on the board of the company since 28 June 2022. He attended five out of seven (71.4%) board meetings held in FY25 and eleven out of fifteen (73.3%) board meetings over the last three years. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF GmbH, Schweinfurt, Germany, SKF Group Company in the nature of related to Administrative and Service Fees, Purchase of Capital Goods and Services, purchase of raw material, components, spares and finished goods, reimbursements paid, reimbursement received, technical and service income and sale of goods and services for an aggregate, does not exceed MINR 8,834.1 for FY 2025-26.	FOR	FOR	The company proposes to enter into related party transactions with SKF GmbH Schweinfurt Germany, which is a subsidiary of Aktiebolaget SKF (AB SKF), the promoter entity, for purchase of capital goods and services, purchase of raw material, components, spares and finished goods, reimbursements paid, reimbursements received, technical and service income, contract for administrative and service fees and sale of goods and services of upto Rs. 8.8 bn during FY26 and until the date of the next AGM or 15 months, whichever is earlier. The proposed transactions are in the ordinary course of business and at arm s length pricing. We support the resolution.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF Asia Pacific Pte Ltd, 20 Toh Guan Road, Singapore, SKF Group Company in the nature of related to purchase of raw material, components, spares and finished goods, technical and service income and sale of goods and services for an aggregate, does not exceed MINR 5,149.5 for FY 2025-26.	FOR	FOR	The company proposes to enter into related party transactions with SKF Asia Pacific Pte Ltd, a fellow subsidiary, for purchase of raw material, components, spares and finished goods, technical and service income and sale of goods and services of upto Rs. 5.1 bn during FY26 and until the date of the next AGM or 15 months, whichever is earlier. The proposed transactions also include any other business transactions: which is enabling. Further, the proposed transactions are in the ordinary course of business and at arm s length pricing. We support the resolution.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF Engineering and Lubrication India Private Limited, (Fellow Subsidiary) in the nature of transactions related to Contract for Inter corporate loan and Interest, Purchase of Capital Goods and Services, Purchase of Raw Material, components, spares and Finished Goods, Reimbursements Paid, Reimbursements Received Technical and Service Income and Sale of Goods and services, Rent received and other services for an aggregate, does not exceed MINR 11,243.5 for FY 2025-26.	FOR	FOR	The proposed transactions related to administrative & service fees, purchase of capital goods & services, purchase of raw material, components, spares & finished goods, reimbursements paid and received, grant of fresh loan of Rs. 1.3 bn, rent on leased property, sale of goods and services. The transactions related to the purchase of raw materials and rendering of services are in the ordinary course of business and at arm s length pricing. We support the resolution.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	Appointment of M/s. J. B. Bhave and Co. Practicing Company Secretaries (FRN: S1999MH025400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) financial years i.e. from Financial Year 2025-26 to Financial Year 2029-30 for conducting the secretarial audit of the Company on such remuneration.	FOR	AGAINST	The company has stated that the remuneration of the secretarial auditor will be as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors and the secretarial auditor. The company has not disclosed the proposed remuneration for Jayavant B. Bhave, proprietor of J. B. Bhave & Co., as secretarial auditor, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Joshi Apte and Associates Cost Accountant (Firm Registration No: 000240), who have been appointed as Cost Auditors by the Board of Directors on recommendation of the Audit Committee of the Company to conduct the cost audit of cost records of the Company for the Financial Year ending 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	06-Aug-25	SKF India Limited	AGM	Management	Payment of remuneration equal to a sum of Rs. 36,87,362/- to Mr. Gopal Subramanyam as a Non-Executive, Independent Director (DIN: 06684319) in such manner and in all respects being an amount exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for FY 2024- 25, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees.	FOR	FOR	Gopal Subramanyam, 69, is the Chairperson of SKF India Ltd. Formerly he served as Chief Executive of Larsen & Toubro Komatsu Ltd. He was first appointed as an Independent Director on the board of the company on 16 May 2019. The company seeks to pay a higher commission of Rs. 3.7 mn to Gopal Subramanyam due to the increase in his duties and responsibilities. The proposed commission of Rs. 3.7 mn is reasonable at 0.05% of FY25 Standalone PBT and only marginally higher than the FY25 commission of Rs. 3.0 mn to Ms. Anu Wakhlu, the only other Independent Director. His association with the group crosses 10 years but not with the company. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	EIH Limited	AGM	Management	To consider and adopt a) the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	EIH Limited	AGM	Management	To declare dividend at the rate of Rs. 1.50/- per fully paid-up equity share of Rs. 2/- each of the Company, as recommended by the Board of Directors for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 938.0 mn. The dividend payout ratio is 12.5% of standalone PAT. We support the resolution.	N/A	No
Q2	06-Aug-25	EIH Limited	AGM	Management	To appoint Mr. Arjun Singh Oberoi (DIN: 00052106), who retires by rotation as a Director of the Company.	FOR	FOR	Arjun Singh Oberoi, 58, is part of the promoter family and is the Executive Chairperson of EIH Limited. He has been on the board of EIH Limited since December 1993. He attended all nine board meetings held in FY25. There is no legal bar for Chairman to also be an Executive Director. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	EIH Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No. P1988DE002500), as the Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 450,000 per annum excluding applicable taxes and reimbursement of out-of-pocket expenses for FY26. In subsequent years, the revision to the secretarial remuneration will be determined by the Board. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. The company has clarified that there is no material deviation from the fees paid to the previous Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Greenpanel Industries Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Greenpanel Industries Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 0.30 per share i.e., 30% on 12,26,27,395 equity shares of face value of equity shares of Rs. 1/-each, fully paid-up, in the Company, paid to the shareholders of the Company, for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 36.8 mn and the dividend payout ratio is at 5.1% of standalone after-tax profits, which is low. As of March 2025, the company has allocated Rs. 3,520.3 mn towards their expansion project. We understand that the company may seek to conserve cash and therefore has a lower dividend payout. We support the resolution.	N/A	No
Q2	06-Aug-25	Greenpanel Industries Ltd	AGM	Management	To appoint a director in place of Mr. Shiv Prakash Mittal (DIN:00237242), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shiv Prakash Mittal, 76, is promoter and Executive Chairperson. He has over fifty years of experience in production and marketing in plywood, laminates and allied products. He has attended all seven board meetings (100%) held in FY25. There is no legal bar on a Chairman also being the Executive Director. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Greenpanel Industries Ltd	AGM	Management	To appoint M/s P. Sarawagi and Associates (Proprietor: Mr. Pawan Kumar Sarawagi), Practicing Company Secretaries, (Firm Registration No. S1998WB022800), holding valid Peer Review Certificate No. 1128/2021, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, on such remuneration (plus taxes, as applicable and out of- pocket expenses at actuals) as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates, Proprietor: Pawan Kumar Sarawagi, as secretarial auditors for five years from the conclusion of the 2025 AGM and pay a remuneration of Rs. 110,000 upto FY27, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as fixed by the Board based on the recommendation of the Audit Committee. The proposed remuneration payable to P. Sarawagi & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	EID Parry India Ltd	AGM	Management	To receive consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	EID Parry India Ltd	AGM	Management	To receive consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	EID Parry India Ltd	AGM	Management	Mr. Ramesh K B Menon (DIN: 05275821), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Ramesh K B Menon, 64, represents the promoter group on the board and is currently the HR Director, Murugappa Group. He has been on the board since 8 November 2017. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	EID Parry India Ltd	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- (plus applicable taxes and reimbursement of out- of-pocket expenses) payable to M/s. Narasimha Murthy and Co., Cost Accountants (Firm Registration Number: 000042) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	06-Aug-25	EID Parry India Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Practising Company Secretaries, (Firm registration number: P2022TN093500) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	R Sridharan & Associates have been the secretarial auditors for EID Parry (India) Ltd since FY15. The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from FY26. The company may also avail other permissible services from Sridharan & Sridharan Associates. The proposed fees in connection with the secretarial audit shall be Rs. 2,25,000/- plus applicable taxes and other out-of-pocket expenses for FY 2025-26. The remuneration for the subsequent years may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors. M/s. R Sridharan & Associates, Company Secretaries were the Secretarial Auditors of the Company for the FY 2024-25 and was paid a remuneration of Rs. 1,52,000/- plus non-audit services rendered, out of pocket expenses and other applicable taxes. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and the Directors and Auditors Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	To declare a Dividend of Rs.130 per equity share of Rs.10 each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY24 is Rs. 0.7 bn. The dividend payout ratio is 60.0% of profit after tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	To appoint a Director in place of Mr. Sudeep Yadav (DIN:02909892), who retires by rotation and, being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Sudeep Yadav, 57, is part of the promoter group and the Vice-Chairperson and CFO. He has been on the board of the company since 17 July 2013. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	Re-appointment and remuneration payable to Mr. Subhadip Dutta Choudhury (DIN:00141545) as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer for a period of three years from October 1, 2025 to September 30, 2028.	FOR	FOR	Subhadip Dutta Choudhary, 57, is a professional. He was paid Rs. 71.1 mn as remuneration in FY25. There is no legal bar for Chairman to also hold Executive Director position. The company has clarified that it does not have any ESOP or other such scheme, and the remuneration policy stresses on a balance between fixed remuneration and profit and performance-linked incentives in order to achieve corporate performance targets. His commission was fixed at 3.5% of the profits from 2019 and will remain the same till 2028. The total remuneration including the commission paid to all the Executive Directors will not cross the 10% statutory limit. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	Re-appointment and remuneration payable to Mr. Sudeep Yadav (DIN: 02909892) as the Vice-Chairman of the Board of Directors and Chief Financial Officer for a period of three years from October 1, 2025 to September 30, 2028.	FOR	FOR	Sudeep Yadav, 57, is part of the promoter group. He was paid Rs. 52.5 mn as remuneration in FY25. The company has clarified that it does not have any ESOP or other such scheme, and the remuneration policy stresses on a balance between fixed remuneration and profit and performance-linked incentives in order to achieve corporate performance targets. His commission was fixed at 2.5% of the profits from 2019 and will remain the same till 2028. The total remuneration including the commission paid to all the Executive Directors will not cross the 10% statutory limit. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	To pay commission each year not exceeding one percent of the net profits of the Company for the year as computed in the manner prescribed in Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, to Non-Whole-time Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all aspects as may be decided by the Board of Directors (the Board) whether such amounts or proportions be the same or different for all or any of such Directors.	FOR	FOR	In the last five years, the aggregate commission to non-executive directors was 1.1% of the profit before tax. The past remuneration has been reasonable. We support the resolution.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	Appointment of M/s. Jayshree Dagli and Associates, Company Secretaries (ICSI Unique Code: S1995MH013400) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years, i.e., from the financial year 2025-26 to the financial year 2029-30, on such remuneration for each year as may be mutually agreed between the Management and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Jayshree Dagil & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 225,000 for FY26, excluding taxes, out-of-pocket expenses and other services. The remuneration for the remaining tenure will be decided mutually. The proposed remunerational payable to Jayshree Dagil & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Hawkins Cookers Limited	AGM	Management	To invite and accept fixed deposits from the Members of the Company and the Public within the limits prescribed in the Act and the overall borrowing limits of the Company as approved by the Members from time to time.	FOR	FOR	The company s fixed deposits program has been rated ICRA AA-/Stable, indicating a high degree of safety regarding timely servicing of financial obligations. The interest rates on the fixed deposits program range between 7.5% to 8.0% per annum for tenure ranging between 13 months to 36 months. The fixed deposit programme has a high credit rating and thus a low probability of default. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	To declare a dividend.	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Niraj Bajaj (DIN: 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). There is no legal bar for the Chairman to be related to the Managing Director. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Ratification of remuneration of Rs. 5 lakh plus taxes, out-of-pocket and travelling expenses payable to R.B. Laddha and Co., Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Appointment of M/s. Makarand M Joshi and Co. (MMJC), practicing Company Secretaries (Firm Registration No.: P2009MH007000, Peer Review No.: 6290/2024) as the Secretarial Auditors of the Company, for a period of one term of five (5) consecutive years, to hold office from the conclusion of this Eighteenth Annual General Meeting (AGM) till the conclusion of Twenty-Third AGM of the Company to be held in the year 2030, to conduct secretarial audit, at such a remuneration.	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	To declare a dividend of Rs. 28 per equity share of face value of Rs. 10 each for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.3 bn and the dividend payout ratio is 80.1% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	To appoint a director in place of Niraj Ramkrishna Bajaj (DIN: 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Niraj Bajaj, 71, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. He is also the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Chairperson of Bajaj Auto Ltd. He has been on the board of the company since 18 May 2019. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	To appoint a director in place of Rajivnayan Rahulkumar Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Rajiv Bajaj, 58, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. He is the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been on the board of the company since 5 March 2002. He attended seven out of eight (88%) board meetings held in FY25 and 95% board meetings over a three-year period. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Appointment of Khandelwal Jain and Co., Chartered Accountants (Firm Registration No. 105049W/014497), as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, as the Statutory Auditors of the Company, to hold office from the conclusion of 80th Annual General meeting (AGM) till conclusion of the 83rd Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2026, 31 March 2027 and 31 March 2028 respectively, at a remuneration.	FOR	FOR	BHIL seeks approval for appointment of Khandelwal Jain & Co. to replace NBS & Co. as one of the joint auditors, in addition to PG Bhagwat & Co. being one of the joint auditors, for three years from the conclusion of the 2025 AGM. The proposed audit fee payable to Khandelwal Jain & Co. for FY26 is Rs. 0.95 mn plus outlays and taxes and reimbursement of out-of-pocket expenses. The proposed audit fee is reasonable given the size and scale of operation of the company. We support the resolution.	N/A	No

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Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	To appoint DVD and Associates (PR No. 1164/2021), Practising Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes paying them remuneration of upto Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Birlasoft Ltd	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Birlasoft Ltd	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Birlasoft Ltd	AGM	Management	To confirm the payment of interim dividend of Rs. 2.50/- (125%) per equity share of face value of Rs. 2/- each and to declare a final dividend of Rs. 4/- (200%) per equity share of face value of Rs. 2/- each, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 amounts to Rs. 6.5 per equity share and the total cash outflow will aggregate to Rs. 1.8 bn. The payout ratio is 60.5% of the standalone PAT. We support the resolution.	N/A	No
Q2	06-Aug-25	Birlasoft Ltd	AGM	Management	To re-appoint Angan Guha (DIN: 09791436), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Angan Guha, 56, is the CEO and Managing Director., Before joining Birlasoft he served as CEO of Americas 2 Strategic Market Unit at Wipro and served on Wipro s Executive Board and Group Executive Council. He has been on the board since 1 December 2022. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We Support the resolution.	N/A	No
Q2	06-Aug-25	Birlasoft Ltd	AGM	Management	Appointment of Dr. K. R. Chandratre, a Peer Reviewed Company Secretary in Whole-time Practice, (Membership No.: FCS 1370 and Certificate of Practice No. 5144) as the Secretarial Auditor of the Company, to hold office for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditor.	FOR	FOR	Dr. K. R. Chandratre has been associated with the company since FY15. Now, the company proposes to appoint Dr. K. R. Chandratre as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 400,000 plus applicable taxes and reimbursement of expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dr. K. R. Chandratre. The proposed remuneration payable to Dr. K. R. Chandratre is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	To receive, consider and adopt: a. The audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and b. The audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of the Auditors' thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	To declare a dividend of Rs. 20 per Equity share of face value of Rs. 1/- each, of the Company for the Financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.2 bn and the dividend payout ratio is 49.1% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	To appoint a Director in place of Shri A N Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	A.N. Parekh, 53, is part of the promoter family and Executive Vice Chairperson. He has been on the board since 1 July 2005. He attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	To appoint a Director in place of Shri Sandeep Batra (DIN: 00871843), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Batra, 60, is Director Finance and CFO. He has been associated with the company since 9 November 2022. He attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director designated as Executive Vice Chairman of the Company, for a further period of 5 (five) years with effect from 1st July 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	FOR	A N Parekh, 53, is part of the promoter family and a Whole-time Director designated as Executive Vice Chairperson. He has been on the board since 1 July 2005. He has been an integral part of Pidilite s growth story since 1995. As Executive Vice Chairman, his role extends beyond traditional business management, encompassing strategic decision-making, fostering innovation, nurturing key partnerships, and guiding the company's long-term vision. Additionally, he plays a crucial part in shaping corporate governance, driving sustainability initiatives, and ensuring operational excellence across various facets of the organization. His remuneration has been determined in full compliance with applicable laws and regulatory requirements and has received the requisite approvals from both NRC and the Board. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 10th September 2025 upto 9th September 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Rajeev Vasudeva, 66, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International s global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. He has been associated with the company from 10 September 2020. He attended all six board meetings held in FY25 (100%). His reappointment is in line with all the statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Appointment of Shri Swaminathan K (DIN: 08958758) as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	Swaminathan K, 60, is President Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in manufacturing operations. He holds an MBA in general management and a B. Tech in Chemical Engineering from Anna University. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director of the Company designated as Director-Operations of the Company, for a period of 5 (five) years with effect from 1st August 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	FOR	Swaminathan K, 60, is President Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in the area of manufacturing operations. His remuneration is in full compliance with law and has received the approvals from both NRC and the Board taking into account his long- standing association with the company and his consistent performance. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (FRN No. P1988MH009800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 250,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Ratification of remuneration of Rs. 1,88,000/- plus applicable taxes payable to M/s. V J Talati and Co., Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	Go Digit General Insurance Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended as at March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	Go Digit General Insurance Ltd	AGM	Management	To appoint a director in place of Kamesh Goyal (DIN: 01816985), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kamesh Goyal, 59, is promoter and Non-Executive Chairperson. He has been on the board since December 2016. He has attended ten out of eleven (91%) board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Go Digit General Insurance Ltd	AGM	Management	Appointment of Kanj and Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900), a peer reviewed Company Secretary firm, as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	FOR	The company proposes to appoint Kanj & Co. LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. Fee for statutory certifications and other professional services, if any availed, will be approved by the Board of Directors in consultation with the Audit Committee. The proposed remuneration payable to Kanj & Co. LLP is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	Go Digit General Insurance Ltd	AGM	Management	To approval of IRDAI, Jasleen Kohli (DIN: 07634112), Managing Director and Chief Executive Officer of the Company, be paid a fixed remuneration (including provident fund and gratuity) of Rs. 3,92,27,401/- for the financial year 2025- 26 which includes leave encashment, provident fund, gratuity, life insurance, personal accident insurance, group medicare policy, and any other benefits, as per the policy of the Company as in force from time to time.	FOR	FOR	Jasleen Kohli, 45, is Managing Director and CEO, Go Digit General Insurance Limited. She has been on the board since April 2022. She has attended ten out of eleven (91%) board meetings held in FY25. Ms. Jasleen Kohli was paid Rs. 51.3 mn as remuneration in FY25, including fair value of stock options. We estimate her FY26 remuneration at Rs. 77.7 mn, entirely capped, with 50% of her pay comprising variable pay. We understand that the company has capped her variable pay including stock options at Rs. 38.5 mn. Her proposed remuneration is also subject to IRDAI approval. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	(a) To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To confirm interim dividend of Rs. 8.50 per equity share paid during the financial year 2024-25.	FOR	FOR	The total dividend outflow (including final dividend) for FY25 is Rs. 2.4 bn and the dividend payout ratio is 37.0% of standalone PAT. The company s dividend distribution policy has been effective since April 2020. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To declare final dividend of Rs. 7.00 per equity share for the financial year 2024-25.	FOR	FOR	The total dividend outflow (including final dividend) for FY25 is Rs. 2.4 bn and the dividend payout ratio is 37.0% of standalone PAT. The company s dividend distribution policy has been effective since April 2020. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Gaurav Trehan (DIN: 03467781), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gaurav Trehan, 48, is Partner, Co-Head of KKR Asia Pacific, Head of the Asia Pacific Private Equity business and Chief Executive Officer for KKR India. He represents Tau Investment Holdings Pte. Ltd. (KKR), the promoter on the board. He retires by rotation. Gaurav Trehan attended 63% (five out of eight) board meetings in FY25 and 65% (15 out of 23) board meetings over the last three years. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Deloitte Haskins and Sells LLP, Chartered Accountants, having firm registration number 117366W/W-100018, as Statutory Auditors of the Company, to hold office as such for a period of five (5) years from the conclusion of this 49th annual general meeting of the Company till the conclusion of the 54th annual general meeting of the Company, at such remuneration including remuneration for other services provided by them as auditor of the Company as may be agreed by the Board of Directors with the auditors for each year comprised in their tenure.	FOR	AGAINST	Deloitte Haskins & Sells LLP were appointed as statutory auditors of the Company for five years from 23 December 2020 until the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company has not disclosed the proposed auditor remuneration to shareholders, which is a regulatory requirement. Hence, we are voting against.	G	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint Mr. Ashwani Kumar Puri (DIN: 00160662) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from May 14, 2025.	FOR	FOR	Ashwani Kumar Puri, 68, is a former partner of PwC. He worked for PwC for 33 years, where he led the Advisory Services practice in India and was part of both the India Leadership Team and the firm s Global Advisory Leadership Team. He has worked with the Ministry of Corporate Affairs and the Ministry of Finance to support corporate and policy reforms related to transparency and governance. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Mr. Sumit Bose (DIN: 03340616), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to five years commencing with effect from August 31, 2025.	FOR	FOR	Sumit Bose, 71, is a retired IAS Officer. He served the Government of India in several capacities such as Union Finance Secretary (as Secretary, Department of Revenue), Secretary (Expenditure), Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. He has 35 years of experience as an IiAS Officer. He has been on the board of the company since 31 August 2020. He attended all eight board meetings held in FY25. Sumit Bose will attain 75 years of age during the proposed tenure and therefore, his continuation as Independent Director also requires shareholder ratification. His reappointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint Ms. Richa Arora (DIN: 07144694) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from July 10, 2025.	FOR	FOR	Ms. Richa Arora, 61, is former Managing Partner & CEO (ESG Stewardship & Solutions) at Ecube Investment Advisors. Before that, she was COO of Tata Consumer Products and Tata Chemicals. Prior to this she worked with Britannia and FCB Ulka. She has over three decades of Board & CXO level experience in governance, strategy, business & cultural transformation, marketing, technology-enabled solutions, innovation across the value chain and ESG & sustainability. Her appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To approve revision in remuneration of Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-Time Director of the Company effective April 1, 2024 until October 4, 2025, the payment of Rs. 8,59,46,996/- (Salary) per annum.	FOR	FOR	Nikhil Chopra received Rs. 303.9 mn as remuneration in FY25 (including fair value of stock options granted in FY22). The company proposes revising the cash component (fixed plus variable) of the remuneration terms from Rs. 78.8 mn per annum to Rs. 85.9 mn per annum. The company has clarified that there are no new ESOPS being issued to Nikhil Chopra. Also Nikhil Chopra was granted ESOP only once when it was put to vote at the AGM in Aug 21 and it was passed by shareholders in the Aug/Sep 2021. Hence, we support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-time director of the Company for a period of five (5) years with effect from October 5, 2025 and including remuneration.	FOR	FOR	Nikhil Chopra received Rs. 303.9 mn as remuneration in FY25 (including fair value of stock options granted in FY22). The cash component (fixed plus variable) of the proposed remuneration terms is capped at Rs. 100.0 mn per annum, of which 37% will be variable pay. The company has clarified that there are no new ESOPS being issued to Nikhil Chopra. Also Nikhil Chopra was granted ESOP only once when it was put to vote at the AGM in Aug 21 and it was passed by shareholders in the Aug/Sep 2021. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint M/s N L Bhatia and Associates, Practicing Company Secretary bearing Peer Reviewed Number 6392/2025 shall hold office of Secretarial Auditor for 5 consecutive Financial Years from April 01, 2025 to March 31, 2030 (i.e. 2025-26 to 2029-30) at such remuneration as may be decided by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to appoint N L Bhatia & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. As per regulatory requirements, the company has not disclosed the proposed remuneration to the secretarial auditors. Hence, we do not support the resolution and voting against.	G	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To ratify payment of remuneration of Rs. 7.00 lakhs payable to Kishore Bhatia and Associates, Cost Accountants, for audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To shift the existing registered office of the Company from Neelam Centre, B Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400030 falling within the jurisdiction of the Registrar of the Companies, Mumbai (Registered Office) to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS satellite, Ahmedabad - 380 015, falling within the jurisdiction of the Registrar of Companies, Ahmedabad or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time, subject to Torrent Pharmaceuticals Limited receiving approval from the Competition Commission of India in relation to the proposed amalgamation of the Company with Torrent Pharmaceuticals Limited.	FOR	FOR	The company s registered office is currently located at Neelam Centre, B Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400030. At its meeting held on 29 June 2025, the Board of Directors approved a proposal to shift the registered office from Mumbai to Ahmedabad or to another location in Gujarat as may be decided by the Board from time to time. This follows the Board s approval of a draft scheme of amalgamation under which the company will be merged with Torrent Pharmaceuticals Limited. Once the scheme takes effect, the company will stand dissolved without undergoing winding up. In view of this, the company proposes to change its registered office to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS satellite, Ahmedabad 380015, subject to clearance from the Competition Commission of India for the proposed merger. We support the resolution.	N/A	No
Q2	06-Aug-25	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To approve waiver of lock-in restrictions on transferability of the shares held by the Chief Executive Officer in case of a change in control under the ESOP Scheme.	FOR	FOR	As per the ESOP scheme, in case of change in control of the company, the CEO, Nikhil Chopra, cannot transfer more than 60% of the shares of the company for four months from the date of change in control. The company seeks shareholder approval to remove this restriction. This is not prejudicial to the interests of the minority shareholders. We support the resolution.	N/A	No
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	FOR	FOR	Pirojsha Godrej, 44, represents the promoter family and is the brother of Nisaba Godrej, Executive Chairperson of the company. He is Executive Chairperson of Godrej Properties Limited, Godrej Capital Limited and Godrej Fund Management Limited. He has been on board since 1 April 2017. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Nadir Godrej, (DIN: 00066195) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	FOR	FOR	Nadir Godrej, 73, represents the promoter family. He is the Chairperson of Godrej Industries Group and the Chairperson and Managing Director of Godrej Industries Limited, holding a company with 23.74% equity in Godrej Consumer Products as on 30 June 2025. He has been on the board since 29 November 2000. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Appointment of M/s. Nilesh Shah and Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P2003MH008800 as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26. The firm has extensive experience in corporate law advisory, secretarial audits, due diligence exercises, and compliance-related assignments across various industries. Their professional track record includes providing services both on a retainer basis and through specific engagements. The remuneration to Nilesh Shah & Associates will be Rs. 3,50,000 which is the same amount that was paid to the previous Secretarial Auditors, M/s. A. N. Ramani & Co. LLP. We support the resolution.	N/A	Yes
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Ratification of remuneration of Rs. 7,17,970/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. P. M. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000012), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	N/A	Yes
Q2	07-Aug-25	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Dabur India Limited	AGM	Management	To confirm the interim dividend of Rs. 2.75 per equity share of Rs. 1/- each (@275%) already paid and declare final dividend of Rs. 5.25 per equity share of Rs. 1/- each (@525%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend per share for FY25 is Rs. 8.0 per share. The total dividend outflow for FY25 aggregates Rs. 14.2 bn. The dividend pay-out ratio for FY25 is 101.0%. The payout ratio for FY24 was 64.6%. We support this resolution.	N/A	No
Q2	07-Aug-25	Dabur India Limited	AGM	Management	To appoint a director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mohit Burman, 56, is part of the promoter family and the Non-Executive Chairperson. He has been on the board since 25 July 2001 and represents the promoter s 66.2% equity stake in the company (as on 30 June 2025). He has over three decades of experience in business strategy, governance, and entrepreneurship. He attended all four board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030.	FOR	FOR	Mukesh Hari Butani, 61, is the founder and Managing Partner of BMR Legal Advocates, a boutique law firm specializing in international tax and transfer pricing. He has over 35 years of professional experience. He has served on the board as an Independent Director since 28 July 2020. He attended all four board meetings during FY25 (100%). The company proposes to reappoint him as an Independent Director for five years from 1 January 2026. He currently serves as an Independent Director on the board of five listed companies (including Dabur Limited). The regulations cap the number of independent directorships at seven. So, his re-appointment is within the statutory limit. That said, in the past, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Therefore, we support his reappointment as Independent Director.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Ratification and remuneration of Rs. 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Ramanath Iyer and Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company (the Board) (which shall include a Committee of the Board or an official of the Company authorized in this behalf).	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Chandrasekaran Associates have been secretarial auditors of the company since FY15. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	07-Aug-25	United Breweries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	United Breweries Limited	AGM	Management	To declare a Dividend of Rs. 10 per Equity Share of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.6 bn, and the dividend payout ratio is at 59.9% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	07-Aug-25	United Breweries Limited	AGM	Management	To appoint a Director in the place of Mr. Jorn Elimar Kersten (DIN: 10643152), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jorn Elimar Kersten, 45, is Whole time Director and Chief Financial Officer, w.e.f. 1 August 2024. Before joining the company, he served as Finance Director-Ethiopia at Heineken. He has experience of over 18 years. He has attended two (100%) board meetings held in FY25 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	United Breweries Limited	AGM	Management	Appointment of Messrs BMP and Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200), as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, i.e., from financial year 2025-2026 to financial year 2029-2030 and to fix the annual remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 375,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to BMP & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	United Breweries Limited	AGM	Management	To pay remuneration, by whatever name called, to the Non-Executive Directors of the Company, for a period of 5 (five) years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 31st AGM of the Company, to be held in the year 2030, not exceeding 1% (one percent) of the net profits of the Company.	FOR	FOR	Shareholders had approved payment of commission, up to 1.0% of net profits to Non Executive Directors. Such commission excludes sitting fees and reimbursement of expenses being paid to the independent directors for attending board and committee meetings. Over the last five years, the company has paid commission to independent directors ranging from Rs. 28.5 mn to Rs. 42.4 mn, with a maximum payout of 1.6% of standalone PBT. The company proposes to pay commission upto 1% of net profits to non - executive directors for five years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. The Link is mentioned below - https://www.bharatforge.com/assets/pdf/investors/BF_SC_Annual_Report_24-25_Final.pdf	N/A	Yes
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.1 bn and dividend payout is 30.7% of standalone PAT. The payout ratio for FY24 was 29.4% of standalone PAT. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	To appoint a Director in the place of Mr. S. E. Tandale (DIN: 00266833), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	S. E. Tandale, 56, has been an Executive Director since 23 May 2006. He has been with the company for more than three decades. He oversees operations in the Components Forgings Business Unit. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	To appoint M/s SVD and Associates, Company Secretaries, Pune (Firm Unique Code P2013MH031900) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint SVD & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 425,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The remuneration for the remaining tenure will be mutually agreed by the board and the secretarial auditors. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	To ratify the remuneration of Rs. 14,00,000 plus applicable tax(es) and reimbursement of out-of-pocket expenses payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, Pune having Firm Registration No.: 00030, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	To mortgage, hypothecate, pledge, create charge and also to create liens and all other encumbrances of whatsoever nature on all or any part of the present and future moveable or immovable assets or properties of the Company (hereinafter referred to as the Assets) in addition to the existing mortgages, hypothecations and charges created by the Company, at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board may deem fit in one or more tranches to or in favour of any Bank(s) or Financial or other Institution(s), lender(s), Mutual Fund(s), Foreign Institutional Investors (FIIs) or Security Trustee(s) or Body(ies) Corporate, to secure the borrowing facility together with interest, charges and expenses thereon for amount not exceeding Rs. 50,000 million at any point of time, including in respect of actions already undertaken in the ordinary course of business under the authority of the Board.	FOR	FOR	At the 2014 AGM, the company had sought approval for creation of charge on assets to secure borrowings upto Rs. 30.0 bn. As on 31 March 2025, the company has secured borrowings of Rs. 24.4 bn, thereby utilizing 81.3% of the approved limit. The company now seeks approval to increase the limit for creation of charge on the assets to Rs. 50.0 bn from 30.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	Yes
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements for the year ended 31st March 2025 and the Reports of the Board and Independent Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements for the year ended 31st March 2025 and the Report of the Independent Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Declaration of final dividend of Rs. 2.50/- per equity share of Rs. 1/- each and interim dividend of Rs. 1.50/- per equity share of Rs. 1/- each declared by the Board of Directors and paid for the financial year ended 31st March 2025.	FOR	FOR	The total dividend for FY25 is Rs. 761.6 mn and the payout ratio is 23.7% of the standalone PAT. The payout ratio is slightly lower than the target payout ratio of 25% articulated in the dividend distribution policy. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Mr. M M Murugappan holding (DIN 00170478), who retires by rotation and being eligible for re-appointment.	FOR	FOR	M M Murugappan, 69, is part of the promoter family and Non-Executive Chairperson. He holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. He attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates (Firm Regn. No. P2022TN093500) as the Secretarial Auditor of the Company to hold office for five financial years from the financial year 2025-26 to the financial year 2029-30 at a remuneration of Rs. 2,00,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) to be paid for the FY 2025-26 approved and the Board of Directors are granted powers to decide the remuneration payable to the Secretarial Auditor for the subsequent years based on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration of Rs. 200,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26 is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Approval for payment of commission to Mr. M M Murugappan (DIN 00170478), as Non-Executive Chairman for the FY 2025-26 including by way of commission for the financial year ended 31st March 2025 aggregating to a sum not exceeding Rs. 1,00,00,000/- excluding the sitting fees payable in respect of the meetings of the Board/Committees in which he would be participating during the financial year 2025-26.	FOR	FOR	M M Murugappan, 69, is part of the promoter family and Non-Executive Chairperson. He holds over 45 years of experience in areas of technology, research and development, strategy and business development, and human resources. The company has stated that he manages relationships with the company s business partners, looks after the matters connected with the organization culture and represents the company in events and functions of industrial bodies. His remuneration is commensurate with his responsibilities. We support the resolution.	N/A	No
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- excluding applicable taxes and out of pocket expenses payable to M/s. S Mahadevan and Co. (Firm registration no. 000007) Cost Accountants, Chennai, appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of Statutory Auditors and the Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To declare dividend of Rs. 1.50/- per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend for FY25 is Rs. 654.0 mn and the dividend payout ratio is 25.1% of standalone after tax profits. We support the resolution.	N/A	No
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To appoint a Director in place of Mr. Ramachandran V (DIN: 06576300), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ramachandran V, 61, has been a Whole-time Director of V-Guard Industries Ltd. since June 2013. He also serves as the Chief Operating Officer of the company. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To ratify the remuneration Rs. 4,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. BBS and Associates, Cost Accountants, Kochi (Firm Registration No. 00273), who were re-appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To approve the appointment of M/s. Dedhia Shah and Partners LLP, Company Secretaries (Unique Code Number: L2025MH019000) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years w.e.f. April 1, 2025, from Financial Year 2025-26 to Financial Year 2029-30.	FOR	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 440,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. The company may also avail other permissible services from the secretarial auditors. The company has clarified that there is no change in the remuneration from the previous year and so no material change as well. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To re-appoint Mr. Mithun K Chittilappilly (DIN: 00027610) as the Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years, with effect from April 01, 2026, to March 31, 2031 and including remuneration.	FOR	FOR	Mithun K. Chittilappilly, 44, is part of the promoter family (son of Kochouseph Chittilappilly, founder) and is the Managing Director of V-Guard Industries Ltd. He has been associated with the company since 2006 and was appointed as Managing Director in 2012. His FY25 remuneration aggregated Rs. 94.7 mn. Based on the proposed terms, we estimate his FY26 remuneration at Rs. 112.7 mn, including commission. He is eligible for commission of up to 1.5% of net profits and has drawn close to the full entitlement over the past five years. We support the resolution.	N/A	No
Q2	07-Aug-25	V-Guard Industries Limited	AGM	Management	To re-appoint Mr. George Muthoot Jacob (DIN: 00018955) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five) consecutive years with effect from October 5, 2025 to October 4, 2030.	FOR	FOR	George Muthoot Jacob, 41, is part of the Muthoot family and serves as a Whole-time Director at Muthoot Finance Limited. He has been on the board of V-Guard Industries Ltd. since October 2020. He attended four out of five (80%) board meetings held in FY25 and 89% of the meetings held over the last three years. He is on the board of multiple companies, most of which are part of the Muthoot Group and thus fold into his responsibilities as a promoter. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Granules India Limited	AGM	Management	To consider and adopt (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Granules India Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.50 per equity share of Re. 1/- each fully paid-up for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 363.0 mn. The payout ratio is at 8.3 % of the standalone PAT.We support the resolution.	N/A	No
Q2	07-Aug-25	Granules India Limited	AGM	Management	To appoint Mr. Kolli Basava Sankar Rao (DIN: 05167550), who retires by rotation and is being eligible, seeks re-appointment.	FOR	FOR	Kolli Basava Sankar Rao, 71, is the former MD of Raje Retail Private Limited, a pharmacy retail chain based in Hyderabad and a Non-Executive Non-Independent Director of the company since February 2013. He has attended all six (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with the statutory requirements.	N/A	No
Q2	07-Aug-25	Granules India Limited	AGM	Management	To appoint M/s. Saurabh Poddar and Associates, Practicing Company Secretaries (Firm Registration No: S2012AP177700) (Peer review Certificate No. 6415/2025 dated 7th February, 2025) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	years from the conclusion of FY25 AGM on total remuneration of Rs. 325,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be recommended by the Audit Committee and mutually agreed with the Board and the Secretarial Auditor. The proposed remuneration payable to Saurabh Poddar & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	NOCIL Limited	AGM	Management	To receive, consider and adopt the Audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 and the Balance Sheet as of March 31, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	NOCIL Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 2.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.3 bn. The dividend payout ratio is 31.0% of post-tax profits. We support the resolution.	N/A	No
Q2	07-Aug-25	NOCIL Limited	AGM	Management	To appoint a director in place of Mr. Priyavrata H. Mafatlal, (DIN: 02433237), who retires by rotation and being eligible, offers his candidature for reappointment.	FOR	FOR	Priyavrata Mafatlal, 38, Manging Director of Mafatlal Industries Ltd and part of the promoter group, has been on the board since May 2015. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	NOCIL Limited	AGM	Management	Ratification of remuneration of Rs. 9.50 Lakhs (apart from reimbursement of out-of-pocket expenses and applicable taxes), payable to M/s. Kishore Bhatia and Associates, Cost Auditors, Mumbai (Registration No. 00294), who were appointed by the Board of Directors at their meeting held on May 15, 2025 for carrying out Cost Audit of the Company for the Financial Year ended March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	07-Aug-25	NOCIL Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for a period of 5 consecutive years commencing from F.Y 2025-26 till F.Y 2029-30 and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 325,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	To declare final dividend of Rs. 4/- per equity share (200%) and to confirm the Interim Dividend of Rs. 2.50/- per equity share (125%) already paid during the year for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 870.7 mn. The dividend payout ratio is 21.9% of standalone PAT. The company s dividend distribution policy has been effective since January 2017. We support the resolution.	N/A	No
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	To appoint a Director in place of Mr. Vinesh Kumar Jairath (DIN: 00391684) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vinesh Kumar Jairath, 66, is a retired IAS officer. He has been on the board of Kirloskar Oil Engines Ltd. since January 2016. He attended all five board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Ratification of remuneration of Rs. 8,75,000/- p.a plus applicable taxes thereon, other certification charges and the reimbursement of out of pocket expenses on actual basis as approved by the Board of Directors of the Company, payable to M/s. Parkhi Limaye and Co., Cost Accountants, (Firm Registration No. 191) for conducting the audit of the Cost records maintained by the Company for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Appointment of M. J. Risbud and Co., Practicing Company Secretaries, a Peer Reviewed proprietorship firm of Mr. M. J. Risbud, FCS - 810, CP - 185 and Unique Identification No. (UIN) - S1981MH000400, Peer Review Certificate No. 1089/2021 as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company, who shall conduct Secretarial Audit of the Company from and including the Financial Year ended 31st March, 2026 to the financial Year ended 31st March, 2030 on a professional fees of Rs. 4,50,000/- plus tax, as applicable and reimbursement of expenses on travelling, lodging and boarding on outstation visits (if required) will be extra, for FY 2025-26 and the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint M. J. Risbud & Co. as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 450,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to M. J. Risbud & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Re-appointment of Ms. Gauri Kirloskar (DIN: 03366274) as a Whole-Time Director with the designation as the Managing Director of the Company to hold office for a period of 3 (three) years commencing from 20th May, 2025 and including remuneration.	FOR	FOR	Ms. Gauri Kirloskar, 41 years, Managing Director of the Company. She has been on the board of Kirloskar Oil Engines since 2014. She is a member of the boards of Kirloskar Oil Engines subsidiaries, La-Gajjar Machineries, a pumps manufacturing company and Arka Fincap, the group s foray into the financial services business. The statutory limit on remuneration is at 5% of the total profits. Ms. Gauri Kirloskar received Rs. 52.5 mn as remuneration in FY25, against maximum remuneration of 80 mn, allowable as per 5% statutory limit. The Company will continue with the same philosophy, it will remain a market median player, it will benchmark itself against the market when it comes to compensation, including executive compensation, and for senior leaders, a major portion of their compensation will be tilted towards variable pay/ commissions, contingent on company performance. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	The Arka Fincap Limited (AFL- a step-down material subsidiary company) for sell/ disposal/transfer/assignment/securitisation of assets including, present and/or future loan receivables/book, book debts and investments of AFL exceeding 20% of the assets of AFL, in one or more tranches during any Financial Year but not exceeding Rs. 3,000 Crores in any Financial Year.	FOR	FOR	AFL is engaged in various transactions involving the sale, transfer, assignment or securitisation of its loan book, assets, receivables, book debts, or investments. Of the Rs. 30.0 bn limit being sought, the sell down limit for Wholesale Lending Business shall be upto Rs. 10.0 bn, and SME & Retail Lending Business shall be upto Rs. 20.0 bn. The transaction of sell down/transfer/direct assignment/securitisation is the ordinary course of business for AFL and is undertaken as a part of the business activity. We support the resolution.	N/A	No
Q2	07-Aug-25	MRF Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	MRF Limited	AGM	Management	To declare a final dividend on equity shares. The Board has recommended a final dividend of Rs. 229/- (2290%) per equity share of Rs. 10 each.	FOR	FOR	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 229.0 per equity share of face value Rs. 10.0, a total of Rs 235.0 per share for FY25. The total dividend outflow for FY25 including the interim dividend is Rs. 1.0 bn and the dividend payout for FY25 is 5.5% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	MRF Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Mammen Mappillai (DIN: 03325290), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rahul Mammen Mappillai, 47, is Managing Director and part of the promoter family. In addition to Rahul Mammen Mappillai as Managing Director, the board comprises an Executive Chairperson, and an Executive Vice-Chairperson. Rahul Mammen Mappillai attended all four board meetings held in FY25. The company has clarified that they are a family promoted and managed company. Out of the total strength of the Board 7 directors are independent and 7 are non-independent. The Board composition is compliant under law. The company has a strong senior management team heading each function. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	MRF Limited	AGM	Management	To appoint a Director in place of Mrs. Ambika Mammen (DIN: 00287074), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ambika Mammen, 70, is a Non-Executive Non-Independent Director and part of the promoter family. She attended all four board meetings held in FY25. She retires by rotation. The company has clarified that they are a family promoted and managed company. Out of the total strength of the Board 7 directors are independent and 7 are non-independent. The Board composition is compliant under law. The company has a strong senior management team heading each function. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	MRF Limited	AGM	Management	Ratification of remuneration of Rs. 8,40,000/- (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and travelling expenses, payable to Mr. J. Karthikeyan of M/s. J. Karthikeyan and Associates (Firm Regn No. 102695), Cost Accountant, Chennai appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations.	N/A	No
Q2	07-Aug-25	MRF Limited	AGM	Management	Appointment of Messrs. Elangovan and Associates, Practising Company Secretaries (Firm Regn No. P2025TN104500), Chennai, as the Secretarial Auditors of the Company to conduct Secretarial audit for a term of 5 (five) consecutive years from 01st April, 2025 to 31st March, 2030 on a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Elangovan & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The previous secretarial auditor were also paid the same, so there is no change in audit fees. The company may obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Mankind Pharma Limited	AGM	Management	To receive, consider and adopt a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Mankind Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Sheetal Arora (DIN: 00704292), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sheetal Arora, 50, is the Chief Executive Officer and Whole-time Director. He is part of the promoter group. He has over 25 years of experience in the pharmaceutical industry, with expertise in sales, marketing, commercial operations, and managing emerging markets. He has served on the board since 21 September 2007. He attended all 11 board meetings in FY25 (100%). The current remuneration structure for the Executive Promoter Directors, including that of Mr. Sheetal Arora, was approved by the shareholders at the AGM held on September 22, 2023 for a term of five years and since then, there has been no revision in their remuneration. The Executive Promoter Directors compensation reflects not only their day-to-day managerial duties but also their long-term commitment and strategic vision for the Company, which involves a higher level of personal risk, responsibility and accountability. Their compensation structure acknowledges their entrepreneurial contributions and the substantial value they have created for all the shareholders over the years. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	07-Aug-25	Mankind Pharma Limited	AGM	Management	Appointment of M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting at such annual remuneration.	FOR	FOR	The company proposes to appoint Amit Gupta & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Amit Gupta & Associates is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	07-Aug-25	Mankind Pharma Limited	AGM	Management	Ratification of remuneration of Rs. 25,25,000 /- plus taxes and out of pocket expenses, paid to M/s M. K. Kulshrestha and Associates, Cost Accountants, (Firm Registration No. 100209), the Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	07-Aug-25	LTIMindtree Ltd	PB	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as the Managing Director of the Company, not liable to retire by rotation, to hold office from May 31, 2025 upto his original date of appointment as Director i.e. upto January 23, 2030 (both days inclusive) and including remuneration.	FOR	FOR	The Company is proposing to appoint Mr. Venugopal Lambu as the Managing Director of the Company on the terms and conditions including payment of remuneration as approved by the shareholders earlier i.e. on 20th April, 2025 through a Postal Ballot. Mr. Lambu will be based out in the United Kingdom and his remuneration would be paid in GBP. The company has provided detailed disclosure regarding the remuneration to be paid to Mr. Lambu during his tenure as MD and has also provided comment on the proposed remuneration as well. No major concern has been identified with respect to the profile, time commitment and remuneration of Mr. Venugopal Lambu. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2025, together with Directors' and Auditors' Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	To declare dividend of Rs. 3 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.9 bn and the dividend payout ratio is 30.3% standalone after-tax profits. We support the resolution.	N/A	No
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	To appoint a Director in place of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	S.B.P.B.P.N. Sharma, 51, is the Executive Director Manufacturing. He has been on the board since 1 April 2024. He has attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	Appointment of M/s MKB and Associates, Practicing Company Secretaries (Firm Registration No. P2010WB042700; Peer Review Certificate No. 1663/2022) as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025–26 to FY 2029-30 at a remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 250,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may obtain certification and other services, for which the auditors will be remunerated separately on mutually agreed terms. The outgoing Secretarial Auditor was paid Rs. 220,000 for FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	Payment of remuneration of Rs. 20 lakh to each of the Independent Directors of the Company during the Financial Year 2025-26, which shall be in addition to the sitting fees payable to such Directors under Section 197(5) of the Act and the reimbursement of expenses incurred for participation in the meetings of the Board and its Committees.	FOR	FOR	To reward the independent directors for their time and strategic contribution, the company proposes to pay a remuneration of Rs. 2.0 mn to each of the Independent Directors for FY26. The total payout shall be Rs. 8.0 mn which is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	07-Aug-25	Usha Martin Limited	AGM	Management	Appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole Time Director of the Company for a period of five years, effective from 12th May 2025 to 11th May 2030 (both days inclusive) and payment of remuneration for three years effective from 12th May 2025 to 11th May, 2028 [both days inclusive] of an amount not exceeding Rs. 1.50 crore per annum.	FOR	FOR	Chirantan Chatterjee, 55, is a professional. He has been associated with Usha Martin since 1995. He has experience in sales, marketing, and business development across domestic and international markets, with a focus on specialized product segments like conveyor cord, niche wires, and wire ropes. We estimate Chirantan Chatterjee s FY26 remuneration at Rs. 11.6 mn including stock options. The company has also capped the quantum of stock options that will be granted to him over a three-year period at 16,000 stock options and has capped his overall remuneration at Rs. 15.0 mn. His remuneration is in line with peers and commensurate with the size and scale of operations. We support the resolution.	N/A	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2025, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunder Genomal, 71, is part of the promoter family and Non-Executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all six board meetings (100%) held in FY25. He retires by rotation. There is no legal bar for the Chairman to be related to the Executive Director. His re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Shamir Genomal (DIN: 00871383) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shamir Genomal, 41, is part of the promoter family and Deputy Managing Director since August 2018. He has been on the board since 1 June 2014. He has attended all six board meetings (100%) held in FY25. He retires by rotation. His re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	Appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Independent Director of the Company to hold the office for five consecutive years from 28 May 2025.	FOR	FOR	Suresh Prabhala, 50, is Co-founder, ADV Partners and serves as its Managing Partner responsible for South Asia investments. He has over twenty-seven years of experience with almost twenty-one of them in private investing. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Page Industries Limited	AGM	Management	Appointment of Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) as an Independent Director of the Company to hold the office for five consecutive years from 28 May 2025.	FOR	FOR	Dinesh Malkani, 54, is the Founder and CEO of Smarten Spaces, an AI-driven workplace and space management platform. He has over twenty-six years of experience in global technology leadership and has previously served as President - Cisco Systems, India & SAARC. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	Continuation of the directorship of Mr. Ramesh Genomal (DIN: 00931277), as a Non-Executive Director of the Company post attaining the age of 75 years.	FOR	AGAINST	Ramesh Genomal, 74, is part of the promoter family and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He will attain 75 years of age on 18 September 2025. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI s LODR. Till May 2024, Shahendar Genomal was alternate director to Ramesh Genomal and attended one board meeting in FY25. Out of the six board meetings held in FY25, Ramesh Genomal attended three board meetings (50%) personally. Over a three-year period from FY23 to FY25, Ramesh Genomal has attended six out fourteen board meetings (43%). Since the attendance is low for the board meetings, we do not support the resolution. Hence, voting against.	G	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	Appointment of M/s. Padmavathi and Vijayesh Associate LLP, [Firm Registration No. L2024KR016900] Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) years from Financial Year 1 April 2025 to 31 March 2030 at a remuneration of Rs. 4.00 lakh per annum for the financial year 2025-26, for the subsequent years of the term, the remuneration shall be as mutually decided after consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Padmavathi & Vijayesh Associate LLP as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26. The remuneration for the rest of the term will be mutually decided after consultation with the secretarial auditors. The proposed remuneration payable to Padmavathi & Vijayesh Associate LLP is reasonable and commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Page Industries Limited	AGM	Management	Payment of a sum not exceeding Rs. 19 million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2025-26.	FOR	FOR	In FY25, the non-executive directors were paid a total remuneration of Rs. 13.7 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount at Rs. 19.0 mn for FY26. Setting a cap on the absolute level of remuneration to Non-Executive Directors is a good practice. We support the resolution.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	To receive, consider and adopt a) The audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	To declare Dividend.	FOR	FOR	The total dividend outflow for FY25 is Rs. 822.0 mn and the dividend payout ratio is 21.3% of standalone PAT. We support the resolution.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	To appoint a Director in place of Dr. Arun Kumar Bajoria (DIN: 00026540) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Arun Kumar Bajoria, 80, is a Whole time Director designated as Director & President International. He has been on the board of the company since 20 January 2010. He has attended all six board meetings (100%) held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No

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Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	Appointment of M/s Lodha and Co LLP, Chartered Accountants, New Delhi (Registration No. 301051E/E300284) as Auditors of the Company to hold office from the conclusion of this 72nd Annual General Meeting (AGM) till the conclusion of the 77th AGM to be held in the year 2030, on a remuneration of Rs. 40.0 Lakh per annum, up to the conclusion of the next AGM in addition to applicable taxes and out-of-pocket expenses, etc. and the Board of Directors of the Company authorized to fix the remuneration for the remaining tenure of the Auditors.	FOR	FOR	Lodha & Co LLP will replace S S Kothari Mehta & Co. LLP as statutory auditors, who will complete their second term of five years at the conclusion of the FY25 AGM. The outgoing statutory auditors were paid Rs. 4.0 mn as remuneration for FY25. The company proposes to pay Rs. 4.0 mn as audit fees, excluding applicable taxes and out of pocket expenses for FY26 to Lodha & Co LLP. The remuneration for the remaining tenure shall be fixed by the board based on the recommendation of the Audit Committee. The proposed remuneration payable to Lodha & Co LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	Appointment of M/s Ronak Jhuthawat and Co., Company Secretaries (Firm Registration Number: P2025RJ104300) and peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, on a remuneration of Rs. 1.0 Lakh per annum, in addition to applicable taxes and out-of-pocket expenses, etc., for FY 2025-26 and the Board of Directors of the Company authorized to fix the remuneration for the remaining tenure of the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ronak Jhuthawat & Co. as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 100,000 plus applicable taxes and out-of-pocket expenses for FY26. The company may also avail other permissible services from Ronak Jhuthawat & Co. The proposed remuneration payable to Ronak Jhuthawat & Co. is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	Payment of annual remuneration to Shri Bharat Hari Singhania (Director Identification Number: 00041156), as a Non-Executive director of the Company for the financial year ending 31st March 2026, which may exceed fifty percent of the total remuneration payable to all Non-executive directors of the Company.	FOR	FOR	Mr. Bharat Hari Singhania, 87 years, an industrialist with over 64 years of experience. He has vast experience and deep knowledge in the areas of sustainable and long term financial structuring, policy planning, corporate governance practices, strategy and other long-term developmental activities. The remuneration as well as commission is capped as can be seen from the remuneration of the past years. The Company has stated that the commission payable would be 2% of the net profits. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	Re-appointment of Shri Anshuman Singhania (Director Identification Number: 02356566) as Managing Director of the Company for a period of five years with effect from 21st October 2025 and including remuneration.	FOR	FOR	Anshuman Singhania, 46, is part of the promoter family and Managing Director. He has been on the board since 16 March 2016 and was appointed as Managing Director w.e.f. 21 October 2020. He attended all six board meetings (100%) held during FY25. The remuneration as well as commission is capped as can be seen from the remuneration of the past years. The Company has stated that the commission payable would be 2% of the net profits. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	JK Tyre & Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 3.0 Lakh per annum, in addition to applicable taxes and reimbursement of actual expenses of travel outside Delhi payable to M/s R.J. Goel and Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year commencing 1st April 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	To appoint a director in place of Dr. Bijay Kumar Mohanty (DIN: 08816532), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Bijay Kumar Mohanty, 55, is Director (Finance) and CFO of Indian Renewable Energy Development Agency Limited. He is also a Director at IREDA Global Green Energy Finance IFSC Limited. He has been on the board of Indian Renewable Energy Development Agency Limited since October 2023. He attended all twenty three board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	The appointment of the Statutory auditors for FY26 is yet to be made by the C&AG. We note that auditors were paid Rs. 5.0 mn in FY25. We expect the remuneration for FY26 to be in line with previous pay to statutory auditors. We support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	Ratification of remuneration of Rs. 62,000/- plus applicable taxes, (inclusive of out of pocket expenses), payable to M/s R.M. Bansal and Co., Cost Accountants (Firm Registration Number 000022), Cost Auditor of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of M/s P.C. Jain and Company, Company Secretaries (Peer Reviewed FRN: P2016HR051300) as the Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 at a professional fees as determined by the Board of Directors.	FOR	FOR	The company proposes to appoint P.C. Jain & Company as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 41,999 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to P.C. Jain & Company is commensurate with the size of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of Shri Shabdsharan N. Brahmbhatt (DIN: 09483059) as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025.	FOR	FOR	Shabdsharan N. Brahmbhatt, 60, is a social worker and a Lawyer. He is currently a member of the Baroda Bar Association. He has previously been the Chairperson and Municipal council of the Standing Committee of the Vadodara Municipal Corporation and the Mayor of the Baroda Municipal Corporation. He has been on the board of Indian Renewable Energy Development Agency Limited since 28 January 2022. He attended all eighteen board meetings held in FY25, during his tenure which ended on 20 January 2025 (as per annual report). The company now again seeks to appoint him as Independent Director from 28 March 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of Dr. Jaganath Chennakeshava Murthy Jodidhar (DIN: 09556253) as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025.	FOR	FOR	Dr. Jaganath Chennakeshava Murthy Jodidhar, 51, is a consultant physician and diabetologist at Narayan Hospital, in Bengaluru. He is also the Central Council Member of the Indian Medical Association. He has been on the board of Indian Renewable Energy Development Agency Limited since 31 March 2022. He has attended all twenty three board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	To increase the overall borrowing limit of the Company for an amount of up to Rs. 1,50,000 Crore and to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum equivalent to Rs. 1,50,000 Crore.	FOR	FOR	The company proposes to increase borrowing limits to Rs. 1.5 trillion, from the July 2017 approved limits of upto 15x the networth. As on 31 March 2025, the total loan portfolio of the company is Rs. 762.8 bn and total outstanding borrowings from various domestic and international sources is Rs. 647.4 bn. The company has an outstanding rating of ICRA AAA / Stable / ICRA A1+ for its debt programs, which indicates very high degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No
Q2	07-Aug-25	Indian Renewable Energy Development Agency Ltd	AGM	Management	To create charge, hypothecation, mortgage on any movable and/or immovable properties/assets of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding Rs. 1,50,000 Crore for the purpose of business of the Company.	FOR	FOR	Secured debentures generally have easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	To confirm the Interim Dividend of Rs. 3.50 per equity share of Rs. 1 each paid during the year and to declare Final Dividend of Rs. 7 per equity share of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 13.5 bn (Rs. 12.3 bn in FY24). The dividend payout ratio is 87.9% of the standalone PAT and 81.4% of the consolidated PAT. We support the resolution.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	To appoint a Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harsh Mariwala, 73, is promoter and Non-Executive Chairperson, Marico Limited. He has been on the board of the company since October 1988. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	Ratify the remuneration of Rs. 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Marico Limited	AGM	Management	Appointment of Dr. K. R. Chandratre, Practising Company Secretary (FCS No. 1370, CP No. 5144, Peer Review No. 1206/2021), appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering the financial years from 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. Dr. K. R. Chandratre has been conducting the secretarial audit of the company since FY15. The company proposes paying them remuneration of Rs. 650,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The remuneration payable for subsequent years of his term shall be determined by the board, on recommendation of the Audit Committee and as mutually agreed with the secretarial auditor. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342), who will be attaining the age of 75 years in the year 2026, as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Harsh Mariwala will attain 75 years of age in the year 2026. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI s LODR. We support the resolution.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	To re-appoint Mr. Saugata Gupta (DIN: 05251806) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 years, with effect from April 1, 2026 to March 31, 2028 (not liable to retire by rotation), and including remuneration.	FOR	FOR	Saugata Gupta, 57, is Managing Director and CEO, Marico Ltd. He has been instrumental in driving Marico s growth both in India and overseas markets, with top quartile performance in the sector. The terms of remuneration of the MD & CEO, including stock options, are in compliance with applicable laws and commensurate with size and complexity of the Company s business, takes into account Mr. Gupta s contributions the revenue and profit growth as well as total shareholder return relative to the FMCG sector. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Marico Limited	AGM	Management	To grant loans and advances or provide guarantees or securities in connection with a loan or make investments by way of subscription, purchase or otherwise, in securities of any other body corporate or person such that the aggregate of the loans and investments so far made, the amounts for which guarantees or security(ies) so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz. 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, in one or more tranches, as the Board may think fit, provided that the aggregate amount of such loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. 10,000 crores.	FOR	FOR	The company currently has an available limit of Rs. 51.4 bn under section 186. Out of this limit, as on 31 March 2025, the company has utilized a limit of Rs. 35.45 bn for investments and loans made and guarantee and securities issued to entities including subsidiaries, associates and joint ventures. The company has indicated that the enhanced limit is intended to support further investments in, and the provision of loans and/or guarantees to, subsidiaries, as well as to pursue inorganic growth opportunities through acquisitions and strategic investments. The company has set an ambitious revenue target of Rs. 200.0 bn by FY30, and such inorganic initiatives may form a part of its strategy to achieve this objective. The company has also clarified that it does not intend to extend any loans, guarantees, or investments to its promoters or promoter group entities. Further, resolution is compliant with law. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	To declare a dividend @ Rs. 4.00 per equity share of face value of Rs. 2/- each of the Company, as recommended by the Board of Directors, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 4.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 535 mn. The dividend payout ratio is 15.5% of post-tax profits, which is low. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	To re-appoint Mr. Amar Singh (DIN: 10616954), who retires by rotation as a Director, and, being eligible, offers himself for re-appointment.	FOR	FOR	Amar Singh, 60, is Whole time director since 2 July 2024. He joined the company as Executive Vice President - Manufacturing Operations on 2 March 2022. He attended all three board meetings held after his appointment to the board in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	To hold and continue to hold office or place of profit in the Company by Mr. Shivraj Khaitan, as Chief Executive Trainee- Business Strategy of the Company, including revised remuneration with effect from April 1, 2025.	FOR	FOR	Shivraj Khaitan, 22, is the son of Abhishek Khaitan Managing Director and grandson of Dr. Lalit Khaitan Chairperson and Managing Director. He joined the company in January 2025 as Chief Executive Trainee Business Strategy and is involved in business strategy, business development, marketing, and sales operations. In his first six months, he undertook a comprehensive engagement across all key functions from plant operations and finance control to sales, marketing, and consumer insights building a strong foundation in the Company s end-to-end value chain. His entry into the business underscores Radico Khaitan s continued commitment to long-term growth, family values, and a future-ready vision. His initial engagement was at a remuneration of Rs. 2.5 lakhs per month, well within the statutory limit. Mr. Shivraj Khaitan current renumeration is also within the exempted limits. The proposed remuneration for FY26 shall not exceed Rs. 75 Lakh per annum. The increase will be made effective only post approval of the shareholders in the ensuing AGM. Future company clarified, increments (if any) shall be subject to Nomination and Remuneration Committee (NRC) and Board oversight and disclosed in Annual Reports per statutory norms and shall be in compliance with the Remuneration Policy of the Company. There is no perpetual entitlement . Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	To appoint TVA and Co. LLP, Company Secretaries in practice, [LLPIN: AAE9329] as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint TVA & Co. LLP as secretarial auditors for five years from FY26 on total remuneration of Rs. 180,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be determined by the board on recommendation of the Audit Committee. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to TVA & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements.	N/A	No
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Ratification of remuneration of Rs. 125,000 apart from reimbursement of actual expenses payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant, appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	08-Aug-25	Biocon Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To appoint Prof. Ravi Rasendra Mazumdar (DIN: 00109213) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi Mazumdar, 70, is a University Research Chair Professor, Department of Electrical and Computer Engineering, University of Waterloo, Canada. He is a part of the promoter group. He has attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Biocon Limited	AGM	Management	To declare a final dividend at the rate of 10% i.e. Rs. 0.50/- per equity share of face value of Rs. 5/- each fully-paid up of the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.7 mn (Rs. 0.6 mn in FY24). The dividend payout ratio is low at 11.0% (50.3% in FY24). We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To re-appoint Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from the date of Members' approval at the 47th AGM i.e. August 08, 2025 till August 07, 2030 (both days inclusive).	FOR	FOR	Ms. Naina Lal Kidwai, 68, is Chairperson and Senior Advisor of Rothschild & Co India, Senior Advisor of Advent International Private Equity and TPG Rise Private Equity and Venture Advisor to Lightspeed Venture partners. She is former Executive Director, HSBC Asia Pacific. She has attended all eight board meetings (100%) held during FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	The event of absence or inadequacy of profits in any of the 3 (three) years commencing from Financial Year 2025-26, the remuneration as approved by the Members at the 43rd Annual General Meeting (AGM) held on July 23, 2021 w.r.t. Non-executive Directors and at the 46th AGM of the Company held on August 09, 2024.	FOR	FOR	Biocon s standalone profits are significantly lower than the consolidated profits since it records its generic formulations and API sales through wholly owned subsidiaries, resulting in lower standalone profitability as a portion of generics revenue and profit is reflected in subsidiary financials. Additionally, interest costs from debt raised via Non-Convertible Debentures and Commercial Papers to fund Biocon Biologics Limited are accounted for in the company s books, further impacting standalone profits. Therefore, the board seeks approval to pay remuneration in excess of regulatory thresholds. The company has confirmed that the increase in remuneration of executive directors and non-executive directors will be capped at 30% of the last approved remuneration. Further, we take comfort that in the past the company has been judicious in payment of remuneration to directors. Hence, we support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Limited and Biosimilars Newco Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 4,773 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BBL is an unlisted material subsidiary of Biocon Ltd (90.2% equity stake is held by Biocon Ltd and the remaining is held by third party investors). It is a fully integrated global biosimilars organization. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The company seeks approval for related party transactions of upto Rs. 47.37 bn between BBL and BNCL. The transactions in FY25 aggregated Rs 9.3 bn. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The transactions are in the ordinary course of business and at arm s length. Further, in the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics UK Limited and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding Rs. 4,079 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BBUK is a wholly owned subsidiary of BBL. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The company seeks approval for related party transactions of up to Rs. 40.79 bn between BBL and BNCL, compared to Rs. 16.0 bn in FY24. The proposed transactions are for sale/purchase/supply of goods and materials, profit share, corporate guarantee commission and for availing and rendering of services. We recognize that both BBUK and BNCL are wholly owned subsidiaries of BBL. The transactions are in the ordinary course of business and at arm s length. Further, in the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Sdn. Bhd. and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding Rs. 1,122 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BSB, incorporated in Malaysia, is a wholly owned subsidiary of BBUK, and it is engaged in the manufacturing of insulins and insulin analogues for global markets. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials, corporate guarantee commission and for availing and rendering of services. The transactions are in the ordinary course of business and at arm s length. Further, in the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes

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Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biosimilars Newco Limited and Biocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding Rs. 3,376 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	Biocon Biologics Inc., USA (BBI), is a wholly owned subsidiary of BBUK, undertakes commercialization, distribution etc. of pharmaceuticals, biopharmaceuticals and biologics products in the USA and other geographies. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials, corporate guarantee commission and for availing and rendering of services. The transactions are in the ordinary course of business and at arm s length. Further, in the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biosimilar Collaborations Ireland Limited and Biocon Biologics Germany, GmBH, being indirect subsidiaries of the Company, not exceeding Rs. 1,638 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and undertakes biosimilars businesses. BBGG, is a wholly owned subsidiary of BBUK and undertakes activities such as commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions. The transactions are in the ordinary course of business and at arm s length. In the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Limited and Biocon Biologics UK Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 2,270 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatris Inc. through BBL, its 88.7% subsidiary. BBUK, a wholly owned subsidiary of BBL, is engaged in the commercialization of biosimilars in global markets. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions. The transactions are in the ordinary course of business and at arm s length. In the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited, being indirect subsidiaries of the Company, not exceeding Rs. 1,175 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and BBUK is a wholly owned subsidiary of BBL. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK, a wholly owned subsidiary of BBL). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The transactions are in the ordinary course of business and at arm s length. Further, in the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Sdn. Bhd. and Biocon Biologics Global PLC, being indirect subsidiaries of the Company, not exceeding Rs. 1,424 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	Biocon Biologics Global PLC (BBGP) is a wholly owned subsidiary of BBUK and is a step-down subsidiary of the company, incorporated on 19 July 2024 in London, United Kingdom. BBGP undertakes commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. Biocon SDN BHD, Malaysia (BSB), incorporated in Malaysia, is a wholly owned subsidiary of BBUK, and it is engaged in the manufacturing of insulins and insulin analogues for global markets. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions. The transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Global PLC and Biocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding Rs. 1,411 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	Biocon Biologics Global PLC (BBGP) is a wholly owned subsidiary of BBUK and is a step-down subsidiary of the company, incorporated on 19 July 2024 in London, United Kingdom. BBGP undertakes commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. Biocon Biologics Inc. (BBI) is a wholly owned subsidiary of BBUK and is a step-down material subsidiary of the company. The company undertakes commercialization, distribution etc. in the USA and other geographies for pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions. The transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve material related party transactions between Biocon Biologics Limited and Biosimilar Collaborations Ireland Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 2,605 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BBL is an unlisted material subsidiary of Biocon Ltd (90.2% equity stake is held by Biocon Ltd and the remaining is held by third party investors). It is a fully integrated global biosimilars organization. BCIL a company incorporated in Ireland, is a wholly owned subsidiary of Biocon Biologics UK Limited (BBUK). BCIL undertakes biosimilars business. The company seeks approval for related party transactions of upto Rs. 26.05 bn between BBL and BCIL. The past transactions aggregated Rs. 5.5 bn in FY25. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions. The transactions are in the ordinary course of business and at arm s length. In the past the transactions have been primarily operational in nature. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	To (i) give any loan to any person or other body corporate (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 8,000/- Crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any point of time, as prescribed under Section 186 of the Act.	FOR	FOR	The Company is seeking shareholders approval for increasing the limits to provide loan, guarantee or security or to make investment under Section 186 of the Companies Act, 2013 from 5,000 crores to 8,000 crores. The Company has clarified that, the increase is sought with the purpose to make further investments in its subsidiary Biocon Biologics Limited (BBL), through the purchase of optionally convertible debentures (OCDs) from existing investor of ~`1700 crores, and is additionally required to meet put option obligations or financial commitments extended to various investors for their investments in BBL. Further, the Company from time to time makes investments in, provides loans to, its wholly-owned subsidiaries and provides guarantees / securities with respect to loans taken by the wholly owned subsidiaries for providing business and operational support. The resolution is legally compliant. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Biocon Limited	AGM	Management	To approve the appointment of M/s. V. Sreedharan and Associates, Practicing Company Secretaries, bearing Firm Registration No. P1985KR14800, holding Peer Review Certificate No. 5543/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a proposed annual secretarial audit fees of Rs. 2,50,000 payable in one or more tranches, plus applicable taxes, and reimbursement of out-of-pocket expenses as may be incurred in connection with performing the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint V. Sreedharan and Associates, Company Secretaries, as secretarial auditors, for five years from FY26 to FY30 and pay him a remuneration of Rs. 250,000 plus reimbursement of out-of-pocket expenses for FY26. The Audit Committee / Board have the power to alter and vary the terms and conditions of appointment, revision in the fees during the tenure of the auditors remuneration for the remaining tenure. The proposed remuneration payable to V. Sreedharan and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Biocon Limited	AGM	Management	Ratification of remuneration of Rs. 4,75,000 (plus all taxes and reimbursement of out of pocket expenses) per annum payable to M/s. Rao Murthy and Associates, Cost Accountants having Firm Registration Number 000065, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Cholamandalam Financial Holdings Ltd	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, the Reports of the Board of Directors and the Independent Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Cholamandalam Financial Holdings Ltd	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, and the Independent Auditors Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Cholamandalam Financial Holdings Ltd	AGM	Management	To declare a final dividend of Rs. 1.30/- per equity share (130% on the face value of Rs. 1/- each) on the paid-up share capital of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The NBFC proposes a final dividend of Rs. 1.3 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 0.2 bn (Rs. 0.1 bn in FY24) and the dividend payout ratio is 37.9% (16.7% in FY24) of standalone after-tax profits. We support the resolution.	N/A	No
Q2	08-Aug-25	Cholamandalam Financial Holdings Ltd	AGM	Management	To re-appoint Mr. Sridharan Rangarajan (holding DIN: 01814413), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Sridharan Rangarajan, 59, is the Chief Financial Officer of Murugappa Group. He is a non-executive director of the company since August 2018. He has attended all 5 board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Cholamandalam Financial Holdings Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Company Secretaries (Firm Registration No.P2022TN093500), as secretarial auditor of the Company for a period of five consecutive years, from the financial year 2025-26 till the financial year 2029-30 and to fix the remuneration.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration of Rs. 120,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26 is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors (the Board) and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To declare a dividend of Rs. 3 per equity share of the face value of Rs. 2 each for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.9 bn unchanged since the last three years. The dividend payout ratio is 34.3% of standalone PAT for FY25. We support the resolution.	N/A	No
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To appoint a Director in place of Mr. Promeet Ghosh (DIN: 05307658) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Promeet Ghosh, 56, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. He has attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Ltd	AGM	Management	Ratification of remuneration of Rs. 6,50,000 (exclusive of applicable taxes and re-imbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations.	N/A	No
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Ltd	AGM	Management	Appointment of Parikh and Associates, Practicing Company Secretaries (ICSI Unique Code P1988MH009800), as Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from April 01, 2025 up to March 31, 2030, at a remuneration of Rs. 2,00,000 plus reimbursement of out of pocket expenses and applicable taxes to conduct the secretarial audit for the Financial Year 2025- 26 and the Board of Directors of the Company be and are hereby authorised to increase and pay such Secretarial Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26. CGCEL proposes to pay Parikh & Associates a remuneration of Rs. 200,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee and mutually agreed with the Secretarial Auditor. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	To declare a Final Dividend of Rs. 7.90 per equity share of Rs. 2/- each for the Financial Year 2024-25.	FOR	FOR	The total dividend per share for FY25 aggregates to Rs. 442.3 mn and payout ratio is 19.9%. In FY24, the payout ratio was 20.0%. We support this resolution.	N/A	No
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	To re-appoint Ms. Rekha Murthy Rangarajan (DIN: 00647472), Whole-time Director, who retires by rotation and being eligible, offers herself for reappointment as a Director.	FOR	FOR	Ms. Rekha Murthy Rangarajan, 60, is part of the promoter group and a Whole-time Director. She has over 22 years of experience in the defense and aerospace electronics industry. She has served on the board since 1 April 2002. She has attended all six board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	Re-appointment of Mr. Srinivasagopalan Rangarajan (DIN: 00643456) as the Chairman and Managing Director of the Company, not liable to retire by rotation for a further term of five consequent years and including remuneration.	FOR	FOR	Srinivasagopalan Rangarajan, 67, is part of the promoter group and the Chairperson and Managing Director. He has over 26 years of experience in leading the company in the high-technology defense and aerospace electronics sectors. He attended all six board meetings in FY25 (100%). He received a remuneration of Rs. 11.0 mn in FY25. There is no legal bar for Chairman to also hold Managing Director position. The company has clarified that the resolution is more of a facilitation one if we are to bring in variable pay in the future. They expect the variable pay to be in the range of 5-10%. The company for the past 3 years has not given variable pay. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	Re-appointment of Ms. Rekha Murthy Rangarajan (DIN: 00647472) as the Whole-time Director, liable to retire by rotation for a further term of five consequent years and including remuneration.	FOR	FOR	Ms. Rekha Murthy Rangarajan, 60, is part of the promoter group and a Whole-time Director of the company. She has over 22 years of experience in the defense and aerospace electronics industry. She has attended all six board meetings in FY25 (100%). Ms. Rekha Murthy Rangarajan received a remuneration of Rs. 9.0 mn in FY25. The company has clarified that the resolution is more of a facilitation one if we are to bring in variable pay in the future. They expect the variable pay to be in the range of 5-10%. The company for the past 3 years has not given variable pay. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	Ratification of remuneration of INR 85,000/- plus out-of-pocket expenses and applicable taxes thereon, payable to CMA G Sundaresan, Cost Accountant (Membership No. 11733) as cost auditor of the company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	08-Aug-25	Data Patterns (India) Ltd	AGM	Management	Appointment of M/s. Alagar and Associates LLP, Practicing Company Secretary bearing (Unique Identification No. L2025TN019200) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	FOR	The company proposes to appoint Alagar & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 335,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Alagar & Associates LLP have been secretarial auditors of the company since FY24. The proposed remuneration payable to Alagar & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors Report thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	To declared a dividend of Rs. 2.50/- per Equity Share of the face value of Rs. 10 each fully paid-up, for the financial year ended March 31, 2025.	FOR	FOR	Total dividend outflow will aggregate to Rs. 78.7 mn. The payout ratio is 32.6% of the standalone PAT. We support the resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	Mr. Hemant M Nerurkar, [DIN 00265887], Director, who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Hemant M. Nerurkar, 77, is former MD and CEO of Tata Steel. He has been on the board of Igarashi Motors India Limited since his appointment as Independent Director from 23 June 2014. He was redesignated as Non-Executive Non-Independent Director from 30 July 2021. He has attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. The Members of the Company had approved a Special Resolution at the 28th AGM held on September 17, 2020, pursuant to Regulation 17(1A) of SEBI LODR Regulations, 2015, permitting continuation of directorship beyond 75 years of age. This has been appropriately disclosed in the AGM Notice. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	Approval for Material Related Party Transactions with Igarashi Electric Works Limited, Japan - operational transaction shall not exceed Rs. 950 Crores for purchase, sale of goods, rendering and receiving of services and other transactions for the purpose of business, provided however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arms length basis and in the ordinary course of business of the Company and IEWL.	FOR	FOR	Igarashi Electric Works Limited, Japan IEWL is the ultimate holding company and promoter of Igarashi Motors India Limited. The proposed transactions will be primarily towards sale of goods, purchase of goods/fixed assets/raw materials/ components/ parts and rendering and receiving of services and other transactions. The transactions amounted to ~Rs. 3.5 bn for FY25. The proposed transactions will amount to 113.0% of the company s FY25 turnover. The transactions will be in the ordinary course of business and at arm s length. They are operational in nature and critical to the business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	To approve payment of remuneration to Mr. R Chandrasekaran (DIN: 00012643) Managing Director, for the remaining period of two years viz., from October 01, 2025 to September 30, 2027.	FOR	FOR	R. Chandrasekaran, 60, is Managing Director of Igarashi Motors India Limited since 1 October 2019. He has been associated with the company since 1993 and was previously CFO. The company seeks approval for payment of remuneration as minimum remuneration to R. Chandrasekaran for two years from 1 October 2025. He received Rs. 25.4 mn in FY25. We estimate his FY26 remuneration at Rs. 33.3 mn, which is in line with peers and reasonable given his professional experience. We support the resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	Re-appointment of Mr. L Ramkumar [DIN: 00090089] as a Non Executive Independent Director of the Company for a second term of 5 consecutive years and not liable to retire by rotation, commencing from July 30, 2025, until July 29, 2030 [both days inclusive].	FOR	FOR	Ramkumar, 69, is the former Managing Director and CFO of Tube Investments of India Limited. He has over four decades of experience in the fields of consumer goods, automotive, mechanical and engineering goods, telecom cable and optical fibre industries. He has been an Independent Director on the board of this company since 30 July 2020. He has attended all four (100%) board meetings in FY25. There is no legal bar for AC and NRC to have the same person as Chairman. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	To appoint BP and Associates, Practising Company Secretaries, having Firm Registration no. 5382 and Peer Review no. P2015TN040200, as the Secretarial Auditor of the Company for five Financial Years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official) and the Auditor.	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 175,000 for FY26, including all taxes and out of pocket expenses. The remuneration for the remaining tenure will be decided including its authorized committee. In addition to secretarial audit services, BP & Associates may be engaged for other permissible services under applicable laws. The proposed remuneration payable to BP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	To approve the payment of remuneration by way of commission to non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate 1% percent of the net profits of the Company for each financial year or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with the limits specified under Schedule V to the Act with respect to Non-Executive Directors.	FOR	AGAINST	At the 2014 AGM, shareholders had approved payment of commission to Non-Executive Directors up to 0.5% the net profits for each financial year. The company now seeks to pay commission up to 1% of the net profits for each financial year. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid in perpetuity. Therefore we do not support the resolution.	G	No
Q2	08-Aug-25	Igarashi Motors India Limited	AGM	Management	Ratification of remuneration of Rs. 1.50 Lakhs (excluding all taxes and reimbursement of out of pocket expenses) payable to M/s. B Y and Associates, Cost Accountants, having Firm Registration Number 003498, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	WPIL Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31,2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31,2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	WPIL Ltd	AGM	Management	To declare Dividend of Rs 2/- on each Equity Shares of face value of Rs.1/- for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 195.4 mn. The dividend payout ratio is 13.6% of standalone PAT which is low. The company had undertaken sub-division of shares from 1 equity share of Rs. 10.0 each to 10.0 equity shares of Rs. 1.0 each in FY25. We support the resolution.	N/A	No
Q2	08-Aug-25	WPIL Ltd	AGM	Management	To appoint a Director in place of Mr. Prakash Agarwal (DIN 00249468) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Prakash Agarwal, 54, is the Managing Director and promoter of WPIL Limited. He has been on board since 1 July 2005. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	WPIL Ltd	AGM	Management	To appoint a Director in place of Mr. Brahma Prakash Khare (DIN 02288814) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Brahma Prakash Khare, 74, is Executive Director (Operations) of WPIL Limited. He has 45 years of experience in pump industries in the area of design, quality, assurance, Manufacturing and all related fields of operations. He has been working as Head of strategic business unit of the company at Ghaziabad for more than 15 years. He has been on board since 1 March 2003. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	WPIL Ltd	AGM	Management	Re-appointment of M/s Salarpuria and Partners, Chartered Accountants (ICAI Firm Registration No.302113E) as the Statutory Auditors for an initial term of consecutive five years commencing from the Company's financial year 2020-2021 to hold office from the conclusion of the 66th Annual General Meeting till the conclusion of the 71st Annual General Meeting of the financial year 2024-2025 as the Statutory Auditors for a further term of five consecutive years commencing from the Company's financial year 2025-2026 to 2029-2030 to hold office from the conclusion of the 71st Annual General Meeting till the conclusion of the 76th Annual General Meeting to be held in 2030 on such remuneration plus applicable taxes, out of pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.	FOR	AGAINST	Salarpuria & Partners will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM on such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors. The auditors were paid Rs. 3.1 mn as audit fees in FY25 and FY24. The company has not disclosed the proposed remuneration for Salarpuria & Partners as statutory auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	08-Aug-25	WPIL Ltd	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable GST (Goods and Service Tax) and out of pocket expenses payable to Messers. D. Radhakrishnan and Co. Cost Accountants (Firm Registration No. 000018) to conduct the audit of Cost records maintained by the Company in respect of other machinery for the financial year ended 31st March, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	WPIL Ltd	AGM	Management	To appoint M/s Rinku Gupta and Associates, (Firm Registration Number S2011WB155900) Peer Reviewed Company Secretary, (Peer Review No. 1385/2021), in whole-time practice as the Secretarial Auditor for a term of five consecutive years commencing from the Company's financial year 2025-2026 till Company's financial year 2029-2030 on such remuneration plus applicable taxes, out of pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor.	FOR	AGAINST	The company proposes to appoint Rinku Gupta & Associates as secretarial auditors for five years from FY26 to FY30, on payment of such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. The company has not disclosed the proposed remuneration for Rinku Gupta & Associates as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31,2025 together with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	To declare a dividend of @ 30% i.e. Rs. 1.5/- each on Equity Shares of the Company of face value of Rs. 5/ each for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 331.3 mn and the dividend payout ratio is 33.7% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	To consider and approve appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527), as a Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. He has attended all five (100%) board meetings held in FY25. He retires by rotation. There is no legal bar for Chairman to also be the Managing Director of the company. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Appointment of M/s. Sarvaiya and Co, Company Secretaries (Firm Registration No. S2016MH425100) as the Secretarial Auditors of the Company for term of Five (5) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates or reports as may be permissible under applicable laws and including remuneration.	FOR	FOR	The Company is seeking shareholders approval for appointment of M/s Sarvaiya & Co., Practising Company Secretaries as Secretarial Auditors for 1st term for a period of Five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The proposed audit fees for the financial year 2025-26 will be Rs. 1,00,000/-, the same as previous year. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Re-appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Pushapraj Singhvi, 81, has over five decades of experience in Sales, Marketing, Commercial and Government undertakings. He has been associated with the company from 29 July 2023. He has attended all five (100%) board meetings held in FY25. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. The terms and conditions of appointment of ID has been disclosed on the website. His total association with the Group exceeds 10 years however not with the company. His reappointment is in line with statutory requirements. No concern has been identified. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director of the Company, who has attained the age of more than 75 (seventy-five) years.	FOR	FOR	The company seeks shareholder approval for the continuation of Pushapraj Singhvi on the board as he has attained 75 years of age till the end of his current term i.e. 27 July 2028 as required under amendments to SEBI s LODR. Our view on resolution #6 is linked to our view on resolution #5. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. The terms and conditions of appointment of ID has been disclosed on the website. His total association with the Group exceeds 10 years however not with the company. His reappointment is in line with statutory requirements. No concern has been identified. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Re-appointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from July 28, 2025 to July 27, 2030, not liable to retire by rotation.	FOR	FOR	Piyush Sohanraj Chhajed, 47, has over two decades of experience in direct and indirect taxation advisory and litigation. He has been associated with the company from 29 July 2023. He has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over his tenure. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. The terms and conditions of appointment of ID has been disclosed on the website. His total association with the Group exceeds 10 years however not with the company. His reappointment is in line with statutory requirements. No concern has been identified. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Re-appointment of Mr. Arun Singhal (DIN: 07516577) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Arun Singhal, 67, has over 48 years of experience in sales, marketing, operation and general management. He has 26 years of work experience with Unilever, Johnson & Johnson, and Dumex India (now Danone Nutrition), across India and the Asia Pacific region. He has been associated with the company from 29 July 2023. He has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over his tenure. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. The terms and conditions of appointment of ID has been disclosed on the website. His reappointment is in line with statutory requirements. No concern has been identified. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Re-appointment of Ms. Sunipa Ghosh (DIN: 10259183) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Sunipa Ghosh, 50, is a legal professional with over two decades of experience in private equity transactions, capital market transactions, competition law, real estate deals, vendor and customer agreements, nondisclosure agreements, employment policies, developing strategies, data privacy and business compliances. She has been associated with the company since 29 July 2023. She has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over her tenure. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. The terms and conditions of appointment of ID has been disclosed on the website. Her reappointment is in line with statutory requirements. No concern has been identified. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Re-appointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27,2028, not liable to retire by rotation.	FOR	FOR	Ms. Manali Nitin Kshirsagar, 33, is an independent advocate associated with the Bar Council of Maharashtra and Goa since 2014. She has experience in ventures, company restructuring, fund raising, advising on intellectual property matters, corporate secretarial matters, immovable properties and commercial contracts. She has been associated with the company since 29 July 2023. She has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over her tenure. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. The terms and conditions of appointment of ID has been disclosed on the website. Her reappointment is in line with statutory requirements. No concern has been identified. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	To approve and adopt in substitution for and to the exclusion of the existing Articles of Association of the Company.	FOR	FOR	The company proposes to adopt a revised set of AoA, to bring more flexibility and clarity in the company's governance structure and to align with the Companies Act, 2013. The proposed Articles of Association (AoA) provide for a board composition of three to fifteen directors, in line with the Companies Act, 2013. The SEBI regulations mandates a minimum of six directors. The company has clarified that they will follow the stricter rule which is the SEBI regulations. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Approval of Cello - Employee Stock Option Scheme- 2025 (Cello Esop-2025) for the employees of the Company.	FOR	AGAINST	The scheme involves fresh issue of equity shares, and the dilution will be 2.9% on the expanded capital base. The exercise price will not be less than the face value. The cap on stock options to be given to a single employee is upto 2% of the issued capital which would lead to excessive potential benefits to a single employee. So, we do not support the resolution and are voting against.	G	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Extension of approval of Cello - Employee Stock Option Scheme- 2025 (Cello Esop-2025) to the employees of its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future].	FOR	AGAINST	Through resolution #13, the company seeks approval to extend the benefits of the scheme to the employees of current and future subsidiary, associate and holding companies. We do not support the extension of ESOP schemes to employees of associate and holding companies including future associate companies. Further, our view on resolution #13 is linked to our view on resolution #12. We do not support the resolution.	G	No
Q2	08-Aug-25	Cello World Ltd	AGM	Management	Grant of options to issue securities equal to or exceeding one percent (1%) but not exceeding - two percent (2%) of the issued capital of the Company during any one year to identified employees under Cello - Employee Stock Option Scheme- 2025 (Cello ESOP-2025).	FOR	AGAINST	Through resolution #14, the company seeks approval to grant stock options upto 2% of the issued capital of the company. Our view on resolution #14 is linked to our view on resolution #12. We do not support the resolution.	G	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To declare final dividend on equity shares of the Company for the Financial Year ended March 31, 2025, and to confirm the payment of interim dividend for the Financial Year 2024-25.	FOR	FOR	The dividend per share inclusive of interim dividend aggregated Rs. 51.50 per equity share in FY25. The total dividend outflow for FY25 is Rs. 14.3 bn and dividend payout ratio is 74.9%. We support the resolution.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To appoint a Director in place of Ms. Jennifer Mary Bush (DIN: 09777114), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Jennifer Mary Bush, 51, is Chairperson and Vice President of Cummins Inc. USA and President of the Cummins Power Systems Business. She has been on the board since November 2022. She attended all seven board meetings held in FY25 and is liable to retire by rotation. Her reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Ratification of remuneration of Rs. 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. C S Adawadkar and Co., Cost Accountants, (Firm Registration Number: 100401) for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited up to maximum aggregate value of Rs. 3,239/- Crores in the nature of a. purchase of engines, gensets, turbochargers, their parts, components and spares by the Company, b. sale of engines/ gensets, their parts, accessories, and spares by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 15.14 bn, sell engines/gensets, their parts and accessories upto Rs. 6.29 bn and other RPTs upto Rs. 10.29 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary during FY26. The proposed transaction limit is ~31.70% of consolidated turnover of Cummins India for FY25. Similar transactions in FY25 aggregated Rs. 19.69 bn. The proposed transactions are in the ordinary course of business and at arm s length pricing. We support the resolution.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Tata Cummins Private Limited up to maximum aggregate value of Rs. 2,003/- Crores in the nature of a. purchase of internal combustion engines including but not limited to B, C and L series engines, their parts and accessories thereof by the Company, b. sale of internal combustion engines, their parts and accessories thereof by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 19.08 bn, sell engines/gensets, their parts and accessories upto Rs. 0.01 bn and other RPTs upto Rs. 0.85 bn with TCPL in FY26. The proposed transaction is ~19.60% of consolidated turnover of Cummins India for FY25. The company had purchased goods amounting to Rs. 13.80 bn in FY25. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Limited, UK up to maximum aggregate value of Rs. 1,576/- Crores in the nature of a. sale of engines/gensets, their parts, accessories, and spares by the Company b. purchases of engines/ gensets, their parts, accessories or spares by the Company c. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 11.67 bn, purchase engines, gensets and their parts and accessories upto Rs. 3.10 bn and enter other RPTs upto Rs. 0.99 bn with Cummins Ltd, UK in FY26. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 8.42 bn to Cummins Ltd, UK in FY24. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Inc., USA up to maximum aggregate value of Rs. 894/- Crores in the nature of a. sale of engines/gensets, their parts, accessories, and spares by the Company, b. purchases of engines/ gensets, their parts, accessories or spares by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.75 bn, sell engines and their parts up to Rs. 1.34 bn and enter other RPTs up to Rs. 4.84 bn in FY26. The proposed transaction limit is ~8.75% of consolidated turnover of Cummins India for FY25. We note royalty plus support services transactions in FY25, were higher by ~91% at Rs. 1,735.3 mn. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	08-Aug-25	Cummins India Limited	AGM	Management	To approve the appointment of M/s. Makarand M. Joshi and Co., Company Secretaries in practice, a peer reviewed firm of Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 up to Financial Year 2029-30 and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 325,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. For subsequent years, the remuneration will be mutually agreed between the Board and the Secretarial Auditors. The company has clarified that there is no change in the audit fees paid to the outgoing auditors. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2025 along with the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. We support the resolution.	N/A	Yes
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mrs. Renu Karnad (DIN: 00008064), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To appoint M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/ W-100022) as one of the Joint Statutory Auditors of the Bank, to hold office for a period of 3 (Three) years from FY 2025-26 till and including FY 2027-28 and to fix the overall remuneration.	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. Even though the appointment is for a period of 3 years it is subject to RBI approval every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To issue Long-Term Bonds (financing of infrastructure and affordable housing), Perpetual Debt Instruments (part of additional Tier I capital) and Tier II capital bonds through private placement for an amount in aggregate not exceeding Rs. 60,000 Crore.	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank s borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank s debt levels will always be regulated. HDFC Bank s long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations. We support the resolution.	N/A	Yes
Q2	08-Aug-25	HDFC Bank Limited	AGM	Management	To appoint M/s. Bhandari and Associates Company Secretaries (ICSI Firm Registration No. P1981MH043700) as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) years i.e. from FY 2025-26 till and including FY 2029-30 and to fix their remuneration.	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To adopt the Audited Financial Statements of the Bank for the Financial Year ended on 31st March 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To declare Dividend of Rs. 1.00 per equity share of Rs. 10 each for the FY 2024-25.	FOR	FOR	AU Small Finance Bank proposes a dividend of Rs. 1.0 per equity share of face value Rs. 10 each for FY25. The total dividend outflow for FY25 is Rs. 0.7 bn (Rs. 0.7 bn in FY24). The dividend payout ratio for FY25 is 3.5% (4.4% in FY24). We support the resolution.	N/A	No
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To appoint a director in place of Mr. Uttam Tibrewal (DIN: 01024940) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Uttam Tibrewal, 54, is Whole time Director and Deputy CEO of the bank. He has been on board since January 2005. He has attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To borrow/raising funds denominated in Indian rupees or any other permitted foreign currency by issue of non-convertible debt securities, including but not limited to long-term bonds, perpetual debt instruments, Tier I/Tier II Capital Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds, Green Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, on a private placement basis and/ or for making offers and/or invitations thereof and/or issue(s) / issuances thereof, for a period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer or such other documents or amendments/revisions thereof and on such terms and conditions for each series/tranche, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, as applicable of an amount not exceeding Rs. 6,000 crores over and above the outstanding debt securities issued by the Bank in domestic and/or overseas market within the overall borrowing limits of the Bank.	FOR	FOR	The debt security issue will be within the bank s overall borrowing limit of Rs. 220.0 bn. AU Small Finance Bank s debt is rated CRISIL AA/Stable/CRISIL A1+, ICRA AA/Stable, IND AA/ Stable/Ind A1+ and CARE AA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 20.1% and 18.1% respectively. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To raise funds through issue of equity shares and/ or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares including through Qualified Institutions Placement or such other permissible mode or combinations thereof, for an aggregate amount not exceeding Rs. 5,000 Crores.	FOR	FOR	Assuming securities are issued at the current market price (as on 18 July 2025) of Rs. 796.6 per share, AU Small Finance Bank will issue ~62.8 mn equity shares to raise the entire Rs 50.0 bn. There will be an estimated dilution of 7.8% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank s future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide AU Small Finance Bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.	N/A	No
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To approve the appointment M/s Mehta and Mehta, Company Secretaries, peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as the Secretarial Auditors of the Bank (Secretarial Auditor) for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Bank.	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 360,000 for FY26, plus applicable taxes and out of pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The fees for services such as certifications and other professional assignments will be payable separately, in addition to the secretarial audit fee mentioned above. The company has clarified that there is no change in the secretarial audit fees between the outgoing and incoming Secretarial Auditors. The proposed remunerational payable to Mehta & Mehta Company Secretaries is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To approve the appointment of Mr. Nandkumar Saravade (DIN: 07601861) as an Independent Director of the Bank to hold office for a term of three (3) years i.e. up to May 30, 2028 and who shall not be liable to retire by rotation.	FOR	FOR	Nandkumar Saravade, 63, is a retired IPS officer and former CEO of ReBIT (Reserve Bank Information Technology Pvt. Ltd.), a wholly owned subsidiary of RBI. Public sources indicate that he is the Co-founder of DeepStrat is a strategic consultancy and think tank that provides research-driven solutions in public policy, risk, security, and technology across South Asia. He has over 36 years of experience across law enforcement, banking, cybersecurity, fraud risk management and technology management. His appointment as an independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	To approve the appointment of Mr. Jagajit Mangal Prasad (DIN: 11146660) as an Independent Director of the Bank to hold office for a term of three (3) years i.e., up to June 30, 2028 and who shall not be liable to retire by rotation.	FOR	FOR	Jagajit Mangal Prasad, 64, is the former Chief of Human Resource at ING Vysya Bank. He has also held senior HR leadership roles at Kotak Mahindra Life Insurance as Group Head Human Resources, and previously at Tata Elxsi and Subex Ltd. His appointment as an independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	TBO Tek Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, Auditors Report thereon and the report of Board of Directors as circulated to the Members.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	TBO Tek Ltd	AGM	Management	Re-appointment of Mr. Gaurav Bhatnagar (DIN: 00446482), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Gaurav Bhatnagar, 45, is promoter, co founder and Joint Managing Director. He is also a co founder, Telkriti Software Private Limited and one of the Vice Chairpersons, World Travel & Tourism Council (WTTC). He has been associated with the company since 6 November 2006. He has attended all eight (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	TBO Tek Ltd	AGM	Management	Appointment of M/s NKJ and Associates, Company Secretaries (M. No. FCS 5593, CP No. 5233) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting at such remuneration.	FOR	FOR	The company proposes paying them a remuneration of Rs. 200,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the audit committee and the secretarial auditors. The proposed remuneration payable to NKJ & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	TBO Tek Ltd	AGM	Management	Approval of remuneration payable to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding three years, with effect from April 1, 2025.	FOR	FOR	The company proposes paying Non Executive Directors (NED) Rs. 0.1 mn for attending board meetings and Rs. 0.1 mn for attending each committee meeting. The maximum commission payable to the Chairperson is capped at Rs. 3.3 mn per annum and maximum commission payable to NED/ Independent Director (ID) is capped at Rs. 2.5 mn. Further, the maximum remuneration payable, including commission and sitting fees, to the Chairperson of the board is capped at Rs. 4.3 mn per annum and for NED/ independent director is capped at Rs. 3.5 mn per annum. The proposed remuneration to NEDs/IDs is commensurate with the business size and is in line with peers. We support the resolution.	N/A	No
Q2	08-Aug-25	Titagarh Rail Systems Ltd	EGM	Management	To create, issue, offer and allot, on a preferential basis, up to 21,11,932 Fully Convertible Warrants (Warrants) each convertible into 1 Equity Share of Face Value of Rs. 2/- each (the Equity Shares), to members of Promoter Group/promoter entity, in one or more tranches, at an issue price of Rs. 947/- each (Warrant Issue Price), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 199.99 Crores for cash.	FOR	AGAINST	The company seeks shareholder approval to issue up to 2,111,932 warrants on a preferential basis at an issue price of Rs. 947.0 each - aggregating Rs. 1,999.9 mn to promoters Rashmi Chowdhary and Prithish Chowdhary. The company will utilize the proceeds towards working capital requirements (Rs. 1,000 mn), reimbursement of capex (Rs. 500 mn partial reimbursement of the Rs. 1,266.3 mn land acquisition at Uttarpara, West Bengal) and general corporate purposes (Rs. 499.9 mn). The dilution, post conversion of warrants, would be 1.54% on the expanded capital base. Even so, we do not support the issue of warrants to promoters since it allows them to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company s long-term plans. the proposed issuance has been priced at par with equity and no significant premium is being paid. Therefore, we are unable to support the resolution.	G	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit and Loss and Standalone Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit and Loss and Consolidated Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To declare dividend on equity shares recommended by the Board of Directors at its meeting held on May 19, 2025. The Board of Directors recommended equity dividend of Rs. 0.80 (80%) per equity share of Re. 1/- each face value.	FOR	FOR	The total dividend outflow for FY25 is Rs. 362.5 mn and the dividend payout ratio is 19.3% of standalone after-tax profits for FY25. The payout ratio for FY24 was 20.3%. Average annual capex is expected to be ~Rs. 1.5 bn per annum. We support this resolution.	N/A	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To appoint a director in place of Mrs. Sandra Saldanha (DIN: 00021023) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Sandra Saldanha, 53, is part of the promoter group and Whole-time Director. She has over 27 years of professional experience in the areas of Human Resource Management, Business Development, Projects, and Supply Chain Management. She has served on the board since 25 September 2014. She attended all four board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To approve the appointment of Mr. Srinivas Mishra (DIN: 10052055) as an Independent Director of the Company for a period of five consecutive years effective from 1st April, 2025 till 31st March, 2030, and his office shall not be liable to retire by rotation.	FOR	FOR	Srinivas Mishra, 65, is the former Deputy General Manager (Corporate Banking & Risk) of the State Bank of India. He has over 20 years of experience in Corporate Banking & Finance. Currently, he is heading KLJ Group s Mumbai operations as Head of Business & Administration. His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To approve the appointment of M/s Jinesh Dedhia and Associates, Company Secretaries (Membership No. A54731; CP No. 20229) as Secretarial Auditor of the Company for a period of five consecutive years effective from 1st April, 2025 till 31st March, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Jinesh Dedhia & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 130,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Jinesh Dedhia & Associates is commensurate with the size of the company. M/s Jinesh Dedhia & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. Pl note that M/s Jinesh Dedhia & Associates has been Secretarial Auditors of the Company since the financial year 2021-22 consecutively. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To approve the amendment to Marksans Employees Stock Option Scheme 2024.	FOR	FOR	Under the scheme, options exercisable up to 2,300,000 equity shares will be issued to employees of the company. The maximum dilution for the total scheme is 0.5%, on the extended capital base. Vesting is primarily time based with the NRC having the discretion to prescribe performance parameters on a case-to-case basis. The exercise price can be as low as the face value of Re. 1.0 per share, which would represent a discount of ~99% to the current market price. This scheme has not been implemented, and no options have been granted to any eligible employees till date. The company seeks shareholder approval to amend the definitions clause of the Marksans Employee Stock Option Scheme to include the employees of subsidiary companies in the overall definition of an employee. Thus, we support the resolution.	N/A	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Marksans Employees Stock Option Scheme 2024 (Scheme).	FOR	FOR	Under the scheme, options exercisable up to 2,300,000 equity shares will be issued to employees of the company. The maximum dilution for the total scheme is 0.5%, on the extended capital base. Vesting is primarily time based with the NRC having the discretion to prescribe performance parameters on a case-to-case basis. The exercise price can be as low as the face value of Re. 1.0 per share, which would represent a discount of ~99% to the current market price. This scheme has not been implemented, and no options have been granted to any eligible employees till date. While no concern has been identified in the extension of ESOP benefits to the Subsidiary Entities. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Marksans Pharma Limited	AGM	Management	To approve the re-appointment of and remuneration payable to Mr. Mark Saldanha (DIN: 00020983) as the Managing Director of the Company, not liable to retire by rotation, for a further period of Five (5) years with effect from 6th October, 2025.	FOR	AGAINST	Mark Saldanha, 53, is the promoter and Managing Director of the company. He has over 24 years of experience in production, marketing and finance. He has served on the board since 6 October 2005. He has attended all four board meetings in FY25 (100%). He received a remuneration of Rs. 63.8 mn in FY25. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 79.3 mn (excluding medical reimbursements). There is no legal bar for Chairman to also hold Managing Director position. the Addendum to the Notice was released only 15 days prior to the AGM Date and not 21 days to the AGM Date, resulting in non-compliance. Hence, we do not support the resolution.	G	No
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of Rs. 16/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 4/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid-up value of Rs. 1.25/- per share) for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Re-appointment of Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To ratify the remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To appoint Makarand M. Joshi and Co, Company Secretaries (Firm registration no. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025- 26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Nxtra Data Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company s requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment s to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company s telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions such as the transfer of resources, services, or obligations for which the company should provide more granular disclosures. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed Rs. 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment s, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions between Xtelify Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel s own ecosystem of telecom products in line with the Government s policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group s enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc. (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.	N/A	Yes
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended on 31 March 2025 and the Reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. Link - https://www.unominda.com/investor/subsidiaries-annual-accounts	N/A	No
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	To declare final dividend of Rs. 1.50/- per equity share (i.e. 75.00 %) and to approve an interim dividend of Rs. 0.75 per equity share (i.e @ 37.50%) (already paid) for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.3 bn. The dividend payout ratio is 16.2% of standalone PAT. The payout ratio was 17.3% in FY24. The company has outlined capex plans aggregating Rs. 15.0-16.0 bn in FY26. We support this resolution.	N/A	No
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	To appoint a Director in place of Mr. Vivek Jindal (DIN: 01074542), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vivek Jindal, 46, is a Whole-time Director of the company. He is the son-in-law of Nirmal Minda - Chairperson and Managing Director. He oversees the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives and oversees Uno Minda s Lighting and Alternate Fuel Systems Domain. He has around 20 years of experience in the automotive industry. He has served on the board since 1 April 2023. He was a Non-Executive Non-Independent Director till 31 March 2024 and was subsequently appointed as a Whole time Director w.e.f. 1 April 2024. He attended seven out of ten board meetings in FY25 (70%) and 13 out of 17 board meetings since his appointment to the board (76%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	To appoint M/s. DPV and Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No. 6189/2024 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029- 2030, at a remuneration of Rs. 3,00,000 per annum plus reimbursement of out-of-pocket expenses and taxes as applicable for the financial year 2025-26.	FOR	FOR	The company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	Ratification of remuneration of Rs. 7.35 Lakhs plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	To approve the raising of funds of upto Rs. 2500 Crores through issue of securities in one or more tranches.	FOR	FOR	If the company raises Rs. 25.0 bn through issue of equity/ equity-linked securities at the current market price (as on 25 July 2025) of Rs. 1,083.45 per share, the company will need to issue ~23.1 mn equity shares. This will result in equity dilution of ~3.9% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 22.9 bn on 31 March 2025 and the company s debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We support this resolution.	N/A	No
Q2	08-Aug-25	UNO Minda Ltd	AGM	Management	To appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors or any person(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.	FOR	FOR	The company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. We support this resolution.	N/A	No
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	To appoint a Director in place of Dr. Sanjay Sethi (DIN: 00641243), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Sanjay Sethi, 60, is the Managing Director and CEO of Chalet Hotels Ltd. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	Ratification of remuneration of Rs.1,50,000, plus applicable taxes and out-of-pocket expenses incurred in connection with the audit of the cost records maintained by the Company payable to M/s. Chirag Trilok Shah and Co., Practicing Cost Accountants (Membership Number 23277 and Firm Registration Number 004442) for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	To consider and approve the appointment of Mr. Manish Chokhani (DIN: 00204011) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years from June 20, 2025 to June 19, 2030.	FOR	FOR	Manish Chokhani, 59, is the former CEO of Enam Securities and subsequently served as Managing Director and CEO of Axis Capital Ltd. following the merger of Enam with Axis Bank, until November 2013. His total association with the Group exceeds 10 years however not with the company. His appointment meets statutory requirements . No concern has been identified. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	To consider and approve the appointment of M/s. KDA and Associates, Practicing Company Secretaries (Firm Registration No. P2016MH047700) as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from Financial Year 2026 to Financial Year 2030, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 150,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board (subject to a maximum of Rs. 300,000). The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Chalet Hotels Ltd	AGM	Management	To offer, invite subscription(s) and issue Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures / or Commercial Paper or other Debt securities (Debt Instruments) on a private placement basis, in one or more series / tranches during a period of one year upto an amount not exceeding Rs. 1,000 Crore in the aggregate.	FOR	FOR	At the 2018 AGM, shareholders had approved a borrowing limit of Rs. 50.0 bn. As on 31 March 2024, the total debt of the company stood at Rs. 21.4 bn, excluding the borrowings of its subsidiaries. The issue of NCDs will be within the overall borrowing limits. The company s debt programs are rated ICRA A+/Positive/ICRA A1 (denoting adequate degree of safety) and IND AA-/Stable/IND A1+ (denoting high degree of safety regarding timely servicing of financial obligations). The NCDs are rated IND AA-/Stable and CRISIL AA-/Stable which denote a high degree of safety regarding timely servicing of financial obligations. The approval is valid for one year. We support the resolution.	N/A	No
Q2	08-Aug-25	Sapphire Foods India Ltd	AGM	Management	To receive, consider, approve and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors Report thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Sapphire Foods India Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Nambiar (DIN: 07290613), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Vinod Nambiar, 59, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 23.81% stake in the company. He is the Managing Director of More Retail Private Limited. He attended 60% (three out of five) board meetings held in FY25 and 84% (eleven out of thirteen) board meetings over the last three years. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Sapphire Foods India Ltd	AGM	Management	To appoint a Director in place of Mr. Kabir Thakur (DIN: 08422362), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Kabir Thakur, 44, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 23.81% stake in the company. He is Senior Managing Director and CIO at Creador. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Sapphire Foods India Ltd	AGM	Management	To appoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 117365W) as Statutory Auditors of the Company, for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting of the Company and including remuneration, as may be determined by the Board of Directors (including its Committee thereof) in consultation with the Statutory Auditors.	FOR	FOR	Deloitte Haskins & Sells will replace SRBC & Co. LLP, who will complete their term at the conclusion of the 2025 AGM. For FY25, SRBC & Co. LLP were paid Rs. 8.1 mn as audit fees for FY25. The company proposes to appoint Deloitte Haskins & Sells as the statutory auditors for five years from the 2025 AGM and pay them a remuneration of Rs. 8.2 mn, excluding taxes and out-of-pocket expenses, for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Deloitte Haskins & Sells. The proposed remuneration payable to Deloitte Haskins & Sells is commensurate with the size of the company. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Sapphire Foods India Ltd	AGM	Management	To appoint M/s. Alwyn Jay and Co., Company Secretaries (Firm Registration No. P2010MH021500) as Secretarial Auditors of the Company for carrying out Secretarial Audit and requisite certifications, in accordance with the applicable provisions of the SEBI Regulations, RBI Regulations, Companies Act, etc., for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting of the Company, and including remuneration, as may be determined by the Board of Directors (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 on total remuneration of Rs. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Sapphire Foods India Ltd	AGM	Management	Appointment of Mr. Vijay Jain (DIN: 11129200) as Executive Director and Chief Financial Officer (ED and CFO) of the Company, effective from 28th May 2025 for a tenure of three years and payment of remuneration by way of salary, perquisites, allowances, benefits, etc.	FOR	FOR	Vijay Jain, 44, was appointed as Chief Financial Officer of the company on 5 September 2018. The board proposes to appoint him as Executive Director and CFO from 28 May 2025. We estimate the FY26 remuneration at Rs. 36.0 mn (including fair value of stock options), which is reasonable for the size of business and in line with peers. We support the resolution.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	To declare a Dividend on Equity Shares at the rate of Rs. 5.50 per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 45.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	To appoint a Director in place of Mr. Vinayak Chatterjee (DIN: 00008933), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Vinayak Chatterjee, 65, co-founded Feedback Infra Private Limited in 1990 and served as its Chairperson from 1990 to 2021. He served as an Independent Director on the board of the company from 30 April 2014 and resigned on 12 August 2019 and was appointed as Non-Executive Non-Independent Director from 6 December 2021. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	Appointment of M/s. Parikh Parekh and Associates, Company Secretaries in Practice (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the Board, which expression shall include any Committee thereof) and the said Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may obtain certification and other services, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	KEC International Limited	AGM	Management	Ratification of remuneration of Rs. 300,000/- plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353), who have been appointed by the Board of Directors as the Cost Auditors to conduct audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approval for Material Related Party Transactions with Al Sharif Group and KEC Limited Company, a Subsidiary of the Company for an amount not exceeding Rs. 3,000 Crore during the financial year 2025-26.	FOR	FOR	The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 30.0 bn for FY26. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects. It also includes transfer or exchange of any resources, services or obligations to meet business objectives/requirements, which is enabling. Transactions between the entities amounted to Rs. 16.0 bn in FY25. KEC International has issued guarantees of Rs. 5.1 bn on behalf of ASKEC in FY25. The proposed transactions are in the ordinary course of business and on an arm s length basis. We support the resolution.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approval for payment of commission of Rs. 4,41,33,580/- to Mr. Harsh V. Goenka, (DIN: 00026726) Non-Executive Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of five percent of the net profit of the Company for the financial year 2024-25.	FOR	FOR	Harsh V. Goenka, 67, is the promoter of the company. The board proposes to pay Harsh V. Goenka commission of Rs. 44.1 mn as a Non-Executive Chairperson for FY25. The NRC has proposed a commission for Mr. Goenka, representing 1.06% of standalone PBT, compared to 1.23% of standalone PBT last year, in absolute terms the commission has increased from 2.36 crores to Rs. 4.41 Crore. The increase in absolute commission is significantly lower than the growth in standalone PBT. Importantly, this level of commission compares favourably with the industry benchmark, where similar promoter commissions in India typically range from 1% to as high as 5% of PBT. Mr. Goenka s compensation is consistent with Indian corporate governance norms, where the promoter plays a strategic, non-executive role, while day-to-day operations are led by a team of professional managers. As promoter, he plays a material role in establishing strategic direction even while being appointed in a non-executive capacity. Thus, we support the resolution.	N/A	No
Q2	08-Aug-25	KEC International Limited	AGM	Management	To borrow any sum or sums of money (including fund based and non-fund based working capital facilities) from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms and/or Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, subject to such aggregate borrowings not exceeding the amount of Rs. 30,000 Crore.	FOR	FOR	As on 31 March 2025, the company s banking facilities (including fund based and non-fund based) utilized stood at Rs. 202.5 bn. The company s FY25 order intake stood at Rs. 246.9 bn, a 36% increase compared to the previous year. The company s order book as on 31 March 2025 stood at Rs. 334.0 bn. To execute the existing orders the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits (including fund-based and non-fund-based facilities) to Rs. 300.0 bn. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	KEC International Limited	AGM	Management	To mortgage/charge/ hypothecate/pledge/create security in any form or manner on all or any of the movable and/or immovable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company for securing any loan(s) or facility(ies) including Rupee loans, foreign currency loans, debentures, bonds or other instruments or fund based and non-fund based working capital facilities availed or as may be availed by the Company, within the overall borrowings limits fixed by the Members from time to time, from any Bank(s) or Financial Institution(s) or Person(s) or Firm(s) or entities, together with interest, costs, charges, expenses and any other monies payable thereon.	FOR	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	N/A	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Ashok Kumar Pal (DIN: 08313292), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Ashok Kumar Pal, 49, is the Executive Director and Chief Financial Officer. He has over 26 years of extensive experience in Finance, Accounts, Taxation, and compliance functions. He has served on the board since 12 November 2024. He attended all seven board meetings since his appointment to the board (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Harmanjit Singh Nagi (DIN: 07490762), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	AGAINST	Harmanjit Singh Nagi, 59, is the President of Corporate Development at Reliance Power Limited wherein he leads initiatives in green energy, including large-scale solar and hydroelectric projects. He has over thirty years of experience across the power, energy, and environmental sectors in strategic leadership, project development, and business development. He has attended all five board meetings since his appointment to the board (100%). He retires by rotation. In the February 2025 Postal Ballot, the company had disclosed that Harmanjit Singh Nagi held a full-time executive role with the company as President of Corporate Development. Hence, we believe that there is a lack of clarity on his proposed appointment as a non-executive director. Given his full-time employment with the company, shareholders approval should be sought for his appointment and remuneration as Executive Director. We do not support his reappointment.	G	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	Ratification of remuneration of Rs. 15,000/- excluding applicable taxes and out of pocket expenses payable to M/s. V. J. Talati and Co., Cost Accountants (Firm Registration No. R00213) appointed as the Cost Auditors of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	Re-appointment of Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director, not liable to retire by rotation, for second term of 5 (five) consecutive years to hold office from September 26, 2025 to September 25, 2030 (both days inclusive).	FOR	FOR	Vijay Kumar Sharma, 66, is the former Managing Director and Chairperson of Life Insurance Corporation of India (LIC). We note that LIC holds 2.43% of the company s equity on 30 June 2025. He has served on the board as an Independent Director since 26 September 2020. He attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	Appointment of M/s. Ashita Kaul and Associates, Practicing Company Secretaries (COP No. 6529), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 and to fix the remuneration.	FOR	FOR	The company proposes to appoint Ashita Kaul & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 125,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The outgoing secretarial auditor was paid a remuneration of Rs. 100,000 in FY25. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Ashita Kaul & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	To create, issue, offer and allot equity shares of face value of Rs. 10 each (Equity Shares), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (QIP), and follow on public offer or a combination thereof, to Qualified Institutional Buyers (QIBs), and any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/ mutual funds/pension funds/venture capital funds/ banks/ alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Equity Shares of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to Rs. 6,000 crore.	FOR	FOR	At the current market price of Rs. 53.42 per share (closing price as on 30 July 2025), ~1,123.2 mn fresh shares will need to be allotted. The overall dilution is ~21.4% on the expanded capital base, which is high. The company intends to expand its presence in the renewable energy sector, directly and through its special purpose vehicles, subsidiaries and associates. The company seeks an enabling approval to augment long term resources, enhancing networth, ensuring long term viability and growth and expansion including to meet long-term working capital requirement, repayment of debt and for general corporate purposes. We understand that the company aims to foray into the renewable space with significant capex in the medium to long term. We support this resolution.	N/A	No
Q2	08-Aug-25	Reliance Power Limited	AGM	Management	To create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the NCDs) of upto Rs. 3,000 crore, on a private placement basis or otherwise, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time.	FOR	FOR	The company s NCDs are currently rated ICRA D which puts the company in the default category. The company s current borrowing limit is up to five times the aggregate of paid-up capital and free reserves, which was approved at the 2017 AGM, and the company s aggregate standalone debt as on 31 March 2025 is Rs. 62.6 bn. The company has mentioned that the proposed issuance will be within the overall borrowing limit. The standalone Debt-to-Equity ratio stands at 0.6x FY25 and the consolidated ratios for FY25 are 0.9x (Debt/Equity) and 7.1x (Debt/EBITDA). We support this resolution.	N/A	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/a	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires from office by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Murtaza Khorakiwala, 52, Managing Director, is part of the promoter group and has been on the board since June 2009. He attended all four board meetings held in FY25. His reappointment is in line with the statutory requirements. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Ratification of remuneration of Rs. 3,35,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353), appointed by the Board of Directors of the Company as Cost Auditors for conducting Cost Audit of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Appointment of Mr. Virendra G. Bhatt, Practicing Company Secretary (Membership No. 1157 and COP No. 124, Peer Review Certificate No. 6489/2025 valid till February 28, 2030) as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of 26th AGM till the conclusion of 31st AGM (to be held during calendar year 2030) on such remuneration as may be mutually agreed with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Virendra G Bhatt as secretarial auditor for five years from the FY25 AGM and fix his remuneration as Rs. 420,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Virendra G Bhatt is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approval of Material Related Party Transactions with Wockhardt Limited and Wockhardt Bio AG, Switzerland (WBA), for Sale/ Purchase of Goods/assets/ services at a price which will be determined based on Cost plus an appropriate margin which shall be in compliance with international transfer pricing norms and on arms-length basis, for Maximum value of transaction pursuant to any transaction/ contract/ arrangement between any two parties shall not exceed USD 500 million in any financial year.	FOR	FOR	The resolution covers transactions between Wockhardt Ltd, Wockhardt Bio AG (a material subsidiary), and its step-down subsidiaries to ensure seamless operational and financial interlinkages, critical for the Group s consolidated performance. The resolution is structured as a single item since the transactions are intra-group and pertain to routine operational arrangements such as purchase/ sale of goods, services and assets. These transactions are critical for manufacturing, distribution, and compliance across jurisdictions enabling uninterrupted global operations and regulatory adherence with no adverse financial impact on consolidated profitability or cash flows. These transactions are in the ordinary course of business and are done on arm s length basis. The classification is supported by the long-standing nature of such arrangements and consistency with business operations across financial years. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Revision in remuneration payable to Dr. Huzaifa Khorakiwala (DIN: 02191870), as Executive Director, for the period of 3 (three) years i.e. period commencing from March 31, 2026 and ending on March 30, 2029.	FOR	FOR	The Company is seeking shareholders approval for revision in remuneration payable to Dr. Huzaifa Khorakiwala for a period of 3 (three) years i.e. period commencing from 31st March, 2026 and ending on 31st March, 2029. The Company has provided adequate disclosure with respect to proposed remuneration of Dr. Huzaifa Khorakiwala. All the remuneration components are adequately capped. The Company has not given any variable pay to the Executive Directors. The remuneration of Executive Directors is exactly same since 2009. Even after the proposed revision, the remuneration remains within reasonable limits when compared with peers of similar size and complexity in the pharmaceutical sector.	N/A	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Revision in remuneration payable to Dr. Murtaza Khorakiwala (DIN: 00102650), as Managing Director for a period of 3 (three) years i.e. period commencing from March 31, 2026 and ending on March 30, 2029.	FOR	FOR	The Company is seeking shareholders approval for revision in remuneration payable to Dr. Murtaza Khorakiwala for a period of 3 (three) years i.e. period commencing from 31st March, 2026 and ending on 31st March, 2029. The Company has provided adequate disclosure with respect to proposed remuneration of Dr. Murtaza Khorakiwala. All the remuneration components are adequately capped. The Company has not given any variable pay to the Executive Directors. The remuneration of Executive Directors is exactly same since 2009. Even after the proposed revision, the remuneration remains within reasonable limits when compared with peers of similar size and complexity in the pharmaceutical sector.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Re-appointment of Mr. Akhilesh Krishna Gupta (DIN: 00359325), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from August 29, 2025 to August 28, 2030.	FOR	FOR	Akhilesh Gupta, 72, former Chairperson of Blackstone India, has been on the board since August 2020. He attended all four board meetings held in FY25. On 20 July 2027, he will be 75 years of age. The company is also seeking shareholder approval for his continuation, as required under amendments to SEBI s LODR. His reappointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement (QIP) to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding Rs. 2,000 Crore.	FOR	FOR	The company in the past raised ~Rs. 22.3 bn through a combination of rights issues and QIPs, over the past three years, that has resulted in a dilution of ~ 31%. As per recent investor con-call transcripts - June 2025, the company expects current cash reserves, combined with enhanced cash flows from improved operational profitability and the impending launch of ZAYNICH, to adequately cover expenditure requirements for FY26. Therefore, the proposed resolution for further capital raising is enabling. Based on the prevailing market price, the proposed QIP, if executed in full, is estimated to result in no more than 3.5% dilution of the existing share capital, which is considered moderate and manageable in the context of long-term capital planning. Any capital raised will be strategically deployed for value-accretive purposes aligned with the Company s growth and financial objectives resulting in overall investor value creation. Hence, we support the resolution.	N/A	No
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To declare dividend at the rate of Rs. 16/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 4/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid-up value of Rs. 1.25/- per share), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To re-appoint Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To appoint Makarand M. Joshi and Co, Company Secretaries (Firm registration no. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Nxtra Data Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company s requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment s to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company s telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions such as the transfer of resources, services, or obligations for which the company should provide more granular disclosures. We support the resolution.	N/A	Yes
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed Rs. 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment s, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Aug-25	Bharti Airtel Ltd Partly Paid Up Shares	AGM	Management	To approve Material Related Party Transactions between Xtelify Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel s own ecosystem of telecom products in line with the Government s policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group s enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc. (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other s resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.	N/A	Yes
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	To declare Final Dividend of Rs. 75/- per Equity Share of face value of Rs. 1/- each for the financial year ended 31 March 2025 as recommended by the Board of Directors, on the entire Issued, Subscribed and Paid-up Equity Share Capital of the Company, comprising of 24,08,68,296 Equity Shares of face value of Rs. 1/- each and that the Final Dividend shall be paid to those Members whose names appear on the Register of Members/Register of Beneficial Owners as on the Record date i.e., Monday, 4 August 2025 subject to applicable taxes.	FOR	FOR	The company proposes to pay a final dividend of Rs. 75.0 per equity share of face value Rs. 1.0 for FY25. The total dividend payout for FY25 is Rs. 18.1 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT. We support the resolution.	N/A	Yes
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Mr. Nusli N. Wadia (DIN: 00015731) who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment and who has attained the age of 75 (seventy five) years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Nusli N. Wadia, 81, Promoter and Non-Executive Chairperson, has been on the board since November 1993. He is a well-known Indian Industrialist and is on the Board of several Indian Companies. He has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners Association (MOA), Associated Chambers of Commerce & Industry, etc. He attended all six board meetings held in FY25 and retires by rotation. Amendments in SEBI s LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution therefore, his continuation requires shareholder ratification. The remuneration paid to Mr. Nusli Wadia is commensurate with his significant contribution to the growth of the Company and is well within statutory norms and industry standards. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Re-appointment of M/s. Walker Chandiok and Co LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 106th Annual General Meeting till the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2030 at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit), as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Statutory Auditors.	FOR	FOR	Walker Chandiok & Co LLP will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. For FY25, the company paid Walker Chandiok & Co LLP a remuneration of Rs. 13.4 mn, plus applicable taxes and out-of- pocket expenses. It proposes to pay the same remuneration - Rs. 13.4 mn plus taxes and out-of-pocket expenses for FY26. The proposed remuneration is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Appointment of M/s. Parikh and Associates (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 106th Annual General Meeting till the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029- 30) at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. The company proposes paying a remuneration of Rs. 415,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The remuneration payable for subsequent years of his term shall be determined by the board, on recommendation of the Audit Committee and as mutually agreed with the secretarial auditor. The proposed remuneration is commensurate with the size of the company. We support the resolution. We support the resolution.	N/A	Yes
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) payable to M/s. GNV and Associates, Cost and Management Accountants (Firm Registration No.: 000150) re-appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Amendment to the terms of Appointment of Mr. N. Venkataraman (DIN: 05220857), who was appointed as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company, for a period of 5 (five) years w.e.f. 30 July 2021 upto 29 July 2026 and whose office was not liable to retire by rotation, to make his office liable to retire by rotation, for the remaining duration of the present term i.e., from 8 May 2025 to 29 July 2026.	FOR	FOR	N. Venkataraman, 60, Whole-Time Director, Executive Director & CFO Ltd has been on the board since 2021. During FY25, his remuneration aggregated Rs. 42.2 mn. He was appointed as director not liable to retire by rotation. The company now seeks to amend the terms of appointment , to make his office liable to retire by rotation, in accordance with the requirements of Section 152(6) of the Act. We support the resolution.	N/A	Yes
Q2	11-Aug-25	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Aug-25	Divis Laboratories Ltd	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e. @ 1,500%) for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.0 bn and the dividend payout ratio is 36.0% of standalone PAT. We support the resolution.	N/A	No
Q2	11-Aug-25	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nilima Prasad Divi, 43, is part of the promoter family and serves as Whole-time Director (Commercial) and Chief Control Officer of Divi s Laboratories Limited. She attended all four board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. S. Devendra Rao (DIN: 10481393), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. S. Devendra Rao, 63, serves as the Wholetime Director (Manufacturing) of Divi s Laboratories Limited and has been associated with the company since 1995. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Divis Laboratories Ltd	AGM	Management	Appointment of M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad (Unique code number of firm: P2025TS104600 and having Peer Review No.6351/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	FOR	The company proposes to pay a remuneration of Rs. 500,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board or the audit committee. The company may also engage the secretarial auditors for other permissible certification services. V. Bhaskara Rao & Co. have been associated with the company as secretarial auditors since at least FY15 and have also served as the scrutinizer for shareholder meetings. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Divis Laboratories Ltd	AGM	Management	Continue employment of Mr. Nimmagadda Venkata Anirudh with the Company and approve increase in his monthly remuneration to Rs. 4,00,000/- effective from September 01, 2025, including allowances as may be structured by the Company from time to time, beside the usual benefits and perquisites such as bonus, ex-gratia, retiring gratuity, provident fund benefits and employee stock options, periodic revisions of designation and/or remuneration, increments, earned leave encashment or any other benefits, as may be conferred by the Company as applicable to employees occupying similar positions in the said management cadre as per the general policy of the Company.	FOR	FOR	Nimmagadda Venkata Anirudh, 36, is the son of N. V. Ramana, who serves as Whole-time Director of Divi s Laboratories Limited. Nimmagadda Venkata Anirudh joined the company in 2014. The company proposes to increase his gross monthly pay to Rs. 400,000 from Rs. 216,695 currently. Mr. Anirudh in his current role, heads the nutraceutical division and is assigned to maximize the sales potential for each of the nutraceutical ingredients to the Company s portfolio, improve operational efficiencies, optimise raw material procurement and handling the subsidiaries operations in USA and Switzerland. The proposed enhancement of remuneration to Mr. Anirudh is commensurate with the role handled by him and is in line with the Company s remuneration framework applicable to employees occupying similar positions within the Company and as per the industry benchmark. With respect to the variable component, if any, like bonus or ESOPS, it is clearly stated in the Notice that it will be as applicable to employees occupying similar positions as per the general policy of the Company. Hence, we support the resolution.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	To receive, consider and adopt: a) The Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	To declare / confirm payment of dividend on equity shares.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1,014.8 mn (Rs. 4.0 per share) and the payout ratio is 15.6% of standalone post-tax profits. We support the resolution.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Prashant Godha (DIN 00012759) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Prashant Godha, 50, is part of the promoter family and serves as Whole-time Director of Ipca Laboratories Ltd. He attended five out of six (83%) board meetings held in FY25 and 95% of the board meetings held in the last three years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Premchand Godha (DIN 00012691) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Premchand Godha, 78, is the promoter and Executive Chairperson of Ipca Laboratories Ltd. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to hold Executive position. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	To appoint M/s. Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditors for auditing the secretarial records of the Company for a period of 5 (five) consecutive financial years from financial year 2025-26 till financial year 2029-30, at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and determined by the Board of Directors of the Company in consultation with the secretarial auditors.	FOR	FOR	The company proposes to pay a remuneration of Rs. 350,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board. The company may also engage the secretarial auditors for other permissible certification services. Parikh & Associates have been associated with the company as secretarial auditors since at least FY15 and have also served as the scrutinizer for shareholder meetings. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus service tax and reimbursement of traveling and other out of pocket expenses payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	To approve the alteration of the Memorandum of Association of the Company.	FOR	FOR	The company currently meets ~10% of its electricity requirement through captive solar power, including a 20 MW solar plant at Khandwa, Madhya Pradesh, as part of its broader sustainability initiatives. To obtain captive status and avail associated incentives, the Madhya Pradesh Power Transmission Company Ltd. requires that captive power generation be included in the company s Memorandum of Association. Accordingly, the company proposes to insert a new sub-clause under Clause III (objects for which the company is incorporated and formed) to enable captive power generation. The proposed amendment is intended to align the company s charter documents with regulatory requirements necessary to obtain captive status. We support the resolution.	N/A	No
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	The company currently meets ~10% of its electricity requirement through captive solar power, including a 20 MW solar plant at Khandwa, Madhya Pradesh, as part of its broader sustainability initiatives. To obtain captive status and avail associated incentives, the Madhya Pradesh Power Transmission Company Ltd. requires that the company s charter documents include captive power generation within its scope. Accordingly, the company proposes to insert a new sub-clause in the interpretation section of its Articles of Association to define Project as a captive power generation facility operated exclusively for internal use. The proposed amendment is intended to align the company s charter documents with regulatory requirements necessary to obtain captive status. We support the resolution.	N/A	No
Q2	11-Aug-25	Fortis Healthcare Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. Link - https://www.fortishealthcare.com/investors/financials-of-subsidiaries/478	N/A	No
Q2	11-Aug-25	Fortis Healthcare Limited	AGM	Management	To declare final dividend of Rs. 1/- per equity share, for the financial year ended March 31, 2025.	FOR	FOR	The dividend outflow for FY25 is Rs. 753.4 mn and the payout ratio is 118.1% of standalone PAT and 8.7% of consolidated PAT after minority interest. The dividend distribution policy prescribes a payout of 20% of consolidated PAT after minority interest. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Fortis Healthcare Limited	AGM	Management	To appoint a Director in place of Mr. Tomo Nagahiro (DIN: 10074111), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Tomo Nagahiro, 50, is the General Manager (Strategic Planning Department) at Wellness Business Unit of Mitsui & Co., Ltd (Mitsui) he oversees Mitsui's investment in IHH Healthcare Berhad (IHH) - the ultimate holding company of Fortis. MBK Healthcare Management Pte Ltd (a wholly owned subsidiary of Mitsui & Co. Ltd) held 32.76% equity in IHH on 28 March 2025. He has been on the board of Fortis Healthcare Limited since 28 March 2023. He attended eight out of ten (80%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Fortis Healthcare Limited	AGM	Management	To appoint a Director in place of Mr. Lim Tsin Lin (DIN-10118906), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Lim Tsin Lin, 47, is the Head of Dana Impak (an impact fund of Khazanah Nasional Berhad) at Khazanah Nasional Berhad (Malaysia s sovereign wealth fund). Khazanah Nasional Berhad (Khazanah) held 25.70% equity in IHH Healthcare (promoter entity) on 28 March 2025 through its wholly-owned subsidiary Pulau Memutik Ventures Sdn Bhd. He has been associated with Khazanah since 2005 and also serves on the board of IHH Healthcare (promoter entity). He has been on the board of Fortis Healthcare Limited since 4 May 2023. He has attended seven out of ten (70%) board meetings in FY25 and fourteen out of twenty (70%) board meetings since his appointment to the board. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Fortis Healthcare Limited	AGM	Management	Ratification of remuneration of Rs. 2,95,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, being paid to M/s. Jitender, Navneet and Co., (Firm Registration No.: 000119), Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	11-Aug-25	Fortis Healthcare Limited	AGM	Management	To appoint M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a peer reviewed Company Secretary in practice and submitted her consent to act as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the Company, on such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors and including remuneration.	FOR	FOR	The company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 425,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to Neelam Gupta & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2025, together with the reports of the Auditors and Board of Directors thereon and (b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2025 and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	To appoint Mr. Daljit Singh (DIN: 02023964) as a Director, who retires by rotation, and being eligible, seeks re-appointment.	FOR	FOR	Daljit Singh, 47, is part of the promoter group and Managing Director. He has over four decades of experience in the HVAC and refrigeration industry and plays a key role in the company s strategic direction and operations. He has served on the board since 20 September 2017. He has attended five out of eight board meetings in FY25 (63%) and 15 out of 19 board meetings in the last three financial years (79%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Ratification of remuneration of Rs. 60,000/- per annum, excluding the applicable taxes and out-of-pocket expenses, if any, as incurred in the course of above said audit payable to M/s. K.G. Goyal and Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the Board of Directors at its meeting held on 17th May 2025, to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Appointment of Ms. Malavika Bansal (M. No. 8231, COP No. 9159), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from Financial Year 2025 - 26 till Financial Year 2029 - 30, at such remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Ms. Malavika Bansal as secretarial auditors for five years from FY26 to FY30 and pay her a remuneration of Rs. 175,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Besides the secretarial audit services, the company may also obtain other services, for which she will be remunerated separately on mutually agreed terms. The proposed remuneration payable to Ms. Malavika Bansal is commensurate with the size of the company. The company is appointing a Secretarial Auditor for the first time so no outgoing auditor. Her appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	To increase the remuneration of Mr. Jasbir Singh (DIN : 00259632), from Rs. 2,50,00,000/- per annum to Rs. 3,50,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Act, subject to maximum amount of Rs. 2,00,00,000/-, in any Financial Year), along with perquisites and other benefits.	FOR	FOR	Jasbir Singh, 50, is part of the promoter family and the Executive Chairperson and Chief Executive Officer. He has served on the board since 4 April 2004. He attended all eight board meetings in FY25 (100%). Jasbir Singh received a remuneration of Rs. 67.0 mn in FY25 (including salary and commission from subsidiaries). There is no legal bar for Chairman to hold Executive position. The Company has adequately capped the total remuneration proposed to Mr. Jasbir Singh at Rs. 7.5 Crores per annum. Furthermore, the remuneration paid to the promoter Executive Directors (EDs) in the past has been fair and reasonable when benchmarked against industry standards and peer companies. The total pay to the promoter EDs is aligned with market norms and reflects the value they bring to the Company. Hence, we support the resolution.	N/A	No
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	To increase the managerial remuneration of Mr. Daljit Singh (DIN: 02023964), as Managing Director of the Company from Rs. 2,22,00,000/- per annum to Rs. 3,22,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act, subject to maximum amount of Rs. 2,00,00,000/-, in any Financial Year), along with perquisites and other benefits.	FOR	FOR	Daljit Singh, 47, is part of the promoter group and Managing Director. He has over four decades of experience in the HVAC and refrigeration industry and oversees the company s strategic direction and operations. He has served on the board since 20 September 2017. He attended five out of eight board meetings in FY25 (63%). Dalbir Singh received a remuneration of Rs. 69.6 mn in FY25 (including salary and commission from subsidiaries). His past remuneration has been in line with peers and commensurate with the size and complexity of the company s operations. The company has capped the variable pay as Upto 2.5% of the net profit of the Company, subject to a maximum of 2.00 Crores in any FY. The Company has adequately capped the total remuneration proposed to Mr. Daljit Singh at 7.5 Crores p.a. Hence, we support the resolution.	N/A	No
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Payment of remuneration to all the Directors of the Company, notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, with an overall upper limit on to the remuneration payable to all Directors of the Company including the Managing Director, Whole Time Directors, and other Directors, not exceeding Rs. 20 Crore per annum.	FOR	AGAINST	Jasbir Singh and Daljit Singh were paid Rs. 36.7 mn and 37.1 mn respectively as remuneration in FY25 from Amber Enterprises Limited, which was high at 3.8% of standalone PBT. While the resolution text specifies the remuneration will be capped at Rs. 200.0 mn in aggregate, the explanatory statement states that the total managerial remuneration may exceed 11% of the net profits or Rs. 200.0 mn, whichever is higher. Hence, we do not support this resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Enabling resolution for raising funds upto Rs. 2500 Crore through issue of securities.	FOR	FOR	The resolution allows the company to raise Rs. 25.0 bn through equity or through debt. If Amber Enterprises were to raise the entire Rs. 25.0 bn at the current market price of Rs. 7,868.8 (closing price as on 1 August 2025): this will result in an equity dilution of ~ 8.6% on the expanded capital base. As on 31 March 2025, the company s consolidated debt stood at Rs. 19.4 bn and debt/equity stood at 0.8x. The company s debt is rated CRISIL AA-/RWD/CRISIL A1+. We understand that Amber has undertaken an acquisition of Unitronics (1989) (R"G) Ltd. through IL Jin Electronics (India) Pvt Ltd (ILJIN, subsidiary) for an estimated final consideration of Rs. 4.0 bn. In the last two years, the group has made several acquisitions and has incorporated multiple JVs to achieve organic and inorganic growth. In June 2025, the group announced plans to acquire a majority stake in Power-One Micro Systems Pvt Ltd (Power-One) through its subsidiary, ILJIN. The funds raised will enable the company to fund its expansion plans. The company has been judicious with their debt raise in the past and we expect the same to continue going ahead. We support this resolution.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	To declare a final dividend of Rs. 12/- per Equity Share of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.5 bn and the payout ratio is 13.8% of standalone PAT and 16.6% of consolidated PAT. We support the resolution.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	To appoint a Director in place of Ms. Vinita Gupta (DIN: 00058631), who retires by rotation and being eligible, offers herself, for re-appointment.	FOR	FOR	Ms. Vinita Gupta, 57, is part of the promoter family and serves as the Chief Executive Officer of Lupin Ltd. She attended all eight board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	To appoint Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a term of five consecutive years commencing from May 14, 2025 up to May 13, 2030.	FOR	FOR	Ms. Punita Lal, 62, has over 35 years of experience in strategy, marketing, and leadership across the corporate sector in Asia. She last served as Managing Director and CEO of NourishCo, a joint venture between Tata Global Beverages and PepsiCo. She subsequently established her own consulting practice focused on the small and medium enterprises sector. She currently serves on the boards of DBS Bank and Carlsberg Group. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	To re-appoint Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years commencing from August 12, 2025 to August 11, 2030.	FOR	FOR	K. B. S. Anand, 69, served as the Managing Director and CEO of Asian Paints Ltd. until March 2020, having joined the company in 1979. He has been on the board of Lupin Ltd. since August 2020 and attended all eight board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, on such remuneration as may be decided by the Board of Directors on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to pay a remuneration of Rs. 300,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board or the audit committee. The company may also engage the secretarial auditors for other permissible certification services. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Lupin Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Lupin Limited	AGM	Management	To adopt new set of Articles of Association.	FOR	FOR	The existing Articles of Association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AoA has been disclosed on the company s website. The company has clarified that even though the new set of AOA are in compliance with the Companies Act, the company will comply with the SEBI regulations with respect to the minimum number of board of directors being 6 and also shareholder s approval will be duly taken for the appointment of directors as and when that takes place. Even though the concept of alternate director has lost its relevance, with the law having recognized video-conferencing for conducting and attending Board meetings, the Company has kept the said provisions related to Alternate Director in the AOA as the same is still recognized under the provisions of the Act. The proposed changes are in line with statutory requirements and do not confer any additional rights to specific shareholders. Hence, we support the resolution.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To declare dividend of Rs. 6/- (300%) per equity share of Rs. 2/- each for the financial year ended 31st March, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 6.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 1.1 bn. The dividend payout ratio is 41.7% of post-tax profits. We support the resolution.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To appoint Mr. Parth Chaudhari (DIN : 07010109) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from date of 39th Annual General Meeting of the Company i.e. 11th August, 2025, in place of Ms. Parimal Chaudhari who retires by rotation and has not offered herself for re-appointment.	FOR	FOR	Parth Chaudhari, 38, is part of the promoter family and the son of Dr. Pramod Chaudhari, Chairperson. He is the Principal and Chief Investment Officer of P Cube Enterprises, an investment management firm, as per public sources. He has over fourteen years of experience in financial services, asset management, and strategic investments. He is being appointed in place of Ms. Parimal Chaudhari (DIN: 00724911), Non-Executive Non-Independent Director, who retires by rotation at the 2025 Annual General Meeting and has not offered herself for reappointment. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To appoint M/s MSKA and Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting (to be held in the year 2030) at a total remuneration of Rs. 37.50 lakhs plus applicable taxes and reimbursement of out of pocket expenses on actuals, if any for the financial year ending on 31st March, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.	FOR	FOR	M S K A & Associates will replace P G Bhagwat LLP, who will complete their second term at the 2025 AGM. P G Bhagwat LLP were paid Rs. 5.7 mn as audit fees in FY25. The proposed fees payable to M S K A & Associates is Rs. 3.75 mn excluding taxes and out-of-pocket expenses, as applicable for FY26 as statutory auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and M S K A & Associates. The proposed remuneration payable to M S K A & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To approve the appointment of Dr Pramod Chaudhari (DIN : 00196415) as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), beyond the age of 75 years, not liable to retire by rotation, for a period of five (5) years with effect from 1st July, 2025 till 30th June, 2030 and including remuneration.	FOR	FOR	Mr. Pramod Chaudhari, 75, is Promoter and founder Director of Praj Industries Limited. He has over 53 years experience in the industry, as a professional and as an entrepreneur. Dr. Pramod Chaudhari received a remuneration of Rs. 91.0 mn in FY25. The remuneration terms include a performance-linked variable pay as well as a profit-linked commission which is capped at 3% of net profit. Since the total remuneration exceeds 5% of net profits, the same has been placed before the shareholders for approval by special resolution. The performance metrics used for the variable pay are ROCE, Execution of strategic priorities including global expansion, technology partnerships, and entry into high-impact sectors like SAF, bioplastics, and renewable fuels, Strengthening of ESG framework and sustainability goals and Shareholder value creation and stock performance over multi-year horizons. There is no legal bar for Chairman to hold Executive position. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To approve appointment of Mr. Berjis Desai (DIN : 00153675) as a Non-Executive Non-Independent Director, liable to retire by rotation with effect from 1st July, 2025.	FOR	FOR	Berjis M Desai, 68, is the former Managing Partner of J. Sagar Associates. He is currently an independent legal counsel for HNIs and promoter families engaged in succession and estate planning. He has over 45 years of experience in transactional and dispute resolution laws. He previously served as an Independent Director of the company till 31 March 2024. The company proposes to appoint him as a Non-Executive Non-Independent Director w.e.f. 1 July 2025. He holds directorship positions in 7 companies which is in line with the statutory limit. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	To appoint M/s MSN Associates, Company Secretaries (Firm Registration No. 29533) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at a remuneration of Rs. 2.50 lakhs per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, if any, for the Financial Year ending on 31st March, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint MSN Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. Fee for statutory certifications and other professional services, if any availed, will be approved by the Board of Directors in consultation with the Audit Committee. The proposed remuneration payable to MSN Associates is commensurate with the size of the company. The company has stated that the remuneration paid to the outgoing auditors was Rs. 300,000. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Aug-25	Praj Industries Limited	AGM	Management	Ratification of remuneration of Rs. 3.25 lakhs as Audit fees plus out of pocket expenses at actual on submission of supporting bills, plus applicable taxes, payable to Dhananjay V. Joshi and Associates, Cost Accountants (Firm Registration No. 00030), who have been appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	To consider and adopt: (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	To declare final dividend of Rs. 3.40/- per equity share of face value of Rs. 2/- each and to confirm the payment of Interim Dividend of Rs. 5.60/- per equity share of face value of Rs. 2/- each already paid during the financial year 2024-25.	FOR	FOR	The company has paid interim dividend of Rs. 5.6 per equity share in FY25 and proposes to pay a final dividend of Rs. 3.4 per equity share of face value Rs. 2.0 each in FY25. Thus, the total dividend aggregates to Rs. 9.0 per share in FY25. The total dividend outflow for FY25 is Rs. 1.4 bn and the dividend payout ratio is 24.9% of standalone after-tax profits (24.3% for FY24). We support the resolution.	N/A	No
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	To appoint a Director in place of Mr. Krishan Kumar Sharma (DIN: 07951296), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	K K Sharma, 59, Whole Time Director (Environment Health and Safety), has served on the board since November 2017. He has attended all five meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	To appoint a Director in place of Mr. Rabinarayan Mishra (DIN: 10377015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rabinarayan Mishra, 61, is a former Executive Director (Corporate Planning/New Projects) with Life Insurance Corporation of India (LIC). He is the nominee of LIC on the board of the company. He has served on the board since November 2023 and attended all five board meetings held in FY25. He retires by rotation and his reappointment is in with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	Ratification of remuneration of Rs. 3.50 lakhs to M/s. J P Sarda and Associates, Cost Accountants, Kota (FRN:000289) and Rs. 1.40 lakhs to M/s. Yogesh Gupta and Associates, Cost Accountants, New Delhi (FRN:000373), plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors, based on recommendation of the Audit Committee, to conduct audit of the cost accounting records of the Company for the financial year 2024-25.	FOR	FOR	The proposed remuneration to be paid to J.P. Sarda & Associates and Yogesh Gupta & Associates for FY25 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	Appointment of M/s. RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2030, at a remuneration of Rs. 2.50 lakhs plus applicable taxes and other out-of-pocket expenses, for first year and for subsequent year(s) as may be mutually agreed between the Board of Directors/Audit Committee or any of its delegates and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from the FY25 AGM and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	Re-appointment of Mr. Ajit S. Shriram (DIN: 00027918) as Joint Managing Director of the Company, and including remuneration.	FOR	AGAINST	Ajit Shriram, 57, Joint Managing Director, part of the promoter family, has been on the board since May 2001. He attended all five board meetings held in FY25. He has functional responsibility for Strategy, Finance, Digital Transformation and operations of agri businesses, sugar and chloro- vinyl business. Although we support his reappointment, we raise concern over the proposed remuneration structure. Ajit Shriram s remuneration in FY25 aggregated Rs. 149.6 mn: in the past, the growth in his remuneration has outpaced the growth in company profits and has not been aligned with operating profits. The proposed remuneration terms carry a commission component that is left to the discretion of the board: in the past, commission has ranged from 0.4% to 1.0% of profits. There is no clarity on the performance deliverables for Ajit Shriram for the commission payout. Overall remuneration is not capped in absolute amounts. Therefore, we are unable to estimate the proposed remuneration. Ajay Shriram s presence on the NRC presents a conflict of interest, given his role as Promoter, Chairperson, and Senior Managing Director. Basis the above points, we do not support the resolution. Hence, voting against.	G	No
Q2	12-Aug-25	DCM Shriram Limited	AGM	Management	Continuation of Directorship of Justice (Retd.) Vikramajit Sen (DIN: 00866743) as a Non-Executive Independent Director of the Company on attaining the age of 75 years upto the end of his current tenure.	FOR	FOR	Vikramjit Sen, 74, is a retired judge, Supreme Court of India. He has served on the board since August 2016. His current term as Independent Director ends on 8 August 2026. He has attended all five board meetings held in FY25. He will attain 75 years of age on 31 December 2025. Amendments in SEBI s LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. We support the resolution.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	To declare a dividend at the rate of Rs. 2.70 per share on 95,59,15,568 equity shares of face value of Rs. 1/- each, aggregating Rs. 2,58,09,72,033.60 for the financial year ended March 31, 2025.	FOR	FOR	For FY25, the company proposes a final dividend of Rs 2.7 per share of face value Re 1.0 from Rs 2.0 per share paid in FY24. The total dividend payout for FY25 aggregates Rs 2.58 bn and the dividend payout ratio is 47.9% of standalone PAT and 33.8% of consolidated PAT. We support the resolution.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	To appoint a director in place of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Nimesh Kampani, 78, is the founder of the JM Financial Group and Chairperson of JMFL. He has been on board since 12 June 1987. He has attended all seven board meetings held in FY25. There is no legal bar for Chairman to be related to the Managing Director. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as a Non-Executive, Non-Independent Director of the Company, who shall be liable to retire by rotation.	FOR	FOR	Hariharan Ramamurthi Aiyar, 57, has been associated with JM Financial Group since 2014 and he has been the non-executive Vice-Chairman of JM Financial Credit Solutions Limited (JMFCSL), a subsidiary. He is a finance professional with over three decades of global experience across investment banking, proprietary trading, private equity, and infrastructure finance. Hariharan Ramamurthi Aiyar s directorship is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	JM Financial Limited	AGM	Management	Appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration.	FOR	FOR	The company proposes to appoint Shroff Negandhi and Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes other out of pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Shroff Negandhi and Associates LLP. They were the secretarial auditors of the Company for FY25. SNA LLP may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time. The proposed remuneration payable to Shroff Negandhi and Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Products Limited, shall not, at any point of time, exceed Rs. 750 Crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	JMFPL is a systemically important NBFC offering a broad suite of loan products under the lending verticals of bespoke financing, real estate financing, capital market financing, retail mortgage financing, and financial institution financing. JM Financial owns 99.71% of the equity in JMFPL. We recognize that JM Financial is largely a holding company and leverages its strong balance sheet and credit rating to raise debt and pass it onward to subsidiaries and group entities, at a spread. The transactions are largely in the form of financial support and operational transactions such as rendering and availing of services. We support the resolution given the nature and structure of the business.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Services Limited, shall not, at any point of time, exceed Rs. 750 crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	JMFSL provides comprehensive financial planning, research-based investment consulting services and execution capabilities across three asset classes equities, fixed income and currencies. The main business of the company includes stock broking activities, fund-based activities which include margin funding under the SEBI guidelines, trading in debt securities which include facilitating clients for purchase and sale of debt securities and advisory services to clients for their investments in various equity / fixed income / commodity products available in the market structured to suit the needs of clients. JMFSL is a 100% subsidiary and therefore exempt from shareholder approval for related party transactions. However, the exercise of stock option grants in the current fiscal may marginally reduce its shareholding from 100%, and therefore, JM Financial is seeking shareholder approval for transactions during the year with JMFSL. The proposed transactions comprise financial support and availing and rendering of services. JM Financial is largely a holding company and leverages its strong balance sheet and credit rating to raise debt and pass it onward to subsidiaries and group entities, at a spread. The transactions are expected to in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	12-Aug-25	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Asset Reconstruction Company Limited, shall not, at any point of time, exceed Rs. 500 crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	JMFARC is an asset reconstruction company registered with RBI. JM Financial owns 81.7% equity stake in JM Financial ARC through JMFCSL. We recognize that JM Financial is largely a holding company and leverages its strong balance sheet and credit rating to raise debt and pass it onward to subsidiaries and group entities, at a spread. The transactions relate to financial support in the form of providing loans including the inter corporate deposits, and/or giving of guarantees or providing any securities on behalf of JM Financial ARC or making any investments in the securities of JM Financial ARC and/or sale to it of any securities and operational transactions including rendering or availing any service. The operations and management of JMFARC are being supported by the JM Financial Group and the financials of the company are being consolidated with those of JM Financial, hence support to the extent required by JMFARC is being given by JM Financial. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	JM Financial Limited	AGM	Management	Approval for material related party transactions between the subsidiaries of the Company's JM Financial Institutional Securities Limited (the JMFISL) for value of the proposed transactions of Rs. 750 Crores, JM Financial Services Limited (the JMFSL), for value of the proposed transactions of Rs. 750 Crores, and ARB Maestro, for value of the proposed transactions of Rs. 500 Crores, shall not, at any point of time, from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	FOR	The proposed transactions are in the nature of Inter-corporate deposits (ICDs) or guarantee (given/ taken), and financial support in the form of investment in the subsidiaries. The transactions are expected to be in the ordinary course of business and at arm s length. A reputed external professional firm thoroughly evaluates such related party transactions (RPTs) to ensure that they are consistent with those of similar transactions undertaken with unrelated parties. Post such thorough examination, the external firm provides the confirmation/comfort letter to the Audit Committee stating that the transactions are at arm s length basis and in ordinary course of business. We support the resolution given the group s structure and nature of business.	N/A	No
Q2	12-Aug-25	BASF India Limited	AGM	Management	To consider and adopt: (a) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	BASF India Limited	AGM	Management	To declare dividend at the rate of Rs. 20/- per equity share of face value of Rs. 10/- each fully paid-up, as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 865.8 mn, and the dividend payout ratio is low at 17.3% of standalone profit after tax. The company s dividend distribution policy does not provide guidance on target dividend payout ratio. We support the resolution.	N/A	No
Q2	12-Aug-25	BASF India Limited	AGM	Management	To appoint Mr. Marcelo Rocha Lu (DIN: 10462274), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment as a Director of the Company.	FOR	FOR	Marcelo Rocha Lu, 44, is the President of the South and East Asia Division, ASEAN and ANZ, BASF Southeast Asia Pte. Limited, Singapore. He has been on the board since 12 February 2024. He attended five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	BASF India Limited	AGM	Management	To appoint Mr. Anil Kumar Choudhary (DIN: 07733817), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, as a Director of the Company.	FOR	FOR	Anil Kumar Choudhary, 51, is the Manufacturing Head and Whole-time Director of BASF India Limited, where he is responsible for all the manufacturing sites and acts as the Factory Occupier. He has been on the board since 1 January 2023. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	BASF India Limited	AGM	Management	To appoint M/s. HSPN and Associates LLP, Practicing Company Secretaries, Firm Regn. No. AAZ-8456, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years to hold the office from the conclusion of this 81st Annual General Meeting till the conclusion of the 86th Annual General Meeting of the Company to be held in the calendar year 2030 and payment of remuneration.	FOR	FOR	HSPN & Associates have been the secretarial auditors and scrutinizers for BASF India Limited since FY22. The company now proposes to appoint HSPN & Associates LLP as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 170,000 for FY26, excluding reimbursement of applicable taxes, travelling and out of pocket expenses. The remuneration for the remaining tenure will be subject to 10.0% increase every year. The fees for secretarial certifications and other permissible professional services will be determined separately by the board, in consultation with the secretarial auditors and as per the recommendations of the audit committee. The proposed remuneration payable to HSPN & Associates LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	BASF India Limited	AGM	Management	To ratify the remuneration Rs. 18,91,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No: 000010), appointed by the Board of Directors of the Company as the Cost Auditors for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to R. Nanabhoy & Co. as cost auditors for FY26, for conducting the cost audit of the company s products i.e. insecticides, dyes, paints, varnishes & chemicals is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	12-Aug-25	BASF India Limited	AGM	Management	To enter into Material Related Party Transactions with BASF SE (Germany), BASF Petronas Chemicals Sdn Bhd, (Malaysia), BASF Hong Kong Limited (Hong Kong), BASF South East Asia Pte. Ltd (Singapore) and BASF Company Ltd, (Korea) during the FY 2025-26 and for the next FY 2026-27 i.e., upto the Annual General Meeting to be held during the calendar year 2026.	FOR	AGAINST	BASF India Limited has clubbed proposed related party transactions with its parent and four affiliate companies under a single resolution. The company should have sought separate approvals for transactions with each entity, to enable shareholders to vote specifically on each transaction. Transactions with these related parties aggregated Rs. 85.0 bn in FY25. The company now seeks shareholder approval for transactions aggregating Rs. 99.0 bn over a maximum period of fifteen months. The proposed transactions represent 64.6% of BASF India s FY25 consolidated turnover, which is high. The nature of the proposed transactions with the parent company is enabling- including purchase and sale of assets/ business. The company must clarify the need for such enabling transactions. Additionally, the resolution includes the payment of royalty- the company must disclose the nature, terms and conditions, and rationale for such payment. Further, the company must provide granular, party-wise details of these transactions to enable the shareholders to make an informed decision. Hence, we so not support the transaction.	G	No
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	To declare dividend of Rs. 11/- (1,100%) per equity share of the face value of Rs. 1/- each fully paid up, of the Company for the Financial Year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.1 bn and the dividend payout ratio is 19.2% of standalone PAT. We support the resolution.	N/A	No
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	Re-appointment of Dr. Sharvil P. Patel (DIN: 00131995) who, retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Dr. Sharvil Patel, 46, is part of the promoter family and Managing Director. He has been on the board since 1 August 1997. He attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	Ratification of remuneration of Rs. 0.85 million plus applicable Goods and Services Tax and out of pocket expenses at actuals for the Financial Year ending on March 31, 2026, payable to Dalwadi and Associates, Cost Accountants (Firm Registration No. 000338), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to Drugs and Pharmaceuticals being manufactured by the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	To re-appoint Mr. Ganesh N. Nayak (DIN- 00017481) as the Director in employment of the Company with effect from July 12, 2025, for a further period of 5 (five) years, i.e. from July 12, 2025 to July 11, 2030 and including remuneration.	FOR	FOR	Ganesh Nayak, 70, has been associated with the Zydus group since 1977. He has been on the board of Zydus Lifesciences Limited since 12 July 2017. The company seeks to reappoint him as Executive Director for five years from 12 July 2025. He ceased to be a Key Managerial Personnel (KMP) of the company w.e.f. 11 July 2025. The company seeks shareholder approval through a special resolution for his reappointment as he has attained 70 years of age, as required under amendments to SEBI s LODR. His compensation has almost halved over five years from Rs. 289.6 mn in FY21 to Rs. 150.0 mn in FY25. We estimate Ganesh Nayak s annual remuneration at Rs. 36.0 mn, which is entirely fixed and subject to revision every year, based on his individual performance and performance of the company. The company has disclosed performance parameters which include sustainability targets. The estimated annual remuneration is commensurate with the size and complexity of the business. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	12-Aug-25	Zydus Lifesciences Ltd	AGM	Management	To appoint SPANJ and Associates, Practicing Company Secretaries, (ICSI Firm Registration No. P2014GJ034800, Peer Review Certificate No. 6467/2025) as the Secretarial Auditor of the Company, for the first term of 5 (five) consecutive years, for the financial years from 2025-2026 to 2029- 2030 on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor of the Company, to conduct the Secretarial Audit.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 250,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be approved by the Board based on the recommendation of the Audit Committee. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The proposed remuneration payable to SPANJ & Associates is reasonable and commensurate with the size of the company. The company has clarified that there is no change in the remuneration from the previous year. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Bata India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	Bata India Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 10/- per Equity Share of Rs. 5/- each, fully paid-up and declare Final Dividend for the financial year ended March 31, 2025. The Board of Directors has recommended Final Dividend of Rs. 9/- per Equity Share of Rs. 5/- each, fully paid-up.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.4 bn and payout ratio is 74.3%. We support the resolution.	N/A	No
Q2	12-Aug-25	Bata India Limited	AGM	Management	To appoint a Director in place of Mr. Shaibal Sinha (DIN: 00082504), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shaibal Sinha, 62, is former Executive Director Finance, Bata India Limited. He has attended eight out of nine board meetings (89%) held during FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Bata India Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates (CACS), (FRN: P1988DE002500), Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration.	FOR	FOR	The company proposes to pay Chandrasekaran Associates a remuneration of Rs. 300,000 for FY26 and FY27, plus applicable taxes and re-imbursement of out-of-pocket expenses. The remuneration payable for the remaining term upto FY30 maybe, enhanced by the Board, based on the recommendations of the Audit Committee, payable for the financial year commencing on or after 1 April 2027 as may be mutually agreed with Chandrasekaran Associates. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	Elgi Equipments Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Annual Financial Statements including Statement of Profit and Loss (including Other Comprehensive Income), along with the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended March 31, 2025, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	Elgi Equipments Limited	AGM	Management	To declare a final dividend @220% equivalent to Rs. 2.20/- per equity share having Face Value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 697.2 mn. The dividend payout ratio is 19.9% of standalone PAT. The company s dividend distribution policy was last updated on 1 August 2016. We support the resolution.	N/A	No
Q2	12-Aug-25	Elgi Equipments Limited	AGM	Management	To appoint a director in place of Mr. Sudarsan Varadaraj (DIN: 00133533), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Sudarsan Varadaraj, 67, is part of the promoter family and is the Managing Director of ELGi Rubber Company Limited, a group company. He has more than 43 years of experience in the field of machine building, rubber and allied industry. He has been on the board of the company since November 1993. He attended 50% (three out of six) board meetings held in FY25 and 53% (eight out of fifteen) board meetings during the last three years. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Elgi Equipments Limited	AGM	Management	To consider and ratify the remuneration of Rs. 5,00,000/- per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. STR and Associates (Firm Registration No.000029), Cost Accountants, who was appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	12-Aug-25	Elgi Equipments Limited	AGM	Management	To consider and approve the appointment MDS and Associates LLP (LLPIN: ABZ - 8060; ICSI Unique Code: L2023TN013500), Company Secretaries, Coimbatore as the Secretarial Auditors of the Company for a first term of five (5) consecutive financial years commencing from the financial year 2025-26 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MDS & Associates LLP as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to MDS & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Elgi Equipments Limited	AGM	Management	Re-appointment of Mr. Jairam Varadaraj (DIN: 00003361) as the Managing Director of the Company for a further period of 5 (five) years with effect from April 01, 2026 till March 31, 2031 and including remuneration.	FOR	FOR	Jairam Varadaraj received Rs. 25.5 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 29.3 mn, and after his reappointment as Managing Director, we estimate his annual remuneration at Rs. 33.7 mn. Aggregate compensation has been capped at Rs. 45.0 mn that includes 30% variable pay. The estimated remuneration is in line with peers and commensurate with the size and complexity of the company s operations. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	Hindustan Unilever Limited	TCM (Equity S	Management	Scheme of Arrangement amongst HUL and Kwality Wall's (India) Limited (KWIL or Resulting Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.	FOR	FOR	HUL proposes to demerge its ice cream business into a wholly owned subsidiary, Kwality Wall s India Limited (KWIL). The ice cream business contributes ~3% to HUL s turnover. We understand that the Unilever group has initiated the separation of its ice cream businesses at a global level, which necessitates this split at the Indian company level. On 25 June 2025, Unilever Group Shareholders signed a Share Purchase Agreement (SPA) with The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (TMICC HoldCo). and The Magnum Ice Cream Company B.V. (TMICC). Under the SPA, TMICC HoldCo currently a wholly owned subsidiary of Unilever PLC and proposed to be demerged and listed will acquire the entire equity stake in KWIL that will be issued to the Unilever Group Shareholders upon the demerger. TMICC HoldCo will also make an open offer to KWIL s public shareholders as per SEBI s takeover regulations. The SPA will take effect only after the demerger and does not impact the demerger scheme itself. HUL s shareholding in KWIL shall stand cancelled. Eventually the shares of KWIL will be listed on the exchanges. Therefore, the economic interest of shareholders remains unchanged. Hence, we support the transaction.	N/A	Yes
Q2	12-Aug-25	Astra Microwave Products Limited	PB	Management	Appointment of Mr. Venu Raman Kumar (DIN: 00245022) as an Independent Director of the Company for a term of three consecutive years commencing from May 22, 2025 till May 21, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Venu Raman Kumar, 64, is an entrepreneur and private equity investor. He is currently the Chairperson of Aeries Technology Group and CASHe - an algorithm-based lending app to millennials. He is an active private investor investing across sectors, in India, US and the Middle East. He is a limited partner in three large international private equity funds. His appointment as Independent Director is in line with all statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Astra Microwave Products Limited	PB	Management	Appointment of Mrs. Anuradha Mookerjee, (DIN: 10174271) as an Independent Director of the Company for a term of three consecutive years commencing from May 22, 2025 till May 21, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Anuradha Mookerjee, 64, is a retired Indian Revenue Services officer. She has three decades of experience. She is also a social anthropologist, working towards rectifying the disconnect of urban India with that of rural India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	KPIT Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	KPIT Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	KPIT Technologies Ltd	AGM	Management	To declare a final dividend of Rs. 6/- per equity share of Rs. 10/- each (at 60%) in addition to the interim dividend paid at Rs. 2.50/- per equity share of Rs. 10/- each (at 25%).	FOR	FOR	The company paid an interim dividend of Rs. 2.5 per share in FY25 and has proposed a final dividend of Rs. 6.0 per equity share bringing the total dividend to Rs. 8.5 per share. The total dividend outflow is Rs. 2.33 bn including dividend distribution tax and the dividend payout ratio is 47.9% of the standalone profits after tax. We support the resolution.	N/A	No
Q2	12-Aug-25	KPIT Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Anup Sable (DIN: 00940115), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Anup Sable, 56, is the Chief Technology Officer and Whole-time director of the Company. He was appointed as whole-time director in December 2021. In his current role, he leads the company s technology vision and innovation agenda. Anup Sable has been with KPIT since 1994 and has led global teams which include Electrification of Vehicles, Digital Cockpit, Autonomous Driving, AUTOSAR and Diagnostics. He has attended all six board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	KPIT Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Chinmay Pandit (DIN: 07109290), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Chinmay Pandit, 46, is the son of promoter S.B. (Ravi) Pandit and is the Head of Geography (Americas) and the Chief Risk Officer of KPIT Technologies. He is serving as Whole time director since July 2022. Till last year, Chinmay Pandit also headed the commercial vehicle vertical where he was responsible for driving growth through building partnerships with leading trucks and off-highway OEMs. He was also the head of Vehicle Engineering & Design practice. He has been with the company for the last seventeen years. He has attended all the six board meetings held in FY25. He is liable to retire by rotation. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	KPIT Technologies Ltd	AGM	Management	Appointment of of Dr. K. R. Chandratre, a Company Secretary in Whole-time Practice, holding membership of the Institute of Company Secretaries of India (Membership No. FCS 1370) and Certificate of Practice No. 5144 and Peer Review Certificate No. 1206/2021 as the Secretarial Auditor of the Company for a consecutive period of five years from April 1, 2025 to March 31, 2030, at such remuneration and scope of work, as may be mutually agreed by the Board of Directors in consultation with the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY26 to FY30 and pay him a remuneration of Rs. 475,000 plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditor. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dr. K. R. Chandratre. In addition to the secretarial audit, he shall provide other services like certifications and other professional work, as approved by the Board of Directors. He has been conducting the Secretarial Audit of the Company since 2019. The proposed remuneration payable to Dr. K. R. Chandratre is commensurate with the size of the company.	N/A	No
Q2	12-Aug-25	Indegene Ltd	PB	Management	Approval of Variation in Utilization of Initial Public Offering (IPO) Proceeds.	FOR	FOR	In May 2024, the company was listed on stock exchanges following an initial public offering comprising a fresh issue of Rs. 7.6 bn (including employee allotment) and an offer for sale of Rs. 10.8 bn. Of the fresh issue, net proceeds were estimated at Rs. 7.2 bn. The company had earmarked Rs. 3.9 bn towards repayment of a USD 47.2 mn loan availed by a wholly owned subsidiary, Rs. 1.0 bn towards capital expenditure of the company and its subsidiary, and the balance towards general corporate purposes and inorganic growth. Due to foreign exchange fluctuations, an additional Rs. 36.7 mn was required for debt repayment. This amount will be adjusted from the unutilized capital expenditure allocation. Additionally, Rs. 349.9 mn originally allocated for the purchase of computer equipment will now be utilised towards services (including cloud infrastructure and security services, productivity tools, cybersecurity, storage and support services). The company states that this change reflects evolving business requirements and the company expects to complete the revised utilization by FY27. We support the resolution.	N/A	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st March, 2025, the Report of the Board of Directors along with relevant Annexures and that of the Statutory Auditors.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	To declare and payment of dividend of Rs. 3.80 (380%) per equity share of the face value of Rs. 1/- each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.4 bn and the dividend payout ratio is 41.1% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	Ms Rishma Kaur (DIN: 00043154), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered herself for re-appointment.	FOR	FOR	Ms. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of Berger Paints India Limited. She is the daughter of Kuldip Singh Dhingra, promoter and Chairperson Emeritus. She has been on the board of the company since 14 April 2011 and was appointed as an Executive Director on 3 August 2015. She was redesignated as Non-Executive Non-Independent Director from 3 August 2024. She has attended all five board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution as it is solely for reappointment.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	Appointment of M/s B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), (Peer Review Certificate No. 014196) as the Statutory Auditors of the Company (in place of the retiring Statutory Auditors, M/s S.R. Batliboi and Co. LLP, Chartered Accountants) from the conclusion of the 101st Annual General Meeting of the Company (this Meeting) to hold such office for a period of 5 (five) consecutive years till the conclusion of the 106th Annual General Meeting of the Company, at such remuneration.	FOR	FOR	S.R. Batliboi & Co. LLP will complete their second term of five years at the conclusion of the 2025 AGM. The company proposes to appoint B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM. S.R. Batliboi & Co. LLP was paid Rs. 9.5 mn (standalone) for audit and non-audit services in FY25. The company proposes to pay Rs. 7.5 mn, excluding applicable taxes and out of pocket expenses, to B S R & Co. LLP for audit services in FY26. The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	Appointment of Mr. Anjan Kumar Roy, Proprietor (FCS-5684) of M/s Anjan Kumar Roy and Co., Company Secretaries (Firm Unique Code/ Firm Registration No. S2002WB051400), (Peer Review Certificate No. 869/2020), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from financial year 2025-2026 to financial year 2029-2030, to conduct secretarial audit, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 120,000 per annum plus applicable taxes and out-of-pocket expenses. Secretarial audit fees may be subject to revision if considered appropriate by the board of directors of the company. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	The Company do keep and maintain its Register of Members and copies of Annual Returns in terms of Sections 88 and 92 of the said Act respectively at the Office of its Registrar and Transfer Agent (RTA), namely C B Management Services (P) Limited at Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001, West Bengal and the same shall be kept available for inspection to the Members of the Company in terms of the provisions of Section 94 of the said Act and rules related thereto.	FOR	FOR	The earlier office of C B Management Services Private Limited, Registrar and Transfer Agent of the company, was situated at P-22 Bondel Road, Kolkata 700019 . The company is seeking approval to change the place for keeping of registers and records to the new updated location at Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata 700 001, West Bengal . As stated by the company, the new office is situated in central part of the city and would be easily assessable to all the shareholders from various parts of the city of Kolkata. Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. We support the resolution.	N/A	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Ms Rishma Kaur, (DIN: 00043154), as Non-Executive, Non-Independent Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2025-2026.	FOR	AGAINST	Ms. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of the company. She has been on the board since 14 April 2011 and was appointed as an Executive Director on 3 August 2015. She was redesignated as Non-Executive Non-Independent Director from 3 August 2024. Ms. Rishma Kaur received Rs. 7.9 mn as commission as Non-Executive Director from 3 August 2024 to 31 March 2025. The company seeks to pay her commission of upto 1% of net profits being in excess of 50% of the total commission payable to Non-Executive Directors. As Executive Director, Ms. Rishma Kaur s remuneration was capped at Rs 10.0 mn. However, as Non-Executive Non-Independent Director (with effect from August 2024) she is eligible to receive remuneration of upto 1% of net profits. The company must cap the commission payable in absolute terms. In absence of a past track record, we are unable to estimate the proposed commission for FY26. The resolution appears to seek approval for commission payable for both FY25 and FY26. The company must clarify whether approval is sought for FY26 commission payable or FY25 commission or both. Hence, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Mr Kanwardip Singh Dhingra, (DIN: 02696670), as Non-Executive, Non-Independent Vice Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company during the financial year 2025-2026.	FOR	AGAINST	Kanwardip Singh Dhingra, 42, is part of the promoter group and is the Non-Executive Vice Chairperson of Berger Paints India Limited. He has been on the board since 3 August 2011 and was appointed as an Executive Director on 3 August 2015. He was redesignated as Non-Executive Non-Independent Director from 3 August 2024. Kanwardip Singh Dhingra received Rs. 7.9 mn as commission a Non-Executive Director from 3 August 2024 to 31 March 2025. The company seeks to pay him commission of upto 1% of net profits, being in excess of 50% of the total commission payable to Non-Executive Directors. As Executive Director, Kanwardip Singh Dhingra s remuneration was capped at Rs 10.0 mn. However, as Non-Executive Non-Independent Director (with effect from August 2024) he is eligible to receive remuneration of upto 1% of net profits. The company must cap the commission payable in absolute terms. In absence of a past track record, we are unable to estimate the proposed commission for FY26. The resolution appears to seek approval for commission payable for both FY25 and FY26. The company must clarify whether approval is sought for FY26 commission payable or FY25 commission or both. Hence, we do not support the resolution.	G	No
Q2	12-Aug-25	Berger Paints (I) Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000 plus out of pocket expenses and taxes as applicable payable to M/s N Radhakrishnan and Co., Cost Accountants (Firm Registration No. 000056) and the remuneration of Rs. 1,90,000 plus out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To receive, consider and adopt the Audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mrs. Manjri Chandak (DIN: 03503615), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Manjri Chandak, 40, is a part of the promoter group. She has been associated with the company since 31 March 2011. She has over 16 years of experience in operations, buying and merchandising. She has attended all six (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mr. Ramakant Baheti (DIN: 00246480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ramakant Baheti, 52, is the Whole time Director and Chief Financial Officer. He has been associated with the company since January 2006. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Appointment of Ms. Rita Teaotia (DIN: 02876666) as an Independent Director of the Company for a period of 3 (three) years commencing from 20th June, 2025 upto 19th June, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Rita Teaotia, 67, is a retired IAS officer with over 40 years of experience at both State and Central Government level in sectors such as education, heath, Power telecommunication and IT related development. She worked as Commerce Secretary in the Ministry of Commerce & Industry from July 2015 till July 2018. Post retirement, she served as Chairperson of the Food Safety & Standards Authority of India from November 2018 till 2021. Her reappointment is in line with the statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Appointment of M/s. Rathi and Associates, a firm of Practising Company Secretaries (firm registration no. P1988MH011900), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Rathi and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale of goods to Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 35,000,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions relate to the sale of goods at landed cost of material plus markup upto 3% net. AEL services online customers of Avenue Supermarts Limited (ASL) by buying merchandise (and assets) from ASL, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale of assets to Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 5,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions relate to the sale of assets at landed cost-plus markup upto 3% (three per cent) (net). The used assets of ASL will be sold at written down value (WDV) to AEL. ASL centrally procures few assets for all its locations at better price. As per the requirements of AEL, ASL sells these new assets at landing prices with upto 3% mark up to recover procurement and handling cost. Any used assets of ASL will be sold at written down value (WDV) to AEL. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for purchase of assets from Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 5,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions relate to purchase of assets from AEL at WDV without any mark up. In case of surplus assets available with AEL, it will be sold at written down value (WDV) with no markup to ASL as per requirement. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.	N/A	Yes
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction for further investment in the share capital of Avenue E-Commerce Limited upto a maximum aggregate value of Rs. 5,000,000,000 in the ordinary course of business of the Company.	FOR	FOR	The transactions relate for further investment in share capital of AEL on preferential basis. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers. No indebtedness is/ will be incurred for making investment in the shares of AEL. AEL shall utilize funds for its operational, working capital and capex requirements. We understand the need to strengthen and support the online platform, given that it is a 99.74% subsidiary. The transaction is in the ordinary course of business. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	To declare a final dividend of Rs. 475/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs.10.1 bn (Rs. 8.7 bn in FY24) and the dividend payout ratio is 71.7% (72.5% in FY24) of after-tax profits. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	To appoint a Director in place of Ms. Alison Davies (DIN: 10658884), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Alison Davies, 57, is the Vice President, Treasurer for Abbott Laboratories, USA. She has been associated with Abbott since 1999 and has served in various finance leadership roles. She has been on the board of Abbot India since 13 June 2024. She attended all four (100%) board meetings held during her tenure, in FY25. She retires by rotation and her appointment is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	To appoint a Director in place of Mr. Kaiyomarz Marfatia (DIN: 03449627), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kaiyomarz Marfatia, 68, is former Director- Legal, Abbott India. He has been on the board since March 2011. He attended all five (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years i.e., from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 0.3 mn for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the board and audit committee in consultation with the secretarial auditors. The Company may also obtain certifications and other permissible services for which the auditors will be remunerated separately. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Ratification of remuneration of Rs. 0.09 Crores plus taxes as applicable and reimbursement of out-of-pocket expenses, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), for conducting the Cost Audit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as a Director of the Company with effect from June 14, 2025.	FOR	FOR	Kartik Rajendran, 45, is Regional Head for Southeast Asia Cluster for Abbott s pharmaceuticals business. He has also served as General manager Specialty Care at Abbott Healthcare Pvt. Ltd. He has over two decades of management and leadership experience. His appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as Managing Director of the Company, for a period of 5 (five) years, with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation and including remuneration.	FOR	FOR	Kartik Rajendran, 45, is being appointed as Managing Director for five years from 14 June 2025. He will be paid Rs. 45.0 mn annually as salary and perquisites. The Company has adequately capped the fixed and variable component proposed to be payable to Mr. Kartik Rajendran. No concern has been identified with respect to his profile, time commitments and proposed remuneration of Mr. Kartik Rajendran. We support the resolution.	N/A	Yes
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	Appointment of Ms. Tanya Dubash (DIN: 00026028), as a Director, liable to retire by rotation, who has offered herself for re-appointment.	FOR	FOR	Ms. Tanya Dubash, 56, represents the promoter family on the board and is the daughter of Adi Godrej (Chairperson Emeritus) and niece of Nadir Godrej (MD and Chairperson). She is Executive Director and Chief Brand Officer of Godrej Industries Group and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej masterbrand. She has been serving on the board since 1 August 1996. She has attended all five board meetings held in FY25. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	Approval for re-appointment and remuneration payable to Mr. Nadir Godrej (DIN: 00066195), as Managing Director (designated as the Chairman and Managing Director) of the Company for a period from April 1, 2026, to August 25, 2026.	FOR	FOR	Nadir Godrej, 73, is a part of the promoter family and the Chairperson and Managing Director of the company. He is also the Chairperson of the Godrej Industries Group. The company proposes to reappoint Nadir Godrej as Chairperson and Managing Director from 1 April 2026 to 25 August 2026 and fix his remuneration as minimum remuneration. Nadir Godrej will attain 75 years of age on 26 August 2026. Nadir Godrej was paid Rs. 86.8 mn in FY25. We estimate his FY26 remuneration at Rs. 95.5 mn and his remuneration from 1 April 2026 to 25 August 2026 at Rs. 62.8 mn. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	Approval for re-appointment of Ms. Shweta Bhatia (DIN: 03164394), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from October 28, 2025, up to October 27, 2030.	FOR	FOR	Ms. Shweta Bhatia, 46, is a Senior Partner at Eight Roads Ventures: a global venture capital firm backed by Fidelity. She leads the technology, consumer and financial services (TCF) investments team of the firm in India. She has over 20 years of experience in private investing and finance. She has been on the board since 28 October 2020. She has attended four out of five (80%) board meetings held in FY25. Her reappointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	Approval for re-appointment of Mr. Sandeep Murthy (DIN: 00591165), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from March 1, 2026, up to February 28, 2031.	FOR	FOR	Sandeep Murthy, 48, is the Founder and Managing Director of Lightbox, a Mumbai based venture capital firm investing in Indian consumer technology companies. He has more than two decades of experience in Investment banking and venture capital segments. He has also served as Chief Executive Officer of Cleartrip for three years. He has been on board since 1 March 2021. He has attended all five board meetings held in FY25. His reappointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	To borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall not exceed a sum of Rs. 11,500 crore plus the paid-up capital, free reserves and securities premium of the Company.	FOR	FOR	GIL currently has an outstanding credit rating of CRISIL AA+/Stable CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. GIL s standalone debt was Rs. 100.6 bn as on 31 March 2025 comprising short-term borrowing of Rs. 60.0 bn and long-term borrowings of Rs. 40.6 bn. We understand GIL has utilized most of its current borrowing limits (88%). The company has adequate financial strength to sustain increase in borrowings. Hence, we support the resolution.	N/A	No
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	Approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to Rs. 2,000 crore and to delegate the powers to the Management Committee in this regard.	FOR	FOR	GIL currently has an outstanding credit rating of CRISIL AA+/Stable CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. GIL seeks approval for raising an aggregate amount of Rs. 20.0 bn through issue of non-convertible debentures (NCDs)/bonds/other debt securities on private placement basis. The proposed NCD issue will be within the borrowing limit. We support the resolution as we believe the company can raise funds by replacing and repaying existing debt.	N/A	No
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	Ratification of remuneration of Rs. 4,63,450/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	Godrej Industries Limited	AGM	Management	To appoint M/s. Nilesh Shah and Associates, Practicing Company Secretaries (Firm Registration No.P2003MH008800), as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and reimbursement of actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 plus applicable taxes and reimbursement of actual out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Nilesh Shah & Associates. The proposed remuneration payable to Nilesh Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025, together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	To declare dividend on 140,662,848 equity shares of the Company at the rate of Rs. 10 per equity share of face value Rs. 10 each (100%) fully paid up, for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.4 bn (Rs. 1.2 bn in FY24) and the dividend payout ratio is 20.7% of standalone PAT (20.3% in FY24). We support the resolution.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	To appoint a director in place of Mr. Satrajit Ray (DIN - 00191467), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Satrajit Ray, 66, was Global Chief Financial Officer of Endurance Technologies Limited till 5 June 2024. After this, he was redesignated as Non-Executive Non-Independent Director. He has been associated with the Company since April 2010 as Group Chief Financial Officer. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Ratification of remuneration of Rs. 550,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company (Board) based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as an Executive Director, liable to retire by rotation, designated as Director and Head – CSR and Facility Management of the Company and including remuneration.	FOR	FOR	Ms. Varsha Jain is part of the promoter group. She is an executive director and is responsible for CSR and Facilities Management. In FY25, her remuneration aggregated Rs. 18.2 mn. We estimate her FY26 remuneration at Rs. 20.1 mn. The estimated remuneration is commensurate with the size and complexity of the business and reasonable given her designation as executive director. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Re-appointment of Mr. Anurang Jain (DIN - 00291662) as Managing Director of the Company, not liable to retire by rotation and including remuneration.	FOR	FOR	Anurang Jain received Rs. 74.8 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 82.4 mn, and after his reappointment as Managing Director, we estimate his annual remuneration at Rs. 90.6 mn. The Managing Director of the Company has relinquished his right to receive commission for the financial year 2024-25. He had relinquished his right in the previous years as well. There is no variable pay component in the remuneration structure of the Managing Director. However, if any commission is to be decided by the Board of Directors, it is based on overall performance of the organisation on various parameters aligning with Nomination and Remuneration Policy of the Company. Moreover, the overall remuneration to the Managing Director is in line with the peers and commensurate with the size and complexity of the Company s operations. Reimbursement of medical expenses are as per the Company policy and is part of the perquisites. All perquisites including the medical reimbursement are capped at two months of Basic Salary. Hence, we support the resolution.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director on the Board, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 9th February, 2026 up to and including 8th February, 2031.	FOR	FOR	Indrajit Banerjee, 69, has served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium Company Limited. He has 40 years of professional experience. He has been an Independent Director on the board of the company since 9 February 2021. Indrajit Banerjee will attain 75 years of age during the proposed tenure and therefore, his continuation as Independent Director also requires shareholder ratification. He attended all five board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Appointment of Mrs. Dipali Sheth (DIN - 07556685) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, up to and including 31st July, 2030.	FOR	FOR	Ms. Dipali Sheth, 59, is former Country Head of Human Resources at the Royal Bank of Scotland, India. She was Head of Human Resources South Asia at Standard Chartered Bank. She has expertise in Strategy, Human Resources, Marketing, Sales, Distribution, Mergers & Acquisitions, transformational growth, and restructuring. Her appointment as Independent Director meets all statutory requirements.	N/A	No
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Appointment of M/s. J. B. Bhave and Co., Company Secretaries, Pune (Peer Review Certificate Number - 1238/2021) as the Secretarial Auditor of the Company to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. for the financial year(s) 2025-26 to 2029-30, on such remuneration as may be determined by the Board in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint J. B. Bhave & Co as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 265,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to J. B. Bhave & Co is commensurate with the size of the company. The company has clarified that there is no change in the remuneration from previous year. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	The Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	To declare a Dividend of Rs. 2/- per Share for the year ended 31st March 2025 and the same be paid to those shareholders whose names appear in the Register of Members maintained by the Company and the Register of Beneficial Owners maintained by the Depositories as on 6th August 2025.	FOR	FOR	Total dividend outflow for FY25 is Rs. 473.1 mn. The dividend payout ratio for the year is 11.3% of standalone after-tax profits and 17.3% of the consolidated Profit after tax. The targeted payout ratio, according to the company s dividend distribution policy, is low at 10%. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Re-appointment of Shri. R. Dinesh (DIN: 00363300), who retires by rotation, as a Director of the Company.	FOR	FOR	R. Dinesh, 60, is the Executive Chairperson of TVS Supply Chain Solutions Limited which is now a part of TVS Mobility Group. The company provides outsourced logistics services and addresses the supply chain challenges for international organizations, government departments and large and medium-sized businesses, across various sectors. He is also a director of TVS Mobility and Ki Mobility Solutions that operate the myTVS brand across India. He has been on board since 1 March 2024. He has attended four out of five (80%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Appointment of M/s. Sriram Krishnamurthy and Co., Company Secretaries (formerly known as M/s. S. Krishnamurthy and Co.), having P1994TN045300 as unique code for the firm, as Secretarial Auditors of the Company for five consecutive financial years commencing from the Financial Year 2025-2026 till 2029-2030, at a remuneration of Rs. 6,50,000/- exclusive of GST and out-of-pocket expenses.	FOR	FOR	Sriram Krishnamurthy & Co. have been associated with Ramco Cement at least since FY15. Now, the company proposes to appoint Sriram Krishnamurthy & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 exclusives of GST and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Sriram Krishnamurthy & Co. The proposed remuneration payable to Sriram Krishnamurthy & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- exclusive of GST and out-of-pocket expenses, payable to M/s. Geeyes and Co., Cost Accountants (Firm Registration No: 000044) appointed as the Cost Auditors of the Company by the Board of Directors, for auditing the Cost Records relating to manufacture of cement and generation of wind energy, for the financial year 2025-26.	FOR	FOR	The remuneration paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and the Reports of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To declare Dividend of 200% i.e. Rs. 2/- per equity share on face value of Rs. 1/- each fully paid up for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.5 bn and the payout ratio is 13.2% of the PAT. The payout ratio for FY24 was 10.9%. We support the resolution.	N/A	No
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. P. B. Vijayaraghavan and Co., Chartered Accountants, Chennai (FRN 004721S) and M/s. M. Srinivasan and Associates, Chartered Accountants, Chennai (FRN 004050S), as the Joint Statutory Central Auditors of the Bank on a second term for FY 2025-26, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Bank at an overall remuneration of Rs. 1.10 Crore.	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. Since the bank requires to take approval from RBI each year; they have proposed the appointment for only one year instead of 3 years. The bank proposes to reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors. The bank proposes an overall audit fee of Rs. 11.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY26 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate with the size and complexity of the business. We support this resolution.	N/A	No
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To appoint, in consultation with the Joint Statutory Central Auditors of the Bank, for the purpose of audit of the branches of the Bank for the Financial Year 2025-26 and to decide the Branches to be audited by such Branch Auditors and to fix their remuneration and reimbursement of out of pocket expenses incurred in connection with the Audit.	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank s branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. The joint statutory central auditors were paid branch audit fees and reimbursement aggregating Rs. 0.3 mn in FY25. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. KUVS and Associates, Practicing Company Secretaries, Tiruchirappalli a Peer Reviewed Firm, as the Secretarial Auditors of the Bank to hold the office for a term of 5 years from FY 2025-26 to FY 2029-30 and including remuneration.	FOR	FOR	The bank proposes to appoint KUVS & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 475,000 per annum plus applicable taxes with a yearly escalation in remuneration as may be mutually agreed between the board and the secretarial auditors. KUVS & Associates were the secretarial auditors in FY25. The proposed remunerational payable to KUVS & Associates is commensurate with the size of the company. Since RBI provides approval to Executive Directors for 3 years, the bank has removed the clause for them to be liable to retire by rotation. So, the bank is in compliance with the board composition. Secretarial Auditors appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To consider the revision of fixed pay from Rs. 215 lakh p.a. plus perquisites to Rs. 236.50 lakh p.a. plus perquisites effective from May 1, 2024 to Dr. N. Kamakodi (DIN 02039618) as Managing Director and CEO of the Bank and the payment of the same.	FOR	FOR	The bank proposes to revise the fixed remuneration payable to Dr. N. Kamakodi in line with the RBI mandate which requires the banks to quantify all components of perquisites while setting CEO remuneration. As a result, the bank has recalculated Dr. N Kamakodi s past remuneration and revised the fixed pay. The change in remuneration is not material and shareholder approval is being sought for past pay because the components of remuneration have been quantified. The bank proposes to revise his fixed remuneration from Rs. 21.5 mn to Rs. 23.7 mn, including perquisites, from 1 May 2024. We believe the revision in fixed remuneration is to comply with the RBI guidelines, is in line with the size and complexity of the bank s operations. We support this resolution.	N/A	No
Q2	13-Aug-25	City Union Bank Limited	AGM	Management	To offer, issue and allot, by way of Qualified Institutional Placement (QIP), to Qualified Institutional Buyers (QIB), in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whether or not such investors are existing Members of the Bank, through one or more placements to raise an amount not exceeding Rs. 500 crore by issue of Equity shares of Rs. 1/- each at such price or prices, whether at prevailing market prices or at permissible discount or premium to market prices.	FOR	FOR	At CMP of Rs. 217.0 per share (as on 4 August 2025), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 23.0 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~3.0% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank s ability to participate in opportunistic situations should they arise. We support the resolution.	N/A	No
Q2	13-Aug-25	Blue Dart Express Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	Blue Dart Express Limited	AGM	Management	To declare Dividend of Rs. 25/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 593.2 mn and the dividend payout ratio is 24.3% of post-tax profits. We support the resolution.	N/A	No
Q2	13-Aug-25	Blue Dart Express Limited	AGM	Management	To appoint a Director in place of Mr. R.S. Subramanian, Director (DIN 02946608) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	R. S. Subramanian, 60, Senior Vice President - South Asia and Managing Director of DHL Express India, has been on the board of the company since March 2019. During FY25, his attendance details as per the corporate governance report in the annual report is six of eight (75%) board meetings. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	Blue Dart Express Limited	AGM	Management	To approve revision in remuneration payable to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period viz April 1, 2025 to March 31, 2026.	FOR	FOR	Balfour Manuel, 64, has been on the board as Managing Director since May 2019. His remuneration aggregated Rs. 45.2 mn in FY25. The Company has adequately capped the fixed and variable component proposed to be payable to Mr. Balfour Manuel. The amount of total remuneration proposed appears fair and reasonable considering the overall operational size and performance of the Company; and when compared with the peer companies as well as industry benchmark. No major governance concern has been identified in the proposed revision of remuneration and including w.r.t the profile, time commitment and attendance of Mr. Balfour Manuel. Hence, we support the resolution.	N/A	No
Q2	13-Aug-25	Blue Dart Express Limited	AGM	Management	To approve appointment of Mr. Sebastian Paebens (DIN: 09058693) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sebastian Pae ens, 51, is CFO of DHL e-Commerce Solutions, a business division of Deutsche Post DHL Group, He served as a Non -Executive Non-Independent Director on the board of the company from 24 February 2021 to 23 August 2024. The company post his cessation seeks approval to him as a Non-Executive Non-Independent Director , liable to retire by rotation from 26 May 2026. His appointment is in line with statutory requirements. During his directorship in FY25, he attended one of four (25%) board meetings and fourteen of twenty one (67%) meetings over the past three years. The company has clarified that he was Non-Executive, Non-Independent Director till August 23, 2024 as he resigned due to personal reasons. On recommendation of the NRC, the Board of Directors appointed Mr. Sebastian as an Additional Director in the Board Meeting of the Company held on 26th May 2025. So post his appointment he has attended 2 board meetings held on 23rd June and 29th July 2025. Hence, we support the resolution.	N/A	No
Q2	13-Aug-25	Blue Dart Express Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), a peer reviewed firm having peer review no. 6832/2025, who have offered themselves for appointment and have confirmed their eligibility to be appointed, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from the FY25 AGM and fix their remuneration as Rs. 325,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	13-Aug-25	The India Cements Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	The India Cements Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	The India Cements Limited	AGM	Management	Re-appointment of Sri Y. Viswanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Y. Viswanantha Gowd, 62, is the former Managing Director and CEO of LIC Housing Finance Limited. He serves as the nominee of Life Insurance Corporation of India, which held a 2.64% equity stake as on 30 June 2025. He has been on the board since 7 August 2023. He attended all twelve (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	The India Cements Limited	AGM	Management	Re-appointment of Sri Kailash Chandra Jhanwar (DIN: 01743559) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Kailash Chandra Jhanwar, 68, is the Managing Director of UltraTech Cement Limited, the promoter of India Cement Limited. He represents the 81.49% stake held by UltraTech Cement Limited as on 30 June 2025. He attended all four (100%) board meetings held in FY25 since his induction onto the board on 25 December 2024. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	The India Cements Limited	AGM	Management	Ratification of remuneration of Rs. 8,50,000/- besides reimbursement of applicable tax, travelling and out-of-pocket expenses, payable to Sri. K. Suryanarayanan, Cost Accountant (Membership No. 24946) for auditing the cost accounts of the Company in respect of Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to K. Suryanarayanan as cost auditors for FY26, for cost audit of cement plants, including electricity plants, grinding and ready mix concrete (organic and inorganic chemicals) units is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	13-Aug-25	The India Cements Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., (Firm Regn. No. P2009MH007000), Company Secretaries, Mumbai as the Secretarial Auditors of the Company to undertake Secretarial Audit for the first term of five consecutive years from 2025-26 to 2029-30 on a remuneration of Rs. 5,00,000/- for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 500,000 for FY26, excluding reimbursement of applicable taxes, travelling and out of pocket expenses. The remuneration for the remaining tenure will be determined by the board. The proposed remuneration payable to Makarand M. Joshi & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To consider appointment of a director in place of Mr. Hemant Sachdev (DIN: 01635195), who retires by rotation and being eligible, offers himself for the re-appointment.	FOR	FOR	Hemant Sachdev, 49, is the son-in-law of Dr. Sushil Shah (promoter and Non-Executive Director) and the spouse of Ms. Ameera Shah (Wholetime Director and Chairperson). He is a first-generation entrepreneur with over two decades of experience in retail, distribution, and education. He attended five out of six (83%) board meetings in FY25 and 68% of the meetings held over the last three years. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To consider appointment of a director in place of Ms. Ameera Shah (DIN: 00208095), who retires by rotation and being eligible, offers herself for the reappointment.	FOR	FOR	Ms. Ameera Shah, 45, is part of the promoter family and serves as Chairperson and Wholetime Director of Metropolis Healthcare Ltd. She attended all six board meetings held in FY25. There is no legal bar for Chairperson to hold Executive position. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To ratify the remuneration of Rs. 1,50,000/- plus applicable taxes and reimbursement of out of pocket expenses to be incurred by them in connection with the audit, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The proposed remuneration to cost auditors for FY26 is reasonable when compared to the size of company s operations. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To approve the re-appointment of Ms. Ameera Shah (DIN: 00208095) as Chairperson and Whole-time Director of the Company for a term of 5 (five) consecutive years effective March 18, 2026, up to March 17, 2031 and including remuneration.	FOR	FOR	Ms. Ameera Shah, 45, is part of the promoter family and serves as Chairperson and Wholetime Director of Metropolis Healthcare Ltd. She attended all six board meetings held in FY25. Her FY25 pay aggregated Rs. 58.9 mn. Based on the proposed terms, we estimate her FY26 pay at Rs. 62.0 mn. The proposed pay includes variable pay (~25% of total remuneration). Her overall pay is reasonable and the company has been judicious in the past. Her aggregate remuneration during the proposed term is capped at Rs. 90.0 mn per annum, which is a good practice. There is no legal bar for Chairperson to hold Executive position. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To approve the remuneration payable to Dr. Sushil Shah (DIN: 00179918) as a Non-Executive Non-Independent Director of the Company in the form of (i) consulting fees of up to Rs. 1,50,00,000/- per annum, plus applicable taxes in consideration for availing consultancy services in a professional capacity, and (ii) company-provided car facility, notwithstanding the aforesaid amount exceeds 50% (fifty percent) of the total annual remuneration payable to all the nonexecutive directors of the Company for the financial year 2025-26.	FOR	FOR	Dr. Sushil Shah, 78, is the founder and Non-Executive Non-Independent Director of Metropolis Healthcare Ltd. In August 2024, he stepped down as Wholetime Director and was appointed as Non-Executive Non-Independent Director and Chairperson Emeritus. At the 2024 AGM, shareholders approved availing his consultancy services at a remuneration of up to Rs. 18.0 mn per annum. He stepped down from the honorary position of Chairperson Emeritus in July 2025. The board has approved continuation of the consultancy arrangement in FY26 at Rs. 15.0 mn per annum (plus applicable taxes and a company-provided car facility). He will provide medical advisory services supporting the company s lab operations and clinical governance. In FY25, his total remuneration aggregated Rs. 17.9 mn, including Rs. 11.0 mn as non-executive director and the balance for services as executive director until August 2024. He is a first-generation promoter, and the proposed remuneration is reasonable. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To appoint M/s. Manish Ghia and Associates, Company Secretaries (Firm Registration No. P2006MH007100), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2025-26 to the financial year 2029-30, at such remuneration.	FOR	FOR	The company proposes to pay a remuneration of Rs. 500,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board. The company may also engage the secretarial auditors for other permissible certification services. Manish Ghia & Associates have been associated with the company as secretarial auditors since FY19. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To approve the Metropolis - Employees Stock Options Plan, 2025 for the eligible employees of the Company.	FOR	FOR	The overall dilution under the ESOP Plan 2025 and RSU Plan 2025 will be ~1.2% on the expanded capital base. Under the MHL ESOP Plan 2025, the company proposes to grant up to 500,000 options at a maximum discount of 20% to market price, which is within our threshold. Additionally, the vesting will be based on a combination of individual performance and company performance, with revenue and profit before tax carrying weightages of 40% and 60%, respectively. No options will vest unless at least 80% of the company performance targets are achieved. The company has committed to disclosing these performance targets in its subsequent annual reports to enable assessment of the linkage between performance and vesting, which is a good practice. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To approve extension of the Metropolis - Employees Stock Options Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company.	FOR	FOR	The company seeks shareholder approval to extend the benefits of the plan to the employees of current/ future subsidiaries. Our view is linked to resolution #8. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To approve the Metropolis - Restrictive Stock Units Plan, 2025 for the eligible employees of the Company.	FOR	FOR	The overall dilution under the ESOP Plan 2025 and RSU Plan 2025 will be ~1.2% on the expanded capital base. Under the MHL RSU Plan 2025, the company proposes to grant up to 125,000 units at face value. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on a combination of individual performance and company performance with revenue and profit before tax carrying weightages of 40% and 60% respectively. No RSUs will vest unless at least 80% of the company performance targets are achieved. The company has committed to disclosing these performance targets in its subsequent annual reports to enable assessment of the linkage between performance and vesting. We support the resolution.	N/A	No
Q2	13-Aug-25	Metropolis Healthcare Ltd	AGM	Management	To approve extension of the Metropolis - Restrictive Stock Units Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company.	FOR	FOR	The company seeks shareholder approval to extend the benefits of the plan to the employees of current/ future subsidiaries. Our view is linked to resolution #10. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Bombay Burmah Trading Corporation Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Corporation for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	AGAINST	We have relied upon the auditors report, which is prepared on the basis of a qualified opinion on the consolidated financial statements due to the exclusion of the Group s share of net profit/loss (including total comprehensive income/loss) from Go Airlines (India) Limited for the period 1 April 2023 to 9 May 2023, due to the unavailability of audited/reviewed financial information of the associate for that period. Further, the auditors have also highlighted emphasis of matter in audit report of The Bombay Dyeing and Manufacturing Company Limited (BDMCL), an associate of the Group, which is regarding SEBI s order dated 21 October 2022, imposing penalties of Rs. 22.5 mn on BDMCL and restraining it from accessing the securities market for a period of two years. BDMCL filed an appeal before the Securities Appellate Tribunal (SAT) against the Order and SAT stayed the effect and operation of the said Order on 10 November 2022. The matter before the SAT is heard and the order is reserved. Considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the order, impact of this matter has not been given in BDMCL s audited financial statements. The auditor s opinion is not modified with respect to this matter. Additionally, the company must disclose the reasons for having payables overdue by more than two years. The auditors have qualified the accounts and hence in line with our guidelines, we do not support the resolution.	G	No
Q2	14-Aug-25	Bombay Burmah Trading Corporation Limited	AGM	Management	To re-appoint M/s Walker Chandiok and Co. LLP, Chartered Accountants (Registration No. 001076N/ N500013), having confirmed their eligibility and offered themselves for re-appointment as Statutory Auditors of the Corporation for a term of 5 (five) consecutive years from the conclusion of 160th Annual General Meeting till the conclusion of 165th Annual General Meeting, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Corporation, at such remuneration and out of pocket expenses as may be determined by the Board in consultation with the Auditors.	FOR	FOR	Walker Chandiok & Co LLP will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. The company has paid a remuneration of Rs. 4.5 mn plus out of pocket expenses and applicable taxes, to Walker Chandiok & Co LLP for carrying out the Statutory Audit of the company for FY25. The company proposes to pay the same remuneration i.e. Rs. 4.5 mn plus out of pocket expenses and applicable taxes, to Walker Chandiok & Co LLP for FY26. The remuneration for the subsequent years would be mutually agreed, between the board and statutory auditors. The proposed remuneration is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	14-Aug-25	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint for the current financial year, in consultation with the Corporation's Auditors, in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 141 and other applicable provisions, if any, of the Companies Act, 2013 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the applicable laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors as recommended by the Audit Committee.	FOR	FOR	As on 31 March 2025, the company had two branches located at Johor Bahru in Malaysia and Usambara in Tanzania. Therefore, there is a need to appoint branch auditors. As per disclosures in the annual report, the branch auditors were paid Rs. 0.89 mn for FY24 and Rs. 0.72 mn for FY25. We expect the company to fix the remuneration for FY26 at similar levels. We support the resolution.	N/A	No
Q2	14-Aug-25	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint M/s. Tushar Shridharani and Associates LLP, Practicing Company Secretaries (LLP IN ACL-9350) as Secretarial Auditors of the Corporation for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Tushar Shridharani & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be mutually decided between the board and the secretarial auditors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Bombay Burmah Trading Corporation Limited	AGM	Management	Ratification of the remuneration of Rs. 2,50,000/- plus such taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Jyothi Satish and Co., Cost Accountants [Firm Registration No. 101197], appointed as Cost Auditors of the Corporation to conduct the audit of Cost records of the Corporation for the financial year ending 31st March, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	14-Aug-25	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Nusli Wadia, 81, is the promoter and Non-Executive Chairperson of the company. He has attended eight out of nine (89%) board meetings held in FY25. The company seeks shareholder approval through a special resolution for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI s LODR. There is no legal bar for Chairman being related to the Managing Director. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 6.00 per equity share of face value of Re. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Re.1.00 each for the financial year ended March 31, 2025.	FOR	FOR	The company has paid an interim dividend of Rs. 6.0 and proposes to pay a final dividend of Rs. 10.0 per equity share of face value of Re. 1.0 for FY25. The total dividend outflow for FY25 is Rs. 2.4 bn and the dividend payout ratio is 13% of standalone after-tax profits which is less than the specified target payout ratio. We support the resolution.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	To appoint a director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Rajnish Sarna, 55, is the Joint MD and former CFO of PI Industries. He has been associated with the company for over three decades in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His current role is focused on identifying new business opportunities, investor relations and mergers & acquisitions. He has attended eight out of nine (89%) board meetings held in FY25 and 21 out of 23 (91%) board meetings over a period of three years. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Ratification of remuneration of Rs. 0.33 million plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal and Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., a peer reviewed firm of practicing Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit and issue the Secretarial Compliance Report, on such annual remuneration as may be mutually decided between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes paying them remuneration of upto Rs. 400,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson and Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 upto September 30, 2030 and including remuneration.	FOR	FOR	Mayank Singhal, 52, is the part of the promoter group and Managing Director. He has been associated with the company since 1996. He was inducted on the board as Joint Managing Director in 2004 and was elevated to the position of Vice Chairperson & Managing Director in 2019. Mayank Singhal received Rs. 258.9 mn in FY25 (including commission of Rs. 150.0 mn), we estimate his annual remuneration at Rs. 330.8 mn (including commission of Rs. 210.0 mn) which is commensurate with the size of business. The total remuneration, including commission payable to Mr. Mayank Singhal, in any financial year during his tenure as Vice Chairman & Managing Director shall be within the limits provided in Section 197 of the Companies Act, 2013, and shall not exceed five per cent of the net profits of the Company for that financial year computed in the manner laid down in section 198 of the Companies Act, 2013. The variable pay is strictly performance-linked to the Board approved financial and strategic KPIs and is subject to annual review of the Nomination and Remuneration Committee and the Board. Hence, we support the resolution.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company for a period of 3 (three) years from November 7, 2025 to November 6, 2028 and including remuneration.	FOR	FOR	Rajnish Sarna,55, is Joint Managing Director. He has been associated with the company for over three decades in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His current role is focused on identifying new business opportunities, investor relations and mergers & acquisitions. Rajnish Sarna received Rs. 100.1 mn in FY25 (including commission of Rs. 40.0 mn), we estimate his annual remuneration at Rs. 122.0 mn (including commission of Rs. 56.0 mn) which is commensurate with the size of business and in line with peers. We support the resolution.	N/A	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from September 25, 2025 up to September 24, 2030.	FOR	AGAINST	Ms. Lisa J Brown, 47, is former Chief Legal Officer and Company Secretary, WABCO Holdings Inc. She has over two decades of experience in diverse sectors including, industrial, technology, consumer etc. with expertise in IP management, compliance, risk assessment and corporate restructuring. She was appointed as an Additional Director on 4 August 2020. Further, she was appointed as an Independent Director w.e.f. 25th September, 2020 for a period of five years till 25th September, 2025. Now the Company has proposed her re-appointment for second term of five year effective from. 25th September, 2025 till 24th September, 2029. As per her first appointment date, Ms. Lisa J Brown will complete the tenure of 10 years on 3rd August, 2025. Therefore, due to proposed appointment till 24th September, 2030; her total association with the Company will exceed the 10 years period. Hence, we do not support the resolution.	G	No
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years from May 19, 2025 upto May 18, 2030 (both days inclusive), notwithstanding that Mr. Viswanathan attains the age of 75 (seventy five) years on November 20, 2025 during the aforesaid tenure.	FOR	FOR	Vegulaparanan Kasi Viswanathan, 64, is former Chairperson, Bosch Limited and has held various leaderships positions in Hindustan Unilever Limited and Tata Consultancy Services across the globe. He has over four decades of experience in the automotive and consumer goods sector. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Appointment of Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025.	FOR	FOR	Dr. Tanjore Soundararajan Balganesh, 72, is former Managing Director, AstraZeneca India Pvt Ltd. He was first appointed to the board of the company in September 2017 as Independent Director, he completed his first term of three years and second tenure of five years as Independent Director on 4 September 2025. He has attended six out of nine (67%) board meetings held in FY25 and 18 out of 23 (78%) board meetings over a period of three years. The company proposes to appoint him as Non Executive Non Independent Director, he will be liable to retire by rotation. His appointment is in line with all statutory requirements. The law mandates a cooling-off period of 1 year to be served in case an Independent Director tender his/her resignation and is appointed as an Executive / Wholetime Director. In this case, the appointment is for Non-Executive Non-Independent Director. Hence, we support the resolution.	N/A	No
Q2	14-Aug-25	Linde India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Auditors thereon.	FOR	AGAINST	The auditors have qualified the financial statements citing uncertainties with respect to the outcome of the ongoing legal and regulatory proceedings against the company s interpretation of related party transactions following a SEBI order. SEBI through its order dated 24 July 2024 has asserted that the company s interpretation of related party transactions was incorrect; the transactions were undertaken based on legal opinions despite not receiving shareholder approval. The auditors have raised an emphasis of matter with respect to the outcome of the valuation exercise to be carried out as directed by the SEBI order in July 2024. As per the SEBI order, the business allocation arrangement between Linde India Limited and Praxair India Private Limited is an arbitrary reallocation of business which presents a potential risk to the future growth prospects of Linde India, which may not serve the best interests of the public shareholders. Given this ruling by SEBI in July 2024, the company has filed an appeal on 5 August 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal and subsequent to multiple adjournments the hearing was to be fixed for 10 & 11 June 2025. Therefore, We do not support the resolution.	G	Yes
Q2	14-Aug-25	Linde India Limited	AGM	Management	To declare dividend of 120% (i.e., Rs. 12/- per equity share) inclusive of a special dividend of 75% (i.e., Rs. 7.50/- per equity share) on the Equity Shares of Rs. 10/- each of the Company, for the financial year ended 31 March 2025.	FOR	AGAINST	The total dividend outflow for FY25 is Rs. 1,023.4 mn. The dividend payout ratio is 22.9% of the standalone profit after tax. The auditors have made qualified opinion on both Standalone Financial Statements and Consolidated Financial Statements. The qualification as raised by the Statutory Auditors will have an effect on the financials of the Company. Based on the concerns identified, we do not support the resolution.	G	Yes
Q2	14-Aug-25	Linde India Limited	AGM	Management	To appoint a director in place of Ms. Mannu Sangganeria (DIN: 09243027), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	AGAINST	Ms. Mannu Sanganeria, 49, is Director of Mergers and Acquisitions at Linde plc group based in Singapore. She has been on the board of the company since 29 July 2021. She attended all five board meetings held in FY25. She retires by rotation. Although her reappointment is in line with statutory requirements, we do not support the resolution. The board has not addressed minority investor concerns and has failed in addressing issues highlighted by regulators regarding related party transactions and the non-compete with Praxair India Private Limited. We note that the auditors have qualified their opinion with respect to the FY25 financial statements the reasons for the qualification were the observations in SEBI s Interim Order regarding the related party transactions. Given these issues and the board inability to protect minority shareholders, We do not support her reappointment.	G	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Linde India Limited	AGM	Management	To appoint M/s P. Sarawagi and Associates, Company Secretaries (Unique Identification No. S1998WB022800) as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from 1 April 2025, till the conclusion of 94th (Ninety Fourth) Annual General Meeting of the Company to be held in the year 2030-31, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 125,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and P. Sarawagi & Associates. The proposed remuneration payable to P. Sarawagi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	14-Aug-25	Linde India Limited	AGM	Management	To approve re-appointment of Mr. Abhijit Banerjee (DIN: 08456907) as the Managing Director of the Company for a term of three years with effect from 7 June 2025 and ending on 6 June 2028, liable to retire by rotation as specified in Article 104 of the Articles of Association of the Company and including remuneration.	FOR	AGAINST	Abhijit Banerjee, 57, is the Managing Director of the company. He joined the company in 2009 and has been on the board since 7 April 2019. He has experience of about 37 years in the manufacturing sector covering design engineering, marketing, project management, business development. He was paid Rs. 32.5 mn in FY25 and excluding stock options we estimate his annual remuneration at Rs. 36.0 mn. However, his proposed remuneration terms include Stock units of Linde PLC. the quantum of these are not disclosed for us to make an informed decision on his remuneration. Further, we raise concerns that the management has failed to protect minority shareholder interest. We note that the auditors have qualified their opinion with respect to the FY25 financial statements the reasons for the qualification is in respect to the observations in SEBI s Interim Order regarding related party transactions. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. These matters are well within the ambit of the management responsibilities and Abhijit Banerjee is the Managing Director. Hence, we do not support the resolution.	G	Yes
Q2	14-Aug-25	Linde India Limited	AGM	Management	Ratification of remuneration of Rs. 2,30,000/- plus applicable taxes and out of pocket expenses that may be incurred during the course of audit and the said cost audit fee payable to M/s Mani and Co., Cost Accountants (Firm Regn. No. 000004), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	To confirm the 1st interim dividend of Rs. 2.00 per equity share and the 2nd interim dividend of Rs. 4.25 per equity share and consider the same as final dividend for the financial year ended on March 31, 2025.	FOR	FOR	During FY25, the company paid two interim dividends, to be considered as final dividend of Rs. 6.25 per equity share of Re. 1.0 each. The total dividend outflow for FY25 is Rs. 18.4 bn and the payout ratio is 55.6% of standalone PAT. The payout ratio for FY24 was 55.5%. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	To appoint a Director in place of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gopal Mahadevan, 59, is the Director Strategic Finance and M&A. He is a Whole-Time Director and a member of the executive management team. He has professional experience in finance, strategy, and business transformation. He has served on the board since 1 November 2013. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Appointment of M/s. B. Chandra and Associates, Practicing Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 81st (Eighty First) AGM of the Company to be held in the Year 2030, on a remuneration as agreed by the Board of Directors and the management.	FOR	FOR	The company proposes to appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 350,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. B. Chandra & Associates have been secretarial auditors since FY15. The proposed remuneration payable to B. Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Appointment of Mr. Sven Christoph Ennerst (DIN: 10942860), as an Independent Director of the Company effect for a term of five years commencing June 1, 2025 to May 31, 2030, not liable to retire by rotation.	FOR	FOR	Sven Christoph Ennerst, 61, is the former Management Board Member at Daimler Truck AG. He has over three decades of international leadership experience. During his time at Daimler, he was responsible for Global Product Engineering, Global Procurement, and the company s operations in China. His expertise spans commercial vehicle strategy, innovation management, and CO - neutral technologies. The company proposes to appoint him as an Independent Director for five years from 1 June 2025. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To adopt the audited Financial Statements (standalone and consolidated) of the Company for the Financial Year ended March 31, 2025, the report of the Joint Statutory Auditors' thereon and the report of the Board of Directors.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To confirm the payment of the interim dividend and to declare the final dividend of Rs. 5.20/- on the Company's equity shares for the Financial Year ending March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.9 bn. The dividend payout ratio is 19.9% of standalone PAT. We support the resolution.	N/A	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To consider and approve the reappointment of Mr. Vikramadithya Gourineni (DIN: 03167659), w h o retires by rotation as a director and, being eligible, offers himself for reappointment.	FOR	FOR	Vikramadithya Gourineni, 35, is part of the promoter family and is an Executive Director of the company. He heads the new energy business of the company. He joined the company in 2013 as a management executive. In the past, he has been Managing Director and CEO of Amara Raja Power Systems Limited and Managing Director of Amara Raja Electronics Limited, a group company. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution as it is solely for reappointment.	N/A	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To appoint M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) and M/s. K. S. Rao and Co. (FRN: 003109S), as the Joint Statutory Auditors of the Company for a consecutive term of 5 (five) years to hold office from the conclusion of this 40th annual general meeting until the conclusion of the 45th annual general meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).	FOR	FOR	Price Waterhouse Chartered Accountants LLP and K. S. Rao & Co replace Brahmayya & Co. and Deloitte Haskins & Sells LLP, as joint statutory auditors for five years from 2025 AGM. FY25 audit fees aggregated Rs. 13.8 mn. The proposed fees payable to Price Waterhouse Chartered Accountants LLP and K. S. Rao & Co for FY26 are Rs. 14.0 mn excluding taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable to statutory auditors is commensurate with the size of the company. We support the resolution.	N/A	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To consider and appoint Ms. Radhika Shapoorjee (DIN: 03559547) as an Independent Director of the Company for a period of 5 (Five) consecutive years from May 22, 2025 to May 21, 2030, not retiring by rotation.	FOR	FOR	Ms. Radhika Shapoorjee, 59, is Founder and CEO of Mediation Mantras, which teaches mediation. She is former founder President of Hill+Knowlton Strategies, South Asia. She has 35 years of experience spanning advertising, public relations, and workplace mediation. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To re-appoint Mr. Jayadev Galla (DIN: 00143610) as Chairman, Managing Director and CEO of the Company for a period of 5 (five) years w.e.f. September 1, 2025 to August 31, 2030, and fix his remuneration.	FOR	AGAINST	Mr. Jayadev Galla, 59, part of the promoter group and MD at Amara Raja Energy & Mobility Ltd and Amara Raja Advanced Cell Technologies Private Ltd (Subsidiary). He has been associated with the Company as a Co-Founder since its inception in the year 1985. He joined the Board in the year 1994 and has worked in various capacities till he became the Managing Director of the Company. He has received Rs. 672.9 mn as remuneration in FY25. After his reappointment as Managing Director, we estimate the annual remuneration at Rs. 726.1 mn, which is not commensurate with the size and complexity of the business and high when compared to peers. The proposed remuneration, under this resolution, is capped by regulations at 5% of profits. Furthermore, in FY25, the aggregate promoter remuneration was high at 10.6% of pre-tax profits. The company should cap the aggregate remuneration (including commission) in absolute terms and disclose the performance parameters that govern the variable pay. We support his reappointment however have concern with respect to his remuneration. Hence, we are voting against.	G	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To approve payment of remuneration to Mr. Jayadev Galla (DIN: 00143610), as Chairman, Managing Director and CEO of the Company, for a period of 5 (five) years w.e.f. September 1, 2025 to August 31, 2030, in such manner as may be determined by the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include Nomination and Remuneration Committee of the Board), subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company.	FOR	AGAINST	Mr. Jayadev Galla, 59, part of the promoter group and MD at Amara Raja Energy & Mobility Ltd and Amara Raja Advanced Cell Technologies Private Ltd (Subsidiary). He has been associated with the Company as a Co-Founder since its inception in the year 1985. He has received Rs. 672.9 mn as remuneration in FY25. After his reappointment as Managing Director, we estimate the annual remuneration at Rs. 726.1 mn. Our view on this resolution is linked to resolution #6. Jayadev Galla s estimated annual remuneration at Rs. 726.1 mn is not commensurate with the size and complexity of the business and high when compared to peers. The company has not disclosed the rationale for seeking approval for Jayadev Galla s remuneration in excess of regulatory thresholds. Furthermore, in FY25, the aggregate promoter remuneration was high at 10.6% of pre-tax profits. The company should cap the aggregate remuneration (including commission) in absolute terms and disclose the performance parameters that govern the variable pay. We support his reappointment however have concern with respect to his remuneration. Hence, we are voting against.	G	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates (Firm Registration No. P2022TN093500) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years starting from Financial Year 2025-26 to 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 660,000 per annum for FY26. The board is authorized to fix the remuneration from time to time. The total fees paid to the Secretarial auditor plus other services was Rs 540,000 per annum for FY25. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Amara Raja Energy & Mobility Ltd	AGM	Management	To ratify the remuneration Rs. 4.75 lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes payable to M/s. Sagar and Associates, Cost Accountants, (Firm Registration No. 000118), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	14-Aug-25	Central Depository Services (India) Limited	AGM	Management	To consider and adopt: a. the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Statutory Auditors thereon, and b. the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Report of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Central Depository Services (India) Limited	AGM	Management	To declare Final Dividend at the rate of Rs. 12.50/- per Equity Share of Rs. 10/- each, fully paid up, for the Financial Year ended March 31, 2025.	FOR	FOR	Total dividend outflow for FY25 will aggregate Rs. 2.6 bn and the payout ratio is 56.5% of the standalone PAT. We support the resolution.	N/A	No
Q2	14-Aug-25	Central Depository Services (India) Limited	AGM	Management	To consider and approve the appointment of Shri Rajesh Kumar (DIN: 11191844), in place of Shri Masil Jeya Mohan P (DIN: 08502007), as Non-Independent Director, who retires from office by rotation and being eligible, does not offer himself for re-appointment.	FOR	FOR	Rajesh Kumar, 59, is the Director of the North Zone Training Centre of the Life Insurance Corporation of India (LIC). He has worked with LIC for 37 years and has held various positions such as Secretary (marketing) for Northern and Western zones, Deputy secretary (corporate communications) at the central office. He is being appointed as a nominee of LIC and will represent their 4.4% equity stake. He is being appointed in place of Masil Jeya Mohan P, Non-Executive Director, who retires by rotation at the 2025 Annual General Meeting and does not seek reappointment. Rajesh Kumar s appointment will be from the date of SEBI s approval. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Central Depository Services (India) Limited	AGM	Management	To appoint M/s. Vatsal Doshi and Associates, Practicing Company Secretaries with Registration No. S2020MH725700, as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial years, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes and as may be determined by the Governing Board (including its Committees thereof) and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Vatsal Doshi & Associates as secretarial auditors for five years from FY26 at an annual remuneration of Rs. 150,000, excluding taxes. The board is authorized to revise the remuneration. The company may also avail any other services, certificates, or reports for which the secretarial auditors will be remunerated separately. The proposed remuneration is reasonable. We support the resolution.	N/A	No
Q2	14-Aug-25	Doms Industries Ltd	PB	Management	Approval for appointment of Mr. Om Santosh Raveshia (DIN: 09618267) as a Whole-time Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030, liable to retire by rotation and including remuneration.	FOR	AGAINST	Om Raveshia, 23, is the son of Santosh Raveshia, the promoter and Managing Director of the company. He has been associated with the company as an intern since 2020. The company now proposes to appoint him as Whole-time Director effective 19 May 2025. As per the proposed terms, he will receive a fixed remuneration of Rs. 3.6 mn p.a along with an incentive of up to 10% of his gross annual remuneration taking remuneration to Rs 4.0 mn for FY26. He will also be entitled to perquisites and other benefits, including a bonus component, which have not been quantified/capped. The notice states that remuneration for subsequent years will be determined by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC). Accordingly, we are unable to estimate his total remuneration for FY26 and the other four years he is being appointed for. The NRC must also disclose how it has benchmarked Om Raveshia s compensation within the internal cadre given his limited work experience. Additionally, there are already four executive directors from the promoter family and adding another promoter family member to the board is disproportionate to the size of the business. Hence, we do no support the resolution.	G	No
Q2	14-Aug-25	Doms Industries Ltd	PB	Management	Approval for appointment of Mr. Piyush Mehta (DIN: 02380540) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Piyush Mehta, 52, is a Partner at Kakaria & Associates LLP, Chartered Accountant firm. He is a Chartered Accountant with over 25 years of experience in Financial Management and Strategic Planning. He has been on the board of Pioneer Stationery Private Limited, an unlisted material subsidiary of the company as Independent Director since October 2023. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Doms Industries Ltd	PB	Management	Approval for appointment of Mr. Rohan Ghalla (DIN: 03210524) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Rohan Ghalla, 43, is a Partner at Adelmo Advisors (formerly Leap Growth Partners LLP), a Mumbai based Multi-Family Office, that is part of the Ghalla Bhansali Group, a Mumbai-based financial services conglomerate (according to public sources). His prior experience includes roles as an Associate in Emerging Markets Equity Strategy at JP Morgan Chase and as a Consultant at Ernst & Young. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	14-Aug-25	Doms Industries Ltd	PB	Management	Approval for appointment of Mr. Harsh Thakkar (DIN: 11098669) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Harsh Thakkar, 45, is a Certified Public Accountant (CPA) from Delaware, USA, and has cleared Level II of the Chartered Financial Analyst (CFA) program from the CFA Institute, USA. He currently leads a coaching academy focused on Commerce, Chartered Accountancy, and CFA programs. He has experience in mentoring aspiring finance professionals. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Doms Industries Ltd	PB	Management	Approval for appointment of Mr. Nitesh Shah (DIN: 11065275) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Nitesh Shah, 37, is a Practicing Company Secretary with over 11 years of experience in delivering Secretarial and Advisory services to various corporates. He has expertise in Company Law, SEBI regulations, and corporate restructuring, and has also managed initial public offerings (IPOs) for several companies. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To declare Final dividend @ 600% i.e. Rs. 6.00/- per equity share of the Company having face value of Rs. 1 each and to confirm 1 (one) Interim Dividend @ 150 % of Rs. 1.25/- per equity share declared and paid on the face value of Rs. 1 each during FY 2024-25.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 6.0 per share and interim dividend of Rs. 1.25 per share) aggregates to Rs. 7.25 per share of face value Rs. 1.0. The total dividend outflow for the year is Rs. 1.1 bn and the dividend payout ratio for the year is 21.6% of standalone PAT. We support the resolution.	N/A	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Asthana (DIN : 00234247), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rahul Asthana, 72, is a retired IAS officer who served in the Government of India and Government of Maharashtra for 35 years. He previously served as an Independent Director of the company till May 2024 and was subsequently appointed as Non-Executive Non-Independent Director. He has attended all five board meetings (100%) held in FY25. His reappointment is in line with statutory requirements. The law mandates a cooling-off period of 1 year to be served in case an Independent Director tender his/her resignation and is appointed as an Executive / Wholetime Director. In this case, the appointment is for Non-Executive Non-Independent Director. Hence, we support the resolution.	N/A	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	Re-appointment of Ms. Tasneem Ahmed Ali (DIN : 03464356) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. January 28, 2026 to January 27, 2031.	FOR	FOR	Ms. Tasneem Ali, 52, is the Chief Creative Officer at FutureBrand India, a brand strategy and design company. She has been on the board since 28 January 2021 and has attended four out of five (80%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. The company has clarified that Ms. Tasneem does not hold KMP position in any of the group company. We support the resolution.	N/A	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To approve the appointment of M/s Naithani and Shetty Associates Company Secretaries (Firm Registration No. P2025MH103800); (Peer reviewed certificate no. 6548/2025) as the Secretarial Auditor of the Company for a period of five (5) years, i.e., from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Naithani & Shetty Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No

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Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by the Company with Aegis Vopak Terminals Limited (AVTL), its associate Company and/or wholly owned subsidiary(ies) of AVTL, for a period of three years commencing from FY 2025- 26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 crores.	FOR	AGAINST	Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (ALL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. AVTL has two wholly owned subsidiaries: Konkan Storage Systems (Kochi) Private Limited (KCPL) and CRL Terminals Private Limited (CRL). Aegis Logistics Limited holds 44.71% shareholding in AVTL as on 30 June 2025. The company seeks approval for transactions relating to infrastructure developments i.e. developing and maintenance of infrastructure facilities in relation to tank storage terminals for liquified petroleum gas and other liquid products at ports of India. The Company should explain as to how the Company, its Subsidiaries & the Counter Party will execute such a big project with their current financial standing. The company has not provided adequate justification for the above mentioned. Hence, we are voting against.	G	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board as fresh and independent transaction(s) or otherwise(whether individually or series of transaction(s) taken together or otherwise), by Aegis Gas (LPG) Private Limited (AGPL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 Crores.	FOR	AGAINST	Aegis Gas (LPG) Private Limited is a wholly owned subsidiary of Aegis Logistics Limited which is engaged in the import, trading, and distribution of Liquefied Petroleum Gas (LPG). The company is also involved in related services such as storage and handling of LPG. Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (ALL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. The company seeks approval for transactions relating to infrastructure developments i.e. developing and maintenance of infrastructure facilities in relation to tank storage terminals for liquified petroleum gas and other liquid products at ports of India. The Company should explain as to how the Company, its Subsidiaries & the Counter Party will execute such a big project with their current financial standing. The company has not provided adequate justification for the above mentioned. Hence, we are voting against.	G	No
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Sea Lord Containers Limited (SCL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 crores.	FOR	AGAINST	Sea Lord Containers Limited is a wholly owned subsidiary of Aegis Logistics Limited which is engaged in the storage and handling of liquid petroleum and petrochemical products. The company develops and operates tank terminals and related infrastructure, supporting the group s integrated liquid logistics operations across key ports in India. Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (ALL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. The company seeks approval for transactions relating to infrastructure developments i.e. developing and maintenance of infrastructure facilities in relation to tank storage terminals for liquified petroleum gas and other liquid products at ports of India. The Company should explain as to how the Company, its Subsidiaries & the Counter Party will execute such a big project with their current financial standing. The company has not provided adequate justification for the above mentioned. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Aegis Group International Pte Limited, subsidiary Company, for a period of three years commencing from FY 2025-26 to FY 2027-28 individually and/or in the aggregate upto Rs. 5000 crores.	FOR	AGAINST	Aegis Group International Pte Limited (AGI) is a foreign subsidiary of Aegis Logistics Limited, incorporated in Singapore. As on 31 March 2025, Aegis Logistics holds 60% shareholding in AGI, while the remaining 40% is held by Itochu Petroleum Co. (Singapore) Pte. Ltd., a wholly-owned subsidiary of Itochu Corporation, Japan. AGI serves as the international trading and strategic sourcing arm of the Aegis Group, primarily engaged in the import and trade of Liquefied Petroleum Gas (LPG) and related petroleum products. Itochu Petroleum Co. (Singapore) Pte. Ltd. operates as a key player in the international energy trading sector. The company is primarily engaged in the trading and supply of crude oil, refined petroleum products such as LPG, gasoline, diesel, and fuel oil, and other energy commodities across Asia and globally. The company seeks approval for transactions relating to Purchase of Liquified Petroleum Gases (LPG), Propane, Butane, Ammonia and other gas and liquid products at international benchmark prices. The Company should explain as to how the Company, its Subsidiaries & the Counter Party will execute such a big project with their current financial standing. The company has not provided adequate justification for the above mentioned. Hence, we are voting against.	G	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To receive, consider and adopt a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To declare a dividend of Rs. 9/- per equity share (on fully paid-up equity share of Rs. 1/- each) of the Company, as recommended by the Board of Directors for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 24.9% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To appoint a Director in place of Sri A. Venkata Sanjeev (DIN: 07717691), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	A Venkata Sanjeev, 34, is part of the promoter family and Executive Director. He worked as a Manager-Operations, in Avanti Feeds Limited for about five years and was later appointed as Executive Director w.e.f. 9 August 2019. He has attended all four (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. The company is compliant with respective to the independence of its board composition. We support the resolution.	N/A	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To appoint a Director in place of Mr. Peerasak Boonmechote (DIN: 10047883), who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Peerasak Boonmechote, 55, is the Chief Executive Officer of Thai Union Feed Mill PCL. He has been associated with Thai Union Group PCL for over twenty years in marketing, procurement and management of frozen and related business. The company proposes to reappoint him as nominee of Thai Union Group which holds 24.21% (along with Thai Union Asia Investment Holding Ltd) equity stake as on 30 June 2024. He has been associated with the company since 20 February 2023. He has attended three out of four (75%) board meetings held in FY25 and 92% board meetings over his tenure. He retires by rotation. His reappointment is in line with the statutory requirements. The company is compliant with respective to the independence of its board composition. We support the resolution.	N/A	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To consider and approve the re-appointment of Sri V. Narsi Reddy (DIN: 08685359) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 12th November, 2025 to 11th November, 2030, to hold office for a second term of five consecutive years i.e. from 12th November, 2025 to 11th November, 2030.	FOR	FOR	V. Narsi Reddy, 66, is former General Manager for Internal Audit Operations at SBI. He has over 34 years of experience as a Banker. He has been associated with the company since 12 November 2020. He has attended all four (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. The company is compliant with respective to the independence of its board composition. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To consider and approve the appointment of Sri Alluri Nikhilesh Chowdary (DIN: 07717702) as a Non- Executive Director of the Company and shall be liable to retire by rotation.	FOR	FOR	Alluri Nikhilesh Chowdary, 32, is part of the promoter family and Executive Director at Avanti Frozen Foods, the seafood arm of Avanti Feeds and a 60% subsidiary, since 2018. He joined Avanti Frozen Foods in 2017 as a business development manager overseeing the business unit. Prior to that, he worked for Thai Union Group from 2015-2017 in a management associate role. He holds an MBA from INSEAD University and a bachelor s degree in Industrial Engineering from Purdue University. He is liable to retire by rotation, and his appointment is in line with statutory requirements. The company is compliant with respective to the independence of its board composition. We support the resolution.	N/A	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To consider and approve the appointment of Sri Raghunath Vemali (DIN: 10405110) as a Nominee Director of the Company and shall not be liable to retire by rotation.	FOR	AGAINST	Raghunath Vemali, 54, is former Executive Director, Andhra Pradesh Industrial Development Corporation (APIDC). He has over three decades of experience in taxation and administration. The company proposes to appoint him as Nominee again w.e.f. 28 May 2025. Raghunath Vemali will not be liable to retire by rotation. We do not support appointment of directors who are not liable to retire by rotation as it creates board permanency We also raise concern over the fact that he attended only one out of four (25%) board meetings held in FY25 during his term. Hence, we do not support the resolution.	G	No
Q2	14-Aug-25	Avanti Feeds Limited	AGM	Management	To consider and approve appointment of M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad (Unique code number: P2025TS104600 and having Peer Review No.6351/2025) as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors in addition to reimbursement of all out of pocket expenses and such remuneration may be paid on progressive billing basis.	FOR	FOR	The company proposes paying them remuneration in the range of Rs. 300,000 400,000 plus reimbursement of out-of pocket, travelling and living expenses etc. for FY26. Apart from audit services, the Company will obtain mandatory certifications from the Secretarial Auditors as required by law or stakeholders, for which separate remuneration will be paid on mutually agreed terms. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to V. Bhaskara Rao & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	To consider and adopt: i) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Auditors thereon, and ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Dr. Sumitha Nandan (DIN: 03625120) who retires by rotation at this meeting, and being eligible for re-appointment.	FOR	FOR	Dr. Sumitha Nandan, 45, is part of the promoter group and Executive Director. She has been on board since 01 January 2024 and attended 84% (10 out of 12) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Appointment of KSR and Co Company Secretaries LLP (Firm Registration No. P2008TN006400), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration plus applicable taxes along with out-of-pocket expenses and as may be mutually agreed between Board of Directors of the Company and secretarial auditors.	FOR	FOR	KSR & Co Company Secretaries LLP has been serving as the secretarial auditors of the Company since 2017. Manappuram Finance now proposes to reappoint them for a further term of five years starting from FY26, at a remuneration of Rs. 770,000 plus applicable taxes and out-of-pocket expenses for FY26. The fees for subsequent years will be mutually agreed upon by the Board and KSR. The company may also engage KSR for additional services such as certifications and other professional assignments, for which separate fees will be mutually agreed and approved by the Board, based on the Audit Committee s recommendation and in consultation with the Secretarial Auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Re-appointment of Mr. Harshan Kollara Sankarakutty (DIN: 01519810) as an Independent Non-Executive Director of the company, not liable to retire by rotation, for a second term of five (5) consecutive years from August 28, 2025, to August 27, 2030.	FOR	FOR	Harshan Sankarakutty, 74, is former Executive Director, Federal Bank and has over 40 years of experience in banking and financial services, both in India and abroad. He has been on the board of Manappuram Finance since August 2020 and has attended 100% (12 out of 12) board meetings held in FY25. His reappointment is in line with statutory requirements. As per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, an Independent Director can hold office for no more than 2 terms of 5 years each with a maximum of 10 years. Mr. Harshan Kollara Sankarakutty was originally appointed on August 28, 2020 for 5 years. Accordingly, proposed re-appointment is valid as per the Act and SEBI Listing Regulations. We support the resolution.	N/A	No
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Revision in remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director of the Company.	FOR	FOR	Dr. Sumitha Nandan, 45, daughter of promoter, Managing Director, V.P. Nandakumar was appointed on the board on 1 January 2023. For FY25, she was paid a remuneration of Rs. 25.5 mn. Her remuneration post revision is estimated at Rs 37.1. The Company has adequately capped the salary payable to Dr. Sumitha Nandan, it has also disclosed that the commission payable to Dr. Nandan shall not exceed 1% of net profits of the Company. Ms. Sumitha Nandan had not availed any reimbursement of medical expenses for self and family. Hence, we support the resolution.	N/A	No
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	To consider and approve Manappuram Finance Limited-Employee Stock Option Scheme 2025.	FOR	FOR	Under ESOP 2025, the company proposes to issue up to 20,644,749 options with a dilution of ~2.38% on the expanded capital base. The scheme will be implemented via fresh issuance of shares and vesting will be time based with a minimum vesting period of one year and maximum period of five years from the date of grant. In addition, the Nomination and Remuneration Committee (NRC) in its sole discretion can determine the Vesting criteria which may include performance-based conditions. The NRC shall have the authority to define performance parameters for an individual employee, or a group of employees based on their roles and to assign appropriate weightages to each parameter as it deems fit. The exercise price will be determined by the NRC and will be at a maximum discount of up to 20% of market price, as on the date of grant. The scheme contours align with our voting guidelines. We support the resolution.	N/A	No
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	To consider and approve grant of employee stock options to the employees of subsidiary company (ies) of the Company under Manappuram Finance Limited- Employee Stock Option Scheme 2025.	FOR	FOR	Through resolution #8, the company is seeking approval to extend the Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) to eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #7. We support the resolution.	N/A	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2025 including audited balance sheet as at March 31, 2025, the statement of profit and loss for the year ended on that date together with the reports of the Board of directors and auditor's (standalone and consolidated) thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	To declare final dividend at the rate of 600% i.e. Rs. 6.00 per equity share of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 aggregates Rs. 8.0 per share (interim and final). The total dividend outflow for FY25 is Rs. 1.7 bn, and the dividend payout ratio is at 40.5% of standalone profit after tax. We support the resolution.	N/A	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	To appoint a director in place of Mr. D. Ashok (DIN: 00006903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	D. Ashok, 68, is part of the promoter family and serves as the Non-Executive Chairperson of the board. He has been on the board since 19 March 1992, initially as the Executive Chairperson, and was redesignated to a non-executive capacity from 14 August 2024. He attended four out of six (67%) board meetings held in FY25 and twelve out of fourteen (86%) board meetings held over the past three years. There is no legal bar for Chairman to also hold Executive Director position. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Nava Ltd	AGM	Management	To appoint a director in place of Mr. GRK Prasad (DIN: 00006852), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	GRK Prasad, 67, is the Executive Director of Nava Limited. He has been on the board since 28 June 2003. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus out of pocket expenses and applicable taxes thereon, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration no: 000118) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Sagar & Associates as cost auditors for FY26, for conducting the cost audit of the company s products in the units/ plants relating to electricity- six units and steel (ferro alloys)- two units is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	Appointment of M/s. P. S. Rao and Associates as Secretarial Auditors to carry out secretarial audit for the Company for a period of 5 (Five) years i.e. from FY 2025-26 to FY 2029-30, payment of remuneration of Rs. 4,00,000/- for the financial year 2025 - 26, exclusive of applicable taxes and reimbursement of out-of-pocket expenses.	FOR	FOR	P. S. Rao & Associates have been the secretarial auditors for Nava Limited since FY13. The company now proposes to appoint P. S. Rao & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26, excluding applicable taxes and reimbursement of out of pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the board and the secretarial auditors. The proposed remuneration payable to P. S. Rao & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	Payment of commission to its non-executive directors including independent directors for each financial year for a period of five years commencing from April 01, 2025 not exceeding 3% of the net profits as calculated under section 198 of the Act and such commission as the Board is authorized to distribute the same payable among the non executive directors including the independent directors.	FOR	AGAINST	At the 2020 AGM, shareholders approved payment of commission to Independent Directors upto 1.0% of net profits, capped at Rs. 2.5 mn annually. The commission paid to Independent Directors was ~0.1% of standalone profits before tax between FY21 and FY25. During FY25, P. Trivikrama Prasad and D. Ashok, members of the promoter family, were redesignated from executive to non-executive capacities. Given this, the board currently comprises two Non-Executive Non-Independent Directors and five Independent Directors. Under the proposed 3.0% commission structure, the commission payable to Independent Directors is capped at Rs. 5.0 mn in aggregate annually. The remaining commission will be distributed amongst the Non-Executive Non-Independent Directors. The distribution amongst the directors will be as decided by the board. The Non-Executive Non-Independent Directors can be paid disproportionately under the proposed limit of upto 3.0% of net profits. We also raise concern that the company has not capped the commission in absolute terms- as profits grow, the total commission could increase significantly over the five-year tenure. We expect the company to cap the maximum commission payable to each non-executive director in absolute terms. We do not support the resolution.	G	No
Q2	14-Aug-25	Nava Ltd	AGM	Management	Change in Designation of Mr. Ashwin Devineni (DIN: 00007540) from Whole-Time Director designated as CEO to Managing Director and CEO of the Company with rest of the terms of appointment remain unchanged and such other approvals and permissions as may be required, with effect from May 19, 2025, for the remainder of his current term, i.e., until May 28, 2029.	FOR	FOR	Ashwin Devineni, 42, is part of the promoter family and serves as the Managing Director and CEO of Nava Limited. At the 2024 AGM, he was reappointed as Whole-time Director designated as CEO for five years from 29 May 2024. Following the redesignation of P. Trivikrama Prasad, promoter Managing Director to a non-executive capacity, the company now proposes to redesignate Ashwin Devineni as Managing Director and CEO from 19 May 2025. The terms and conditions of his appointment, including remuneration terms for the remaining period of his current term i.e. till 28 May 2029, will remain unchanged. Ashwin Devineni does not draw any remuneration from Nava Limited. He draws remuneration from Nava Bharat (Singapore) Pte. Limited (NBS), a wholly owned subsidiary, where he serves as the Managing Director. His estimated FY25 pay aggregates Rs. 343.6 mn. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Nava Ltd	AGM	Management	Payment of bonus of US$ 1.5 Million by Company's subsidiary NBS to its Managing Director, Mr. Ashwin Devineni (DIN: 00007540), for FY 2024-25.	FOR	AGAINST	Ashwin Devineni, 42, is part of the promoter family and serves as the Managing Director and CEO of Nava Limited. He does not draw any remuneration from Nava Limited. He draws remuneration from Nava Bharat (Singapore) Pte. Limited (NBS), a wholly owned subsidiary, where he serves as the Managing Director. As per the existing terms, we estimate Ashwin Devineni s FY25 pay at Rs. 213.1 (excluding bonus). The company now proposes to pay a bonus of USD 1.5 mn (Rs. 130.5 mn) for FY25, taking his aggregate FY25 pay to Rs. 343.6 mn. His remuneration is not in line with industry peers and is not commensurate with the size and complexities of the business. His pay has consistently outpaced the company s performance. His FY25 pay represents 2.1% of consolidated profit before tax and 13.6% of consolidated employee benefit cost, which is high. The Company has not disclosed the remuneration paid to Mr. Devineni from the subsidiary Company, neither in the Annual Report of the Company nor in Annual Report of the subsidiary Company. The company should also disclose the performance metrics that determine variable pay. We do not support the resolution.	G	No
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors' and Auditors, thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Auditors, thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Sushil Agarwal, 62, is the Group Chief Financial Officer and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group s principal management company). He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	To appoint M/s. KKC and Associates LLP, Chartered Accountants (Firm Registration Number: 105146W/W100621), as one of the Joint Statutory Auditors of the Company to hold office for a term of 3 consecutive years from the conclusion of the 18th Annual General Meeting till the conclusion of the 21st Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.	FOR	FOR	M. M. Nissim & Co. LLP were appointed as the statutory auditors at the 2024 AGM. Subsequent to the scheme of amalgamation between Aditya Birla Finance Ltd. and Aditya Birla Capital Ltd. effective 1 April 2025, the company s asset size has exceeded Rs. 150.0 bn. Accordingly, the statutory audit must now be conducted as a joint audit by atleast two audit firms. The company proposes to appoint KKC & Associates LLP as joint statutory auditors. The annual remuneration (excluding certification, taxes, and reimbursement of expenses) to KKC & Associates LLP will not exceed Rs. 16.5 mn per annum, which is the same as the cap set for M. M. Nissim & Co. LLP. The overall association with the group has exceeded 10 years but not with the company. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	To appoint M/s. N L Bhatia and Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The proposed remuneration for FY26 is Rs. 200,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the secretarial auditor. N L Bhatia & Associates have been the secretarial auditors of the company since FY24. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	To pay remuneration of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to the Non-Executive Independent Directors of the Company, for a period of five years commencing from 01st April 2025 upto 31st March 2030.	FOR	FOR	Currently, the independent directors are remunerated only by way of sitting fees. The company proposes to pay remuneration to each Non-Executive Independent Director of upto Rs. 125,000 per meeting for a period of five years commencing from 1 April 2025, over and above the sitting fees. The aggregate remuneration payable shall not exceed 1% of the net profits of the company. The proposed remuneration is reasonable and in line with market practice. The amount has been capped in absolute terms, as a good governance practice. The proposed remuneration is compliant under law. We support the resolution.	N/A	No
Q2	14-Aug-25	AstraZeneca Pharma India Limited	AGM	Management	To receive, consider and adopt the financial statements viz., the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss Account and the Statement of Cash Flows of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	AstraZeneca Pharma India Limited	AGM	Management	To declare Dividend of Rs. 32/- per share on equity shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 800.0 mn, and the payout ratio is 69.1% of post-tax profits. We support the resolution.	N/A	No
Q2	14-Aug-25	AstraZeneca Pharma India Limited	AGM	Management	To appoint a Director in place of Ms. Hooi Bien Chuah (DIN: 10381891) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Hooi Bien Chuah, 50, serves as Legal Director (Asia Area) for AstraZeneca Plc since April 2021. She has over two decades of legal experience across the pharmaceutical, consumer health, technology, and oil and gas sectors. She attended eight out of eleven (73%) board meetings held in FY25, and ten out of fourteen (71%) meetings since her appointment in November 2023. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	AstraZeneca Pharma India Limited	AGM	Management	Appointment of Mr. Praveen Rao Akkinepally (DIN: 11137771), as a Managing Director of the Company, for a period of 3 (three) years with effect from July 1, 2025, liable to retire by rotation and including remuneration.	FOR	AGAINST	Praveen Rao Akkinepally, 50, has over 20 years of experience across the US, global markets, and India in oncology and biopharmaceuticals. He served as the Head of the Oncology Business Unit at AstraZeneca India before being appointed as the Managing Director. His cash annual remuneration is estimated at ~Rs. 45.7 mn, excluding stock options. He is eligible for stock options and/or Restricted Stock Units (RSUs) granted by any group/ parent company. AstraZeneca Plc., has an RSU scheme under which the qualifying management employees of the company are granted RSUs. These stock units are awarded without any vesting performance conditions. There is no clarity on the quantum/ value of such stock option compensation, and accordingly, we are unable to estimate his total remuneration. Additionally, the company has not disclosed the performance metrics that determine his pay. Given the lack of clarity on his stock-based compensation, we do not support the resolution.	G	No
Q2	14-Aug-25	AstraZeneca Pharma India Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co. (Firm Registration No. P2009MH007000) as the secretarial auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to financial year 2029- 30 at such remuneration, plus applicable taxes and other out of-pocket expenses.	FOR	FOR	The proposed remuneration for FY26 is Rs. 350,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the secretarial auditor. The outgoing secretarial auditor, Vijayakrishna K.T., was paid Rs. 270,000 for FY25, plus taxes and reimbursements. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	AstraZeneca Pharma India Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Rao, Murthy and Associates, Cost Accountants, Bengaluru, (Firm Registration No.000065), appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the cost records for the financial year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	To receive, consider and adopt: (a) The audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	To declare a final dividend of Rs. 5.00 per Equity Share (nominal value Rs. 2 each) to the shareholders of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 including the final dividend is Rs. 667.6 mn and the dividend payout ratio is 72.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	To appoint Sri Satyavada Venkata Ramachandra Rao (DIN 01869061), who retires by rotation at this meeting and having attained the age of seventy-five years as a Director of the Company, whose period of office shall be liable to retire by rotation.	FOR	FOR	Satyavada Venkata Ramachandra Rao, 75, has over 25 years of experience in senior management positions in HR, Legal and General Management functions. He is Managing Director of Resource Inputs Private Limited an HR Consulting company. As per Resource Inputs Private Limited s website, CCL Products India Limited is a client. He was first appointed on the board in July 2023. He attended all five board meetings held in FY25. We support the resolution.	N/A	No
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	To appoint Sri Challa Rajendra Prasad (DIN 00702292), who retires by rotation at this meeting, as a Director of the Company, whose period of office shall be liable to retire by rotation.	FOR	FOR	Challa Rajendra Prasad, 73, promoter and Executive Chairperson, CCL Products India Limited. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. Since the appointee is being retired and offers himself for appointment as a Director as per the provisions of Section 152 of the Companies Act, 2013 and does not require special resolution for this purpose. There is no legal bar for Chairman to also be Executive Director. Hence, we support the resolution.	N/A	No
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Re-appointment of Sri Challa Rajendra Prasad (DIN 00702292) as a Executive Chairman of the Company, for a period of 5 years effective April 01, 2026, who shall be liable to retire by rotation, at a monthly remuneration of Rs. 35,00,000/- along with other perquisites as per the Rules of the Company.	FOR	FOR	Challa Rajendra Prasad, 73, is the promoter and Executive Chairperson, CCL Products India Limited. In FY25, Challa Rajendra Prasad was paid a remuneration of Rs. 42.0 mn. The FY26 remuneration is estimated at Rs. 42.0 mn, all of which will be fixed. The proposed remuneration is commensurate with the size of the business. The Company has proposed the re-appointment of Sri Challa Rajendra through a special resolution, and his age has been clearly disclosed in the Explanatory Statement to the Notice of the Annual General Meeting. There is no legal bar for Chairman to also be Executive Director. Hence, we support the resolution.	N/A	No
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Appointment of M/s. P S Rao and Associates, is a peer reviewed firm (PR No.6678/2025) Company Secretaries, Hyderabad as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2025-26 to FY 2029-30 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time.	FOR	FOR	The company proposes to appoint P S Rao & Associates as secretarial auditors for five years from FY26. The company proposes a remuneration of Rs. 575,000 per annum for FY26 plus applicable taxes. The remuneration for the subsequent financial years during the tenure of their appointment shall be decided by the board of directors of the company in mutual consent with the secretarial auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses payable to M/s. M P R and Associates, Cost Accountants, (Registration No. 000413), Hyderabad, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	To declare dividend of Rs. 7.50 being 375% per equity share of face value of Rs. 2.00 each amounting to Rs. 102,29,47,807.50 for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 Rs.1.0 bn and the dividend payout ratio is 37.0% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	To appoint a Director in place of Shri Maulik Mehta (DIN: 05227290), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.	FOR	FOR	Maulik Mehta, 42, part of the promoter family and Chief Executive Officer, has been on the board since May 2016. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Upadhyay (DIN: 01776546), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.	FOR	FOR	Sanjay Upadhyay, 64, Director Finance and Group Chief Financial Officer, has been on the board since April 2017. He attended all four board meetings held in FY25. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	Ratification of remuneration of Rs. 8,50,000 plus applicable taxes, travelling and other out of pocket expenses payable to B. M. Sharma and Co., Cost Accountants (Firm Registration No. 00219), the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	14-Aug-25	Deepak Nitrite Limited	AGM	Management	To appoint M/s. KANJ and Co. LLP, Company, Secretaries, Pune, (Firm Registration No. P2000MH005900) having Peer review No. 6309/2024 as the Secretarial Auditors of the Company to hold office for a period of five (5) consecutive years to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint KANJ & Co. as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 600,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to KANJ & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Aug-25	Bajaj Auto Limited	PB	Management	Approval of Material Related Party Transaction(s) between Bajaj Auto International Holdings BV, a wholly owned subsidiary of the Company and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries, for an aggregate value not exceeding Euro 865 million (equivalent to Rs. 8,391 crore at an assumed exchange rate of 1 Euro = Rs. 97) and such other transactions relating to, arising out of or ancillary to the above-referred matters, as may be required under any laws / rules / regulations, carried out / to be carried out during FY 2025-26, at an arm's length basis and in the ordinary course of business.	FOR	FOR	The Company is seeking shareholders approval for entering into material related party transactions to be entered between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary of the Company and Pierer Bajaj AG (PBAG), PIERER Mobility AG (PMAG_and KTM AG (KTM) for restructuring support for KTM AG and its subsidiaries. The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM s operations. The company has clarified that it is a strategic acquisition opportunity structured to secure up to ~75% control of PMAG/ KTM post-regulatory approvals, protect and expand a profitable India business with established brand leadership and a strong dealer network, unlock synergies in R&D, manufacturing, sourcing, and market access, position Bajaj Auto for accelerated growth in the global mid- to premium-segment motorcycle market. The company has both the financial strength and strategic alignment to realise value from this acquisition, which is being entered at an attractive valuation. The Company has stated that the RPT is being carried out at arm s length basis and falls within the ordinary course of business.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Board's Report and Auditors' Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	To approve and declare dividend for the financial year 2024-25.	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 33.9% of the standalone PAT. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	To appoint a Director in place of Shri Tajinder Gupta (DIN: 10327530), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Tajinder Gupta, 58, is Director (Power) since 20 September 2023. He is responsible for the utility business which contributes 75% of BHEL s business. He attended all ten (100%) board meetings in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	To appoint a Director in place of Ms. Bani Varma (DIN: 10337787), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Bani Varma, 57, is Director (Industrial Systems and Products) since 9 October 2023. She has over 35 years of experience in the Energy, Industry and Transportation segments. She attended all ten (100%) board meetings in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Auditors for the year 2025-26.	FOR	FOR	ABP & Associates and PSMG & Associates were appointed as joint statutory auditors and Sanjay Srivastava, Ganesan and Company, Y C R J & Associates, Sarath & Associates and K Gopal Rao & Co. were appointed as branch auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 21.7 mn in FY25 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY26 to be in the same range. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Ratification of remuneration of Rs. 15.76 Lakhs payable to M/s Vijender Sharma and Co., Delhi, M/s R.M. Bansal and Co., Kanpur, M/s Narasimha Murthy and Co., Hyderabad, M/s Subramanian Rajagopal and Associates, Tiruchirappalli, M/s Murthy and Co. LLP., Bengaluru, M/s Paliwal and Associates, Lucknow and M/s SSPGR and Associates LLP, Visakhapatnam as a Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Appointment of M/s Akhil Rohatgi and Co., Practicing Company Secretaries (ICSI Registration Code P1995DE072900), as Secretarial Auditors of the Company for the period of 5 years i.e. from FY 2025-26 to FY 2029-30, (already contracted balance tenure upto FY 2026-27, extended upto FY 2029-30) as approved by the Board of Directors.	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co., Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 122,000 for the tenure, plus applicable taxes. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Ashok Kumar Aseri (DIN: 09405164) as Independent Director of the Company.	FOR	FOR	Ashok Kumar Aseri, 54, has over 27 years of experience in public service, he has played an instrumental role in implementing numerous Central and State Government welfare schemes aimed at supporting and uplifting eligible individuals, particularly in underserved communities. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. His appointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Aashish Chaturvedi (DIN: 00534621) as Independent Director of the Company.	FOR	FOR	Aashish Chaturvedi, 47, is a columnist at a newspaper firm. He has over a year's experience in corporate sector and over 16 years of experience in the education sector. He, at present, is involved in diversified professions in Textiles, Industrial real estate and agriculture. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. His appointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Serugulathur Mahadevan Ramanathan, 58, has been appointed as Director (Engineering, Research and Development) from 30 April 2025. He has over 37 years of experience across various functions of the Company including Engineering, Design, R&D, Strategic Management and various areas of Operations including Commercial, Materials Management, Maintenance, Production, Field Engineering Services, as well as different areas of Finance. His pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He is liable to retire by rotation and his appointment meets all statutory requirements. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	To consider and adopt the Audited Financial Statements for the financial year ended 31 March, 2025 and reports of the Board of Directors and Statutory Auditors.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	To declare dividend of Rs. 36/- per equity share of Rs. 10/- each fully paid up for the financial year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.7 bn and the payout ratio is 60.5% of profit after tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Aug-25	Timken India Limited	AGM	Management	To appoint a Director in place of Mr. Avishrant Keshava (DIN: 07292484), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Avishrant Keshava, 57, is the Whole-time Director of Timken India Ltd. He has over 32 years of experience, including 25 years with Timken India Ltd. Till March 2025, he also served as Business Controller India and CFO. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	Appointment of Mr. Sumit Rathor (DIN: 00128517) as an Independent Director of the Company for a period of 2 years w.e.f. 1 October, 2025.	FOR	FOR	Sumit Rathor, 57, is an entrepreneur and golfer. He is associated with Sumit Rathor Consulting Pvt. Ltd. and, as per public sources, serves as the CEO of Rathor Associates, a Bangalore-based advertising and public relations agency. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	Re-appointment of Dr. Lakshmi Lingam (DIN: 10181197) as an Independent Director of the Company for a further period of 3 years w.e.f. 1 October, 2025.	FOR	FOR	Dr. (Ms.) Lakshmi Lingam, 67, has 37 years of experience as a teacher, researcher, consultant, and in advocacy for women's rights and human rights. She currently serves as Chair Professor, School of Public Health, DY Patil University. She has been on the board of Timken India Ltd. since October 2023 and attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	Appointment of Mr. Sujit Kumar Pattanaik (DIN: 10709015) as a Whole-time Director of the Company, liable to retire by rotation, w.e.f. 30 September, 2025 for a period of 5 years and including remuneration.	FOR	FOR	Sujit Kumar Pattanaik, 45, currently serves as Business Controller India, Chief Financial Officer and Chief Risk Officer of Timken India Ltd. He will join the board as Wholetime Director from 30 September 2025. His FY25 pay aggregated Rs. 13.2 mn. His annual pay from Timken India Ltd. is estimated at Rs. 15.6 mn, with a maximum of Rs. 31.4 mn during the term. The proposed remuneration to Mr. Pattanaik appears fair and reasonable considering the overall operational size and performance of the Company; and when compared with the peer companies as well as industry benchmark. With regards to ESOP benefits, while no upper cap has been proposed, the remuneration practice of the Company has been fair and reasonable towards its Executive Directors and there has not been any significant or unfair allocation of stock options to its Executive Directors in the past. The resolution is legally compliant. Hence, we support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	Ratification of remuneration of Rs. 6,62,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee (Firm Registration No. 000001), Cost Auditors, to conduct Cost Audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	Appointment of Mr. Nagarjun Y G (Membership No F13541 / CP: 19301), Practicing Company Secretary as Secretarial Auditor of the Company to conduct audit for a period of 5 years from FY 2025-26 to FY 2029-30 on such remuneration as may be decided by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration for FY26 is Rs. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board. The board may approve increment in the range of 5% - 15% annually. He will be paid Rs 45K for MGT 8 and Annual Secretarial Compliance Report. The company may also engage the secretarial auditor for other permissible services. M/s V Sreedharan and Associates were paid last year, Rs 3 lakhs for secretarial audit, Rs 30K for MGT 8 and Annual Secretarial Compliance Report. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	To approve Material Related party transactions with The Timken Company, for Actual transactions of Rs. 2,915.43 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 5,852.00 Millions for FY 2025-26.	FOR	FOR	The Timken Company, the ultimate holding company of Timken India Limited, serves several industries, including aerospace, mining, railroads, construction, automotive, energy, wind, and various after-market sectors. The proposed transactions include the purchase and sale of goods, property, plant and equipment, services (including agency commission), and royalty payments for use of trademark and manufacturing technology and process. The effective royalty rate was ~2.6% of sales in FY25 and the overall transactions aggregated ~Rs. 2.9 bn during FY25. The proposed transactions are in the ordinary course of business and at arm s length, and provide access to the group s proprietary technology, designs, global network, and resources. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Aug-25	Timken India Limited	AGM	Management	To approve Material Related party transactions with The Timken Corporation, for Actual transactions of Rs. 4,259.64 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 10,685.00 Millions for FY 2025-26.	FOR	FOR	The Timken Corporation, based in the US, is a fellow subsidiary that serves as the central distribution hub for Timken group companies. The proposed transactions will be primarily towards the purchase and sale of goods, property, plant, and equipment, services, and agency income. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors directly. The transactions amounted to ~Rs. 4.3 bn for FY25. Timken India Limited will benefit from access to the supply chain of Timken Corporation. These transactions will be in the ordinary course of business and at arm s length. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	To approve Material Related party transactions with Timken Engineering and Research-India Private Limited, for Actual transactions of Rs. 1,959.8 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 5,112 Millions for FY 2025-26.	FOR	FOR	Timken Engineering and Research-India Pvt. Ltd. (TERI), a fellow subsidiary, operates a technology centre in Bangalore and a manufacturing plant in Chennai (SEZ). The Bangalore unit provides engineering, R&D, IT, and administrative services to Timken group entities, while the Chennai plant manufactures bearings supplied to the company for further sale. The past transactions with TERI aggregated Rs. 2.0 bn in FY25. The proposed transactions, include the purchase and sale of products, components, property, plant and equipment, and expenses receivable/ payable. The company clarified that the property, plant and equipment comprise proprietary capital tooling and gauges not available off the shelf. The transactions are operational, in the ordinary course of business, and at arm s length. We support the resolution.	N/A	No
Q2	19-Aug-25	Timken India Limited	AGM	Management	To approve Material Related party transactions with Timken Wuxi Bearings Co. Ltd., for Actual transactions of Rs. 3755.82 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 6,660 Millions for FY 2025-26.	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi Bearings), based in China, is a fellow subsidiary of Timken India Limited. Timken India primarily sources various types of bearings, their components, and rollers from Timken Wuxi Bearings to meet domestic demand. The proposed transactions will include the purchase and sale of finished bearings and roller components, acquisition of property, plant, and equipment, and settlement of expenses receivable/payable. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors. The transactions amounted to ~Rs. 3.8 bn in FY25. The proposed transactions are in the ordinary course of business and on an arms-length basis. We support the resolution.	N/A	No
Q2	19-Aug-25	Eternal Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the board of directors and auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	19-Aug-25	Eternal Ltd	AGM	Management	To re-appoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited (Info Edge), represents Info Edge on the board of Eternal: on 30 June 2025, Info Edge held 12.4% of Eternal s equity. Sanjeev Bikhchandani has attended six out of seven (85.7%) board meetings held in FY25 and retires by rotation. We support the resolution.	N/A	Yes
Q2	19-Aug-25	Eternal Ltd	AGM	Management	To re-appoint M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No.: 015125N and Peer Review Certificate No.: 017816), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	FOR	FOR	Deloitte Haskins & Sells (Deloitte) will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. For FY25, overall payment to auditors on standalone and consolidated basis was Rs. 51.8 mn and Rs. 63.8 mn respectively. The fee for audit and limited review services for FY26 is proposed at Rs. 15.0 mn (standalone) and Rs. 26.5 mn (consolidated). The remuneration for non-audit services for FY26 is capped at Rs. 6.0 mn (standalone) and Rs. 6.5 mn (consolidated). The board is authorized to fix the revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any and also to determine and approve appropriate remuneration and terms of engagement to be obtained from Deloitte in the event of any capital raising activity. The proposed remuneration is reasonable and commensurate with the size of the company. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Aug-25	Eternal Ltd	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No.: P1988DE002500 and Peer Review Certificate No: 6689/2025) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030, and submission of secretarial audit report thereon at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 fix their remuneration as Rs. 650,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Directors and the Auditors thereon b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Declaration of dividend at the rate of Rs. 77.50/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2025.	FOR	FOR	The company has proposed a final dividend of Rs. 77.5 per equity share for the year ended 31 March 2025. The total dividend outflow for the year will be Rs. 22.8 bn and payout ratio for FY25 is 36.9%. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Re-appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as Non-Executive Director who retires from office by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.	FOR	FOR	K K Maheshwari, 70, Vice Chairperson, has been on the board since April 2016 and attended 8 of 11 (72.7%) board meetings in FY25 and twenty one of twenty three (91.3%) meetings held over the past three years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Appointment of Deloitte Haskins and Sells LLP (Registration No.: 117366W/W-100018) as one of the Joint Statutory Auditor of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, at a remuneration of Rs. 5.00 crores plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26.	FOR	FOR	Deloitte Haskins and Sells LLP replace BSR & Co. LLP as joint statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. BSR & Co. LLP was paid Rs. 46.0 mn for audit services in FY25. The company proposes to pay Rs. 50.0 mn, excluding applicable taxes and out of pocket expenses, to Deloitte Haskins and Sells LLP, for audit services in FY26. The remuneration for the subsequent years would be recommended by the audit committee and approved by the board. The proposed remuneration payable to Deloitte Haskins and Sells LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. The allocation of work between the joint statutory auditors and remuneration payable is based on several factors, viz. locations covered; audit experience, technical capabilities etc. As per the statutory requirements it is not mandated to disclose the individual or joint auditors' specific scope of audit. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), Practicing Company Secretary, a peer reviewed firm having Peer Review No: 6832/2025 as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five consecutive financial years effective 1st April, 2025 to 31st March, 2030 at a remuneration of Rs. 7.50 lakhs plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company, including other services, for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 750,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Ratification of remuneration of Rs. 26,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai and M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	D C Dave & Co, Mumbai and N D Birla & Co, Ahmedabad will be paid Rs. 2.65 mn each as cost audit fees for FY26. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 13th August, 2025 till 12th August, 2030 (both days inclusive).	FOR	FOR	V Chandrasekaran, 67, is a retired Executive Director (Investment) of LIC of India. He is a Chartered Accountant with over three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment in LIC of India. The overall association with the group will exceed 10 years but not with the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Adoption of new Memorandum of Association.	FOR	FOR	The proposed changes to MOA are to ensure alignment with the provisions of the Companies Act, 2013. The new set of MoA is available on the company s website. We support the resolution.	N/A	Yes
Q2	19-Aug-25	UltraTech Cement Limited	AGM	Management	Alteration of Articles of Association.	FOR	FOR	The amendment to AoA, for insertion of new Article 124A is to ensure compliance with regulatory requirement. Recently, electricity authorities in some States have as part of the procedure for verification of status of captive generating plants and captive users, stipulated that there should be a specific clause in the MOA and AOA of a captive generating plant, enabling taking up electricity generation. This requirement needs to be in place by 31st March, 2026. The revised AoA is available on the company s website. We support the resolution.	N/A	Yes
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	To declare the final dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 130.3 mn and the dividend payout ratio is low at 2.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Harendra Singh (DIN: 00402458), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harendra Singh, 58, Chairperson and Managing Director, part of the promoter group, has been on the board of the company since incorporation. He attended all board meetings in FY25 and is liable to retire by rotation . There is no legal bar for Chairman to also hold Managing Director position. His reappointment meets all statutory requirements. We support the resolution as it is solely for reappointment.	N/A	No
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	To approve the re-appointment of M/s. Shridhar and Associates, Chartered Accountants (FRN 134427W) as one of the Joint Statutory Auditors of the Company, for a second term of 5 consecutive years, to hold office from the conclusion of this 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held in the financial year 2029- 30, at such remuneration (plus applicable taxes) and reimbursement of out of pocket expenses for the purpose of audit, as recommended by the Audit Committee and as may be fixed by the Board of Directors of the Company.	FOR	FOR	The first term of Sridhar & Associates expires at the conclusion of the FY25 AGM. Accordingly, the Audit Committee and Board of Directors have approved the reappointment of Sridhar & Associates as joint statutory auditors of the company for a period of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed audit fees to be paid to Sridhar & Associates for FY26 is Rs. 1.4 mn plus applicable taxes and out of pocket expenses. Aggregate audit fees for FY25 aggregated Rs. 9.4 mn and total auditor remuneration aggregated Rs.12.56 mn on a standalone basis. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company has clarified that the difference primarily arises due to the allocation of audit responsibilities between the joint auditors. Each auditor is assigned specific components of the audit based on their expertise, capacity, and historical association with certain business units. Consequently, the volume and complexity of work allocated to each auditor differ, which is appropriately reflected in their respective remuneration. As per the statutory requirements it is not mandated to disclose the individual or joint auditors' specific scope of audit. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	To approve the appointment of Mr. Devendra Bhushan Gupta (DIN 00225916) as a Whole-time Director of the Company, for a period of 3 (Three) years to hold office from June 01, 2025 to May 31, 2028 and including remuneration.	FOR	FOR	Devendra Bhushan Gupta, 65, former IAS officer has over three decades of experience. He has served as Advisor to the Chief Minister , Chief Information Commissioner of Rajasthan and served in the PWD and in construction of state highways and other major roads on Public Private Partnership basis. He is being appointed as executive director. Based on the proposed terms, proposed remuneration is estimated at Rs. 6.0 mn, entirely fixed. The remunerations is commensurate with the size of the business and complexity of operations. We support the resolution.	N/A	No
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	To approve the appointment of M/s. Deepak Arora and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001RJ080000), as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till 2029-30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030.	FOR	FOR	The company proposes to appoint Deepak Arora & Associates as secretarial auditors for five years from FY26 and fix their remuneration as Rs.168,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Deepak Arora & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 2.10 Lakh plus applicable taxes and reimbursement of out-of- pocket expenses incurred in connection with the aforesaid audit payable to M/s. Rajendra Singh Bhati and Co., Cost Accountants (Firm Registration No. 101983), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	20-Aug-25	BSE Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	BSE Limited	AGM	Management	To declare a final dividend of Rs. 23.00 per equity share (including a special dividend of Rs. 5.00 to commemorate the 150th Year of BSE Limited) for the Financial Year ended March 31, 2025.	FOR	FOR	The company proposes a final dividend of Rs. 23.0 per equity share for FY25. The total dividend outflow will aggregate Rs. 3.1 bn and the payout ratio for FY25 will be 28.0% of the standalone PAT. The payout ratio in FY24 was 27.0%. We support the resolution.	N/A	No
Q2	20-Aug-25	BSE Limited	AGM	Management	To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Jagannath Mukkavilli, 60, is the Managing Director of Life Insurance Corporation of India Limited. He has been with LIC since 1998. He has served on the board as a Non-Executive Non-Independent Director since 13 February 2024. He attended seven out of eight board meetings in FY25 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	20-Aug-25	BSE Limited	AGM	Management	Appointment of Dhrumil M. Shah and Co. LLP (ICSI URN: L2023MH013400) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 305,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company has also disclosed the remuneration for every year of their proposed tenure in the notice to the shareholders. Dhrumil M. Shah & Co. LLP have been secretarial auditors since FY19. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The proposed remuneration payable to Dhrumil M. Shah & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, including (i) the Audited Balance Sheet, (ii) Statement of Profit and Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	To declare a final dividend at the rate of Rs. 6/- per equity share of Rs. 2/- each fully paid up of the Company, for the financial year ended March 31, 2025 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 267.4 mn, and the dividend payout ratio is 7.0% of post-tax profits. We support the resolution.	N/A	No
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Ismo Antero Haka, 62, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021 and attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	Re-appointment of M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/ E300004) as the Statutory Auditors of the Company, for a second term of five consecutive years to hold office from the conclusion of the 6th Annual General Meeting (AGM) until the conclusion of the 11th AGM of the Company, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	FOR	FOR	S. R. Batliboi & Associates will complete their first term of five years at the conclusion of the 2025 AGM. In FY25, S. R. Batliboi & Associates LLP were paid statutory audit fees of Rs. 15.5 mn (including statutory audit, tax audit, and limited review) and other certification fees of Rs. 18.0 mn for the Qualified Institutional Placement. For FY26, the company proposes to pay them Rs. 17.9 mn plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses, for their audit services. The proposed reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	Appointment of M/s. V. Sreedharan and Associates (Peer Review Certificate No. 5543/2024), Practicing Company Secretaries as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of five consecutive years commencing from Financial Year April 01, 2025 to March 31, 2030, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The outgoing auditor, BMP & Co. LLP, was paid Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY25. The company proposes paying V. Sreedharan and Associates a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has clarified that the outgoing Secretarial Auditor was appointed with an initial remuneration of 1,00,000. Subsequently, in recognition of their professional services, expertise & contribution and based on the recommendation of the Audit Committee, their remuneration was revised to upto 5,00,000 per annum. In a similar manner and based on current market benchmarks, the present appointment of new Secretarial Auditors is being proposed for with an initial remuneration of 3,00,000. This remuneration is subject to revision in future years, based on their contribution, expertise, quality of work and value addition to the Company along with market standards and based on recommendation of the Audit Committee from time to time. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	Ratification of remuneration of Rs. 23,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	Hitachi Energy India Ltd	AGM	Management	Approval of Material Related Party Transactions with Hitachi Energy Sweden AB, for an aggregate value of up to Rs. 2,000 Crores during financial year 2025-26 (i.e., April 01, 2025 to March 31, 2026), in respect of sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Hitachi Energy India Ltd. and Hitachi Energy Sweden AB (Hitachi Sweden/HE Sweden) are fellow subsidiaries. The proposed transactions include the sale or purchase of products, components, systems, and spares, and/or the rendering or receipt of services. According to the company, these purchases provide access to high-value, tailor-made components and specialized competencies that are not available in the open market. The company also exports goods to Hitachi Sweden. Transactions with Hitachi Sweden aggregated ~Rs. 6.4 bn in FY25 and ~Rs. 4.7 bn in FY24. The company seeks a higher limit for FY26, reflecting the increase in actual transaction volumes in FY25. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.	N/A	No
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	To consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 consisting of the balance sheet as on March 31, 2025, the statement of profit and loss, the statement of cash flow and statement of changes in equity for the Financial Year ended March 31, 2025 and the explanatory notes annexed to or forming part thereof, together with the reports of the Auditor's and Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	To declare a dividend of INR 19 per share on 18,967,584 equity shares of INR 5/- each fully paid up, which make up the entire paid-up equity capital of the Company, absorbing a sum of INR 3,603.84 lakhs, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 360.4 mn. The payout ratio is low at 7.9% of the standalone PAT. We support the resolution.	N/A	No
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Mr. Philippe Colpron (DIN: 08344534) the Director retiring by rotation at the twenty first annual general meeting, and not offering himself for re-appointment, be not filled up.	FOR	FOR	Philippe Colpron, 46, is Executive Vice President, Aftermarket business of the ZF Group. He was previously the Aftermarket Marketing and Business Development Leader at the ZF Group. He has been on the board since January 2019. He attended three out of four (75%) board meetings held in FY25. Philippe Colpron, who retires by rotation, has expressed his intention not to seek reappointment as Non-Executive Non-Independent Director. He will cease to be a director of the company from the date of the FY25 AGM. The vacancy caused by his retirement is not proposed to be filled up by the company. We support the resolution.	N/A	No
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Appointment of M/s. V Suresh Associates, Practising Company Secretaries, Chennai (Firm Registration No. P2016TN053700 and Peer review No. 6366/2025) as Secretarial auditor of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the 21st Annual General Meeting (FY 2025-26) till the conclusion of the 26th Annual General Meeting (FY 2029-30), to conduct the secretarial audit as required under section 204 of the Act, at a remuneration as may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	FOR	The company proposes to appoint V Suresh Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The company has stated that audit fees paid to the previous Secretarial Auditor (Outgoing Auditor) was Rs.5.5 Lakhs. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Ratification of remuneration of INR 600,000/- plus applicable taxes and out of pocket expenses at actuals, payable to M/s. A N Raman and Associates, Cost Accountants, having firm registration number. 102111, as fixed by the Board of Directors at the time of their re-appointment as the Cost Auditor to audit the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Appointment of Dr. Lars Orlik (DIN: 10390472) as Non-Executive Non-Independent Director, of the Company, liable to retire by rotation, with effect from August 21, 2025.	FOR	FOR	Dr. Lars Orlik, 51, is the Chief Financial Officer (CFO) of the Commercial Vehicle Solutions (CVS) division at ZF Group. He has over two decades of experience in automotive supply, finance and engineering. He is liable to retire by rotation. His appointment as Non-Executive and Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Directors and Auditors thereon, and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	To declare final dividend of Rs. 10/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.9 bn and the dividend payout ratio is 5.3% of standalone PAT. We support the resolution.	N/A	Yes
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment.	FOR	FOR	M Damodaran, 78, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of InterGlobe Aviation Limited from 23 January 2019 to 3 May 2022. He attended all eleven board meetings (100%) held in FY25. The company seeks shareholder approval through a special resolution for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI s LODR. In November 2020, SEBI through a show cause notice had questioned the conduct of the board relating to related party transactions and corporate governance protocols, which was subsequently settled by the company. SEBI mandates cooling-off period only in cases where an Independent Director (ID) resigns and is appointed as an Executive or Whole-Time Director. The resolution is for reappointment as Non-executive Non-Independent Director. Hence, we support the resolution.	N/A	Yes
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Appointment of Mr. Michael Gordon Whitaker (DIN: 02846728) as an Independent Director of the Company, to hold office for a term of five (5) consecutive years, with effect from July 14, 2025 to July 13, 2030, not liable to retire by rotation.	FOR	FOR	Michael Gordon Whitaker, 64, is the former Administrator, Federal Aviation Administration (FAA). He is a private pilot and has more than three decades of experience in the aviation industry. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration no. P2001DE016100) as Secretarial Auditors of the Company to hold office for a term of five (5) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Payment of commission to Independent Directors of the Company, for an amount not exceeding INR 75,00,000/- per annum each, effective FY 2026 (in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board or Committees thereof), as the Board of Directors may determine from time to time based on the Company's performance.	FOR	AGAINST	At the 2019 AGM, shareholders approved payment of commission to each Independent Director upto Rs. 5.0 mn per annum. The company now seeks shareholder approval to increase the maximum commission payable to each Independent Director, from Rs. 5.0 mn to Rs. 7.5 mn per annum. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The company has not defined a tenure for payment of commission, and the resolution is valid in perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore we do not support the resolution.	G	Yes
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements, including Balance Sheet as at 31st March, 2025 and the Statement of the Profit and Loss of the Company for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 6/- per Equity Share of face value of Rs. 2/- each and to declare Final Dividend of Rs. 6/- per Equity Share of face value of Rs. 2/- each, as recommended by the Board of Directors, for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend per share aggregates Rs. 12.0 for FY25. The total dividend (interim and final) outflow for FY25 is Rs. 1.6 bn, and the dividend payout ratio is at 18.6% of standalone profit after tax. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To appoint a Director in place of Shri Vikram Saha (DIN - 10597814), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vikram Saha, 58, is the Whole-time Director designated as Deputy Managing Director of Can Fin Homes Limited. He has been on the board since 29 April 2024. He attended all ten (100%) board meetings held in FY25. Vikram Saha is a member of the Audit Committee (AC). He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To appoint M/s. Kedarnath and Karthik, Firm of Company Secretaries (Firm Registration Number P2023KR098600) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive financial years commencing from FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed between the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Kedarnath & Karthik as secretarial auditors for five years from FY26. The outgoing secretarial auditor was paid Rs. 55,000 as audit fees for FY25. The proposed remuneration for FY26 is Rs. 45,000, excluding out-of-pocket expenses and applicable taxes for secretarial audit, issuance of annual secretarial compliance report and certificate on non-disqualification of directors. The remuneration for the remaining tenure will be subject to yearly renewal based on the performance evaluation by the audit committee. Besides audit services, the company may avail certifications and other permissible professional services under statutory regulations, for which the secretarial auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to Kedarnath & Karthik is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Canara Bank from the conclusion of this 38th Annual General Meeting until the conclusion of the 39th Annual General Meeting for a limit up to Rs. 5,504 Crores in the ordinary course of business and at arm's length basis.	FOR	FOR	Canara Bank is the promoter (sponsor bank) of Can Fin Homes Limited. The transactions with Canara Bank aggregated Rs. 32.7 bn during FY25. The company now seeks shareholder approval for transactions upto Rs. 55.04 bn during FY26. The nature of transactions include availing term loans, commercial papers, and overdraft facilities, including interest, placing of fixed deposits and earning interest and bank charges. Further, the company seeks an omnibus approval for transactions such as payment of arranger s fees in respect of CP / NCDs, guarantee fees, or any such transactions which cannot be foreseen at present, capped at Rs. 10.0 mn per transaction upto a maximum ceiling of Rs. 20.0 mn. The transactions are operational in nature and are being undertaken in the ordinary course of business on an arm s length basis. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Re-appointment of Shri Arvind Narayan Yennemadi (DIN: 07402047) as an Independent Director of the Company for a 2nd term of three years from the Conclusion of 38th Annual General Meeting until the conclusion of the 41st Annual General Meeting for FY 2027-28.	FOR	FOR	Arvind Narayan Yennemadi, 72, is a practicing chartered accountant and serves as a partner at RAY & RAY, Chartered Accountants. He has over forty-eight years of experience in the audit of public and private sector banks as the concurrent and statutory auditor. He has been on the board since 4 August 2022. He attended all ten (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Appointment of Shri. Swarupananda Mallick (DIN: 11164699) as an Independent Director of the Company for a period of three (3) years commencing from 21st August, 2025 to 20th August, 2028.	FOR	FOR	Swarupananda Mallick, 51, is a banking professional with twenty-seven years of experience across compliance, risk management, operations, and customer service in the financial services industry. He served as the Head of Operations and Service Delivery- Emerging Branch Banking at Yes Bank till June 2024. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To borrow from time to time any sum or sums of money(ies) on behalf of the Company as they deem requisite and/ or expedient for the purpose of the business of the Company, notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company and remaining outstanding at any point of time would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, provided that the total amount upto which money(ies) borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time, including the temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 55,000 Crores.	FOR	FOR	CFHL s outstanding loan book stood at Rs. 382.2 bn as on 31 March 2025, and the company has a projected loan book of ~ Rs. 450.0 bn for FY26. The company now proposes to increase the borrowing limit to Rs. 550.0 bn from the existing approved limit of Rs. 500.0 bn to provide headroom to raise incremental debt as required to fund the growing operations and activities. The total borrowings of the company stood at Rs. 352.9 bn as on 31 March 2025. The company s debt programs are rated ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio (CAR) of CFHL stood at 25.08% of which Tier I stood at 24.31% as on 31 March 2025, which is above the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Issuance of Redeemable, Secured Or Unsecured Non-Convertible Debentures (NCDs)/Bonds, and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the RBI-HFC Directions, 2021, sub-ordinated debt in the nature of Tier II NCDs/ Bonds, onshore and/or offshore, denominated in Indian Rupees and/or any Foreign Currency, for cash, either at par or premium or at a discount to the face value, or Residential Mortgage Backed Securities (RMBS) including Pass Through Certificates (PTC) upto an amount not exceeding Rs. 10,000 Crores.	FOR	FOR	During FY25, the Company issued non-convertible debentures (NCDs) aggregating Rs. 34.5 bn. As on 31 May 2025, the outstanding secured redeemable NCDs was Rs. 90.3 bn. The company now seeks approval for issuance of NCDs/ bonds upto Rs. 100.0 bn to raise incremental debt as required to fund the growing operations and activities. The proposed issuance, along with the company s existing borrowings, will be within the overall borrowing limit. The total borrowings of the company stood at Rs. 352.9 bn as on 31 March 2025. The company s debt programs are rated ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio (CAR) of CFHL stood at 25.08% of which Tier I stood at 24.31% as on 31 March 2025, which is above the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. We support the resolution.	N/A	No
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	To create, offer, issue and allot, such number of fully paid Equity Shares of the Company of face value of Rs. 2/- each (the Securities), in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, by way of follow on public issue, rights issue, private placement, Qualified Institutional Placement (QIP), preferential allotment or by any other mode of further issue of specified securities or any combination thereof for an amount not exceeding in aggregate of Rs. 1000 Crores.	FOR	FOR	The company seeks an enabling approval to raise Rs. 10.0 bn through issue of equity shares. As on 31 March 2025, the capital adequacy ratio (CAR) of CFHL stood at 25.08% of which Tier I stood at 24.31%- as against the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. At the closing market price of Rs. 744.0 per share (as on 6 August 2025), the company will need to issue ~13.4 mn shares. The dilution will be ~9.2% on the expanded capital base as on 30 June 2025. The NBFC expects to grow at an average rate of 18% to 20% for the next five years. CFHL s outstanding loan book stood at Rs. 382.2 bn as on 31 March 2025, and the company has a projected loan book of ~ Rs. 450.0 bn for FY26. The proposed infusion of Tier I capital will help the company promote and sustain future growth as well as maintain its capital adequacy and leverage ratio at optimum levels. We support the resolution.	N/A	No

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Q2	20-Aug-25	HEG Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	HEG Limited	AGM	Management	To declare a Final Dividend at the rate of 90% i.e. Rs. 1.80/- per equity share of face value of Rs. 2/- each, for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.3 bn. The dividend payout ratio is 34.3%. We support the resolution.	N/A	No
Q2	20-Aug-25	HEG Limited	AGM	Management	To appoint a Director in place of Shri Riju jhunjhunwala (DIN: 00061060), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Riju Jhunjhunwala, 46, is part of the promoter family and has been on the board since April 2009. He is the Managing Director of RSWM Limited (listed promoter group company) and Bhilwara Energy Limited (an associate company). He has attended 86% (six out of seven) board meetings held in FY25. He holds 2 full time positions which is within the statutory limit. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	HEG Limited	AGM	Management	To appoint a Director in place of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Shekhar Agarwal, 72, has been on board since August 1996. He is Chairperson and Managing Director of group companies: Maral Overseas Limited and Bhilwara Technical Textiles Limited. He has attended all seven board meetings held in FY25. He holds 2 full time positions which is within the statutory limit. He retires by rotation and his re-appointment is line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	HEG Limited	AGM	Management	To consider and approve continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years in FY 2026-2027.	FOR	FOR	Ms. Vinita Singhania, 73, is Chairperson and Managing Director of JK Lakshmi Cement Limited. She has been on the board since 2013. She attended all seven board meetings held in FY25. She will complete 75 years of age on 12 March 2027: her continuation on the board is in line with regulations. We support the resolution.	N/A	No
Q2	20-Aug-25	HEG Limited	AGM	Management	To approve the appointment of M/s. GSK and Associates, a firm of Practising Company Secretaries (Firm Registration No. P2014UP036000), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint GSK & Associates as secretarial auditors for five years from 1 April 2025 and pay them a remuneration of Rs. 75,000 plus applicable taxes and out-of-pocket expenses for FY26. The secretarial auditor will be paid additional remuneration for certification services, at a mutually decided remuneration. The proposed remuneration payable to GSK & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	HEG Limited	AGM	Management	To ratify the remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit payable to M/s. N.D. Birla and Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with reports of Auditors and Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To declare dividend at the rate of Rs. 10/- per fully paid-up equity share of face value of Rs. 5/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 5.0 bn. The dividend payout ratio is 33.5% of profit after tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To re-appoint Mr. Devendra Khanna (DIN: 01996768), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Devendra Khanna, 64, is Joint Managing Director of Bharti Enterprises (Bharti Group). He represents Bharti Airtel Limited s 70% equity stake in the company. He has attended four out of five (80%) board meetings held in FY25 and fourteen out of eighteen (77%) board meetings in last three years. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To ratify remuneration Rs. 2,50,000/- including out of pocket expenses excluding applicable taxes, as approved by the Board of Directors upon recommendation of Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 000212) as Cost Auditors of the Company for conducting the cost audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To appoint M/s. Makarand M Joshi and Company (MMJC), a peer reviewed firm of Company Secretaries in Practice (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years effective from April 01, 2025 to March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint Makarand M Joshi & Company as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M Joshi & Company. The proposed remuneration payable to Makarand M Joshi & Company is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To pay remuneration by way of Commission to Mr. Jagdish Saksena Deepak (DIN: 02194470), as Non-Executive Chairman, not exceeding an amount equal to one per cent (1%) of the net profits of the Company as computed under Section 198 of the Act, subject to maximum limit of Rs. 50,00,000/- for each financial year, in such amounts or proportions and in such manner as may be determined by the Board or Committee for a period of five (5) years from financial year 2024 -25 onwards.	FOR	FOR	J S Deepak, 66, is the Group Director, International Strategy and Public Policy at Bharti Enterprises. He is the Non-Executive Chairperson of Bharti Hexacom Limited. The board proposes to pay commission upto Rs. 5.0 mn per annum to J S Deepak. The commission for FY25 has been fixed at Rs. 3.0 mn. His proposed commission is reasonable for the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To approve Material Related Party Transactions with Bharti Airtel Limited, holding company in aggregate, not exceeding Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Bharti Airtel Limited (Airtel) is the promoter of Bharti Hexacom Limited (Hexacom). Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Hexacom provides Voice, Data Bandwidth, VAS and SMS etc. and services related to Airtel to derive group-wide operational and financial synergies with Airtel. Hexacom also shares services of Airtel group-wide common employees, infrastructure, assets and resources with which Hexacom drives operational synergy and optimization of common assets and resources. In FY25, the transactions with Bharti Airtel Limited aggregated Rs. 26.9 bn. The transactions are largely operational in nature, will be carried out at arm s length and will be in the ordinary course of business. We support the resolution.	N/A	No
Q2	20-Aug-25	Bharti Hexacom Ltd	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a related party in aggregate, not exceeding Rs. 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Indus Towers Limited is a fellow subsidiary of Bharti Hexacom Limited and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY25, the transactions with Indus Towers Limited aggregated Rs. 13.4 bn. The transactions are operational in nature, will be carried out at arm s length and will be in the ordinary course of business. We support the resolution as the transactions are majorly related to the company s primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. The company has stated that these transactions over the years has always been to cover the transfer of core equipment/ devices/ assets etc at arm s length basis and not to transfer any substantial assets or properties within the group. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements, including Audited Balance Sheet and Profit and Loss Account of the Bank for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon. b. The Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Profit and Loss Account of the Bank for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	To declare a dividend of Rs. 0.40 per equity share of Rs. 1/- each (40%) for the Financial Year ended March 31, 2025.	FOR	FOR	Bank proposes a final dividend of Rs 0.40 per share (of face value Rs 1.0) for FY25; Total dividend will be Rs 1.0 bn and payout ratio will be 8.0% of standalone after-tax profit. We support the resolution.	N/A	No
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	To appoint a director in the place of Sri. Benny P Thomas (DIN: 09448424) who retires by rotation under Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Benny P Thomas, 61, is the founder of Thomas & Thomas Advocates, a boutique law firm. He has been on the board of the bank since December 2021. He has attended all 13 board meetings held in FY25. We note that Benny P Thomas received Rs. 0.24 mn as sitting fees for FY25 from SIB Operations and Services Ltd, a wholly owned subsidiary of the bank. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	Appointment of M P Chitale and Co. Chartered Accountants (Firm Registration Number: 101851W) and M/s. Borkar and Muzumdar, Chartered Accountants (Firm Registration No: 101569W) as the Joint Statutory Auditors of the Bank for a total remuneration of Rs. 2,26,00,000/- per year plus GST and out of pocket expenses extra (on actual basis) for the Financial year 2025-2026.	FOR	FOR	South Indian Bank proposes to appoint Borkar & Muzumdar as joint statutory auditors for three years from conclusion of 2025 AGM: they replace K Venkatachalam Aiyer & Co., who retire at the conclusion of the 2025 AGM. M.P. Chitale & Co. (who are in their second year as joint statutory auditors) will remain joint auditors for FY26. Even though the appointment for the Joint Statutory Auditor is for a period of 3 years it is subject to RBI approval every year. The audit fee proposed to be paid to the joint statutory auditors for FY26 is Rs. 22.6 mn plus GST & out of pocket expenses extra (on an actual basis). This includes Rs. 1.7 mn payable to K Venkatachalam Aiyer & Co., the retiring joint statutory auditors of the Bank, for conducting the audit for Q1 of FY26. The proposed remuneration is reasonable compared to the size and scale of the bank s operations. Hence, we support the resolution.	N/A	No
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	Appointment of M/s. SVJS and Associates, Company Secretaries (Firm Registration No. P2008KE17900) and holding a valid peer review certificate (Certificate No. 6215/2024) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Company for a period of five (5) years, commencing from Financial Year 2025-26 till Financial Year 2029-2030, to conduct the Secretarial Audit of the Bank and to furnish the Secretarial Audit Report and fixation of remuneration.	FOR	FOR	SVJS & Associates has been serving as the secretarial auditors of the bank since 2018. The bank now proposes to appoint them for a further term of five years starting from FY26, at a remuneration of Rs. 325,000 per annum plus applicable taxes and out of pocket expenses (on actual basis). The fees for subsequent years will be mutually agreed between the bank and secretarial auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	To re-appoint Sri. R A Sankara Narayanan (DIN: 05230407) as an Independent Director of the Bank for a period of three (3) consecutive years with effect from October 15, 2025 for second term, not liable to retire by rotation.	FOR	FOR	R A Sankara Narayanan, 65, is the former MD and CEO of Canara Bank. He has been on the board of South Indian Bank since October 2020. He has attended 100% (13 out of 13) board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	Raising of funds by issue of Tier-II bonds/ debentures/ securities on private placement basis for an amount not exceeding Rs. 1,000.00 Crores.	FOR	FOR	The issue will be within the bank s overall borrowing limits of the bank i.e. Rs. 100.0 bn which was approved in 2017 AGM. The bank s debt is rated IND AA-/Stable, CARE A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 19.3% and 18.0% respectively. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	The South Indian Bank Limited	AGM	Management	Amendments in Employees Stock Option Scheme.	FOR	FOR	Up to 30 June 2025, SIB granted 76.0 mn options in 17 tranches aggregating 2.90% of the issued and paid-up capital. The bank has priced options at a discount of 25%-40% on the closing market price of the trading day preceding the date of the grant in the past. We support the resolution as the amendments simply provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General (CandAG) of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	To confirm the payment of Interim Dividend for the Financial Year 2024-25 and to declare the Final Dividend for the Financial Year 2024-25.	FOR	FOR	The total dividend per share aggregates Rs. 2.85 for FY25, including two interim dividends of Rs. 1.0 each. The total dividend outflow for FY25 is Rs. 914.7 mn (including interim dividend payout of Rs. 641.9 mn), and the dividend payout ratio is at 30.5% of standalone profit after tax. The company s dividend distribution policy has been effective since 26 September 2020. We support the resolution.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	To appoint a Director in place of Shri Manoj Tandon, Director/Project, Operation and Maintenance (DIN: 10044053) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Manoj Tandon, 57, is the Director of Projects, Operations and Maintenance of the company. He oversees the operations and maintenance of RailTel s Telecom and IT infrastructure, focusing on network expansion and adoption of new technologies. He has been on the board since 20 March 2023. He attended all seven (100%) board meetings held in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by CandAG of India for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit remuneration aggregated Rs. 4.3 mn (including tax audit and limited review) for FY25. We support the resolution as the approval sought is valid for one year.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	Re-appointment of Dr. Subhash Sharma (DIN: 05333124) as an Part-time Non-Official/ Independent Director on the Board of the Company, not liable to retire by rotation, for a period of one (1) year w.e.f. April 15, 2025.	FOR	FOR	Dr. Subhash Sharma, 47, is the Founder Director of the Think Tank: Centre for Economic Policy Research. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	Appointment of Smt. Asha Sharma (DIN: 11104989) as an Part-time Non-Official/Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three (3) years w.e.f. May 13, 2025.	FOR	FOR	Ms. Asha Sharma, 58, is a scholar and educator. She has twenty-years of experience in teaching and training in biostatistics and data analysis to graduates and postgraduates across various academic courses, including biotechnology. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	Appointment of M/s. Amit Agrawal and Associates, Company Secretaries (Firm Registration No. P2001DE091000) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year 2025-26 to 2029-30 at such remuneration.	FOR	FOR	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 87,500, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable to Amit Agrawal & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Aug-25	RailTel Corporation of India Ltd	AGM	Management	Ratification of remuneration of Rs. 40,000/- plus GST payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Dhananjay V. Joshi & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Consideration and adoption of the Audited Annual Financial Statement of the Bank for the financial year ended March 31, 2025 and the Reports of the Auditors and the Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Declaration of dividend at the rate of Rs. 1.50 per equity share having face value of Rs. 10 each fully paid-up (i.e., 15%) for the financial year ended March 31, 2025 and the same be paid out of the profits of the Bank for the financial year ended March 31, 2025.	FOR	FOR	Bandhan Bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY25. The total dividend outflow for FY25 is Rs. 2.4 bn (Rs. 2.4 bn in FY24). The dividend payout ratio for FY25 is 8.8% (10.8% in FY24). We support the resolution.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Appointment of Mr. Ratan Kumar Kesh (DIN: 10082714), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Ratan Kumar Kesh, 54, is the Executive Director and COO of the bank since March 2023. He has attended 96% (22 out of 23) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Appointment of M/s. V. Singhi and Associates, Chartered Accountants, (ICAI Firm Registration No.: 0311017E), as Joint Statutory Auditors of the Bank, for a period of three consecutive years, to hold office from the conclusion of the 11th Annual General Meeting (AGM) until the conclusion of the 14th AGM of the Bank to be held in 2028,	FOR	FOR	V. Singhi & Associates will replace Singhi & Co. as the latter complete their three-year tenure. From the conclusion of 2025 AGM, V. Singhi & Associates and V. Sankar Aiyar & Co., will be joint statutory auditors of the bank, subject to RBI approval every year. In FY26, the bank proposes to pay an overall audit fee of Rs. 16.5 mn plus certification and other fees, out of pocket expenses, outlays and taxes, as applicable. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. The audit fee is reasonable compared to the size and scale of bank s operation. Hence, we support the resolution.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Appointment and remuneration of M/s. Makrand M. Joshi and Co., Company Secretaries, (Firm Registration No.: P2009MH007000), a peer reviewed firm of Company Secretary(ies) in practice, as the Secretarial Auditor of Bandhan Bank Limited (the Bank), for a term of five consecutive years, i.e., with effect from April 01, 2025 to March 31, 2030, for the purpose of conducting the Secretarial Audit of the Bank and providing the Secretarial Audit Reports for the Financial Years 2025-26 to 2029-30.	FOR	FOR	The Bank now proposes to appoint Makrand M. Joshi & Co., as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the bank proposes to pay them Rs. 10,00,000 per annum, excluding GST or any other applicable tax, plus out of pocket expenses. The remuneration for subsequent financial years, will be mutually agreed between the bank and the Secretarial Auditor. In addition to secretarial audit services, the bank may engage MMJC for other certifications, audit-related services, and permissible non-secretarial audit services, as and when required. Such services will be remunerated separately on mutually agreed terms, subject to approval by the Board in consultation with the Audit Committee. The proposed remunerational payable to Makrand M. Joshi & Co., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. The audit fees given to the outgoing auditor was Rs. 8,95,000 per annum. We support the resolution.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Appointment of Ms. Veni Thapar (DIN: 01811724) as an Independent Director of the Bank, not liable to retire by rotation, for a term of three consecutive years, effective June 27, 2025 up to June 26, 2028.	FOR	FOR	Ms. Veni Thapar, 54, is Senior Partner at V K Thapar and Co., Chartered Accountants. She has over 29 years of experience in the fields of statutory and internal audits, bank audits, government audits, information systems audit, company law, indirect taxes, FEMA and RBI related matters. Her appointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Revision in the remuneration payable to Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2024.	FOR	FOR	Ratan Kumar Kesh, 54, is the Executive Director and Chief Operating Officer of the bank since 31 March 2023 and also served as the Interim Managing Director and Chief Executive Officer from 10 July 2024 until 31 October 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 28.0 mn in FY24 to Rs. 31.0 mn for FY25 this has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY25 is Rs. 72.3 mn of which 57% is variable, comprising of cash and ESOP component. We draw comfort from the fact that the variable pay as determined by the Balanced Score Card methodology and is subject to RBI approval. We support the resolution.	N/A	No
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	To pay compensation to Non-Executive Directors (the NEDs) of the Bank, other than the Part-time Non-Executive Chairperson, in the form of fixed remuneration of up to Rs. 18,00,000 per annum for each NED, which is commensurate with the individual director's responsibilities and demands on time, with effect from April 01, 2025, for a period of one year, or any other or different limits as may be applicable under any law / relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of expenses for attending the Board and Committee meetings.	FOR	FOR	In the 2022 AGM, shareholders approved the payment of compensation/remuneration of Rs 1.2 mn to non-executive directors. Revised RBI Guidelines on Appointment of Directors and Constitution of Committees of the Board issued on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Bandhan Bank seeks shareholder approval for the payment of fixed remuneration for one year from 1 April 2025 for payment of upto Rs 1.8 mn p.a. to each of the NEDs (other than the Part-time Non-executive Chairperson), being commensurate with the individual director s responsibilities and demands on time, in terms of the Revised RBI Guidelines. The fixed remuneration shall be in addition to sitting fees and reimbursement of out-of-pocket expenses for attending the meetings of the board and committee(s). The proposed remuneration is commensurate with the size of the bank. We support the resolution.	N/A	No
Q2	21-Aug-25	Bayer Cropscience Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Bayer Cropscience Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares of Rs. 10 each aggregating to Rs. 90 per equity share and to declare Final Dividend on Equity Shares of Rs. 10 each aggregating to Rs. 35 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.6 bn and the dividend payout ratio is 98.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	21-Aug-25	Bayer Cropscience Limited	AGM	Management	To appoint a Director in place of Dr. Thomas Hoffmann (DIN: 06485949), who retires by rotation and being eligible offers his candidature for re-appointment.	FOR	FOR	Dr. Thomas Hoffman, 54, is Head of Treasury, Bayer AG, the promoter company. He has been on the board since September 2019. He has attended all four (100%) board meetings in FY25. He retires by rotation, and his reappointment meets all statutory requirements. There is no legal bar for the proposed appointee to be a member of NRC. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Therefore, the resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	21-Aug-25	Bayer Cropscience Limited	AGM	Management	Appointment of Mr. Sanjiv Rangrass (DIN: 08786754) as the Independent Director of the Company for a period of five (5) consecutive years which would commence from August 01, 2025 until July 31, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Sanjiv Rangrass, 65, is former Group Head for R&D, Sustainability and Projects at ITC Limited. He has over four decades of experience with ITC Limited in various capacities. He is also a senior adviser to McKinsey & Co. and a Venture Partner in Capria Ventures. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Bayer Cropscience Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co. (SNACO), Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-26 up to financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.	FOR	FOR	The company proposes paying them remuneration of Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be subject to a year-on-year revision of 5% until the conclusion of their term. The proposed remuneration payable to S. N. Ananthasubramanian & Co. (SNACO) is commensurate with the size of the company. The fees paid to the outgoing Secretarial Auditor at a consolidated level for the Financial Year 2024-25 was Rs. 4,25,000. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Bayer Cropscience Limited	AGM	Management	Ratification of remuneration of Rs. 0.63 Million plus taxes as applicable and out of pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, having Firm Registration No. 000611, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company relating to Insecticides for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	To receive, consider and adopt the: a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	To declare a dividend of INR 5/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow on account of the dividend declared will be Rs. 1.3 bn. The dividend payout ratio is 6.7% of standalone profit after tax. We support the resolution.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	To re-appoint Mr. Dilip Kumar Jain (DIN: 06822012) as a Non-Executive Nominee Director, who retires by rotation at the ensuing meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Dilip Kumar Jain, 59, is Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He is the nominee of Punjab National Bank: the promoter of the company. He has been on board since 4 November 2022. He has attended eleven out of twelve (92%) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries (Firm registration no: P1996WB042300), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, out of pocket expenses and applicable taxes as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 for Secretarial Audit, Rs. 100,000 for Annual Secretarial Compliance Report, and Rs. 100,000 for Compliance certificate plus applicable taxes and out-of-pocket expenses at actuals for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Vinod Kothari & Company. The proposed remuneration payable to Vinod Kothari & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	Approval for material related party transactions with Punjab National Bank during a financial year, exceeds INR 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.	FOR	FOR	PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. The NBFC has stated that all transactions with Punjab National Bank will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm s length pricing. PNB Housing Finance Limited will also pay royalty to PNB, the terms of which have not been disclosed. We note that in FY25, royalty payments to the parent aggregated Rs. 305.8 mn. The company has clarified that all transactions exceeding this threshold have been specifically mentioned in the explanatory statements along with nature of transactions and respective threshold on value of those transactions. The company has further clarified that the quantum of those transactions in aggregate would be below the specified materiality threshold requiring approval from shareholders as per statutory and regulatory guidelines. There are no changes in the nature of transactions, material or otherwise, from those entered into by the Company with the related parties as approved by the members in the previous years. We support the resolution since the transactions are largely operational in nature.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	Approval for material related party transactions with PNB Gilts Limited during a financial year, exceeds INR 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.	FOR	FOR	PNB Gilts is a primary dealer registered with the RBI and a 74.07% subsidiary of Punjab National Bank. The company seeks approval for operational transactions that include the sale and purchase of securities, services as an arranger, remittances and other transactions. The NBFC has stated that all transactions with PNB Gilts will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm s length pricing. The company has clarified that all transactions exceeding this threshold have been specifically mentioned in the explanatory statements along with nature of transactions and respective threshold on value of those transactions. The company has further clarified that the quantum of those transactions in aggregate would be below the specified materiality threshold requiring approval from shareholders as per statutory and regulatory guidelines. There are no changes in the nature of transactions, material or otherwise, from those entered into by the Company with the related parties as approved by the members in the previous years. We support the resolution.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	To offer or invitation for subscription of Non-Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature up to an amount not exceeding Rs. 10,000 Crore, on private placement.	FOR	FOR	The issue of NCDs/debt securities will be within the borrowing limits. The company s debt is rated CRISIL AA+/Stable/CRISIL A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2025 was 29.4% against a minimum of 15.0% as required by regulations. The company has stated that it intends to raise long term funds through NCDs to meet lending requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	Approval of Commission to Independent Directors and Non-executive non-Nominee Directors of the Company, individually, a profit related commission of an amount as may be determined by the Board of Directors of the Company, from time to time, subject to an overall limit of 0.25% of the net profits of the Company for that financial year (computed in the manner referred to in Section 198 of the Companies Act, 2013), every year for a period of 5 (Five) years with effect from April 1, 2026, in such manner as may be determined by the Board from time to time, in addition to sitting fees and reimbursement of expenses being paid/payable to them for attending the meetings of the Board of Directors of the Company and/or any committee(s).	FOR	FOR	In the last five years, the company paid commission to independent directors ranging from Rs. 6.8 mn to 17.5 mn, which is 0.06% to 0.08% of standalone PBT each year. The proposed commission to non-executive directors excluding Nominee directors and independent directors is reasonable and in line with market practices. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	PNB Housing Finance Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The Main Objects clause of the Memorandum of Association (MOA) allows the Company to provide secured loans for the purpose of purchase, construction, renovation of houses, flats, commercial premises, etc., or for purchase of plots. Now the company seeks approval to amend the objects clause to widen the company s scope of business. The Company wants to offer unsecured loans, particularly for the purposes of financing for premium for life insurance and general insurance policies for its borrowers. While such diversification may entail execution and market risks, we acknowledge that strategic business direction and expansion decisions lie with the Board and management. Therefore, we support the resolution.	N/A	No
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	To declare a dividend of Rs. 70/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 44.8% of standalone after-tax profits. We support the resolution.	N/A	Yes
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	To appoint Mr. Vinod Kumar Aggarwal (DIN: 00038906), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Vinod Kumar Agarwal, 65, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He has been associated with the company since 1 April 2019. He attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	To appoint M/s. AGSB and Associates, Company Secretaries in Practice (firm registration no. P2018DE090300) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, on such remuneration and fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes paying them remuneration of Rs. 450,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors subject to ceiling of Rs. 600,000. The proposed remuneration payable to AGSB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to Rs. 4000 Crores, excluding taxes, during the financial year 2025-26 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of Volvo branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY26, the same as the limits sought for FY25. Such transactions aggregated Rs. 32.5 bn in FY25. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	Yes
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	To ratify remuneration of Rs. 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2024- 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon and b. the audited consolidated financial statements of the Bank for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To appoint M/s. BNP and Associates, a firm of Practicing Company Secretaries (Firm registration number: P2014MH037400) (Peer Review Certificate No.: 6316/2024) as Secretarial Auditors of the Bank for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 to conduct Secretarial Audit of the Bank, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board), in consultation with the said Secretarial Auditors.	FOR	FOR	BNP & Associates have been Secretarial Auditors of the bank since FY23. The bank proposes to appoint BNP & Associates as secretarial auditors for a term of five years from 1 April 2026 at the remuneration of Rs. 540,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals. The Board, based on the recommendation of the Audit Committee, shall have the authority to revise the remuneration during the remainder of their tenure, as may be mutually agreed with the Secretarial Auditors. In addition, the Bank shall obtain various certifications from the Secretarial Auditors as may be mandatorily required under applicable statutory regulations from time to time and the remuneration for such certifications shall be paid separately. The proposed remuneration is commensurate with the size of the bank. Their appointment is in line with statutory requirements. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. We support the resolution.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve appointment of Mr. Shivakumar Dega (DIN: 00364444) as a Non-Executive Director of the Bank (Nominee of Verventa Holdings Limited), liable to retire by rotation.	FOR	FOR	Shivakumar Dega, 65, is the Operating Partner at Advent International, a global private equity firm. Verventa Holdings Limited, an affiliate of funds managed by Advent International, holds a 9.20% equity stake in YES Bank as of 30 June 2025. He is being appointed as Verventa s nominee after the resignation of Ms. Shweta Jalan. The appointment is in line with statutory requirements and the terms of the investor agreement. We support the resolution.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve extension of tenure i.e. Re-appointment of Mr. Prashant Kumar (DIN: 07562475), as Managing Director and CEO of the Bank (MD and CEO) for the period from October 06, 2025 till April 05, 2026 (both days inclusive) and payment of Remuneration.	FOR	FOR	Prashant Kumar was appointed as MD & CEO of YES Bank from 6 October 2022 for a period of three years. YES Bank proposes to extend the tenure of Prashant Kumar as Managing Director and CEO from 6 October 2025 to 5 April 2026 to maintain leadership continuity during this phase of change in control. The board also seeks approval for variable pay for FY25, for which approval from the RBI is awaited. For FY24, Prashant Kumar was paid a total remuneration of Rs 66.8 mn and for FY25 he was paid a fixed pay of Rs 30.2 mn (limits approved by the RBI were Rs. 38.5 mn). As per RBI guidelines, variable pay can range from 1x to 3x of the fixed pay. Accordingly, Prashant Kumar s total remuneration for FY25 could range between Rs. 60.4 mn and Rs. 120.8 mn. For FY26, the proposed fixed remuneration of Rs 42.0 mn is subject to RBI approval and as per RBI guidelines total remuneration with variable pay for FY26 can range from Rs. 84.0 mn to Rs. 168.0 mn. We support the resolution.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve material related party transactions with State Bank of India and modification(s) thereto, for an aggregate limit shall not exceed Rs. 25,000 crores for the Financial Year 2025-26.	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party of the bank (YES Bank is an associate of SBI), on an arms length basis and in the ordinary course of business, to meet its business requirements. This includes Certificates of deposits issued by the Bank and subscribed by SBI, Loans purchased or sold (including syndications/ Direct Assignment / Inter Bank Participation Contract), Trade transactions and Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis. The transactions are in furtherance of the banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve the YBL Restricted Stock Units Plan 2025.	FOR	FOR	The dilution as a result of the above fresh issuance of 152.1 mn shares will be limited to 0.5% of the expanded share capital. YES Bank seeks shareholder approval for 152.1 mn RSUs to middle management which would be granted at an exercise price of Rs. 2.0 (face value). The senior management of the bank is excluded from the scheme. Vesting is based on the achievement of the banks performance parameters which include PAT/ Average Assets (RoA), loan growth, deposit growth, CASA ratio, cost to income, NNPA and individual performance targets. The stock options will vest only if targets are met at least to the extent of 60%. We support the resolution.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve special rights granted to Ververta Holdings Limited.	FOR	FOR	YES Bank raised equity capital of approximately Rs. 44.4 bn from Ververta Holdings Limited, an affiliate of funds advised or managed by Advent International. Under the Investment Agreement, certain contractual rights were granted to Ververta, including the right to nominate one Non-Executive, Non-Independent Director (the Ververta Director) to the board, subject to a minimum shareholding of 5% on a fully diluted basis. We understand that non-financial institutions (non-promoters) cannot hold more 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps and voting rights, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. Hence, we support the resolution.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve special rights granted to Sumitomo Mitsui Banking Corporation and Amendment to the Articles of Association of the Bank to include certain special rights.	FOR	AGAINST	The bank seeks approval for certain special rights provided to Sumitomo Mitsui Banking Corporation (SMBC) in the share purchase agreement (SPA) and to amend the Articles to include certain identified SMBC Special Rights. As per the SPA, SMBC is eligible to appoint two non-executive, non-independent directors (SMBC Directors) on the Board as long as SMBC holds less than 25% equity but more than 15%, and one nominee of their shareholding drops below 15% upto 10%. At below 10% equity, SMBC will not have any board nomination rights. Further, SMBC will have the right to nominate at least one SMBC Director on each of the committees of the Board, i.e. the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. The board nomination and committee representation rights of SMBC will fall away upon SMBC ceasing to hold at least 10% of the bank s total paid-up share capital. We do not favour provisions that allow committee nomination rights as we believe board committee composition is a prerogative of the board and must be decided by the board independently. We do not support the resolution. Hence, we are voting against.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve special rights granted to State Bank of India and Amendment to the Articles of Association of the Bank to include certain special rights.	FOR	AGAINST	The bank seeks approval for certain special rights provided to State Bank of India in the share purchase agreement (SPA) and to amend the Articles to include certain identified SBI Special Rights. SBI invested in the bank as part of the YES Bank Reconstruction Scheme in March 2020 and currently has two Nominee Directors. As per the SPA, SBI is eligible to appoint one non-executive and non-independent director (SBI Directors) on the Board as long as SBI holds at least 5% of the share capital. While we raise concern that SBI Director is not liable to retire by rotation, we draw comfort from SEBI s new amendments, which require shareholder approval for all directors at least once in five years. Further, SBI will have the right to nominate an SBI Director on each of the committees of the Board. The board nomination and committee representation rights of SBI will fall away completely upon SBI ceasing to hold at least 5% of the Bank s total paid-up share capital. We do not favour provisions that allow committee nomination rights as we believe board committee composition is a prerogative of the board and must be decided by the board independently. We do not support the resolution. Hence, we are voting against.	G	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve raising of funds by way of issuance of eligible equity securities.	FOR	FOR	At the current market price of Rs. 19.4 per share (as on 29 July 2025) the bank will issue ~3.9 bn shares to raise the entire amount of Rs. 75.0 bn. This will lead to an estimated dilution of 11.0% on the expanded capital base. However, the bank confirms that dilution under resolution #10 and dilution from conversion of debt, if any, arising from Resolution #11 will not exceed 10%. The dilution is within our thresholds, and the bank is adequately capitalized. The capital raised will further strengthen the Bank s CET 1 ratio, support its long-term strategic objectives, and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.	N/A	No
Q2	21-Aug-25	Yes Bank Limited	AGM	Management	To approve borrowings / raising of funds by way of issuance of eligible debt securities, upto Rs. 8,500 Crores.	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The total capital adequacy ratio of the bank on 31 March 2025 was 15.6% with a Tier-1 capital adequacy ratio of 13.5%. The bank s debt is rated ICRA AA-/Stable (Infrastructure Bonds), ICRA AA-/Stable (BASEL III Tier II Bonds) and ICRA D (Basel III Tier I Bonds) and CARE AA-/Stable (Infrastructure Bonds, CARE A1+ (Tier II Bonds). We support the resolution.	N/A	No
Q2	21-Aug-25	HDFC Bank Limited	PB	Management	Increase in the authorised share capital of the Bank from Rs. 1190,61,00,000 divided into 1190,61,00,000 Equity Shares of Re. 1 each, to Rs. 2000,00,00,000 divided into 2000,00,00,000 Equity Shares of Re. 1 each.	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.	N/A	Yes
Q2	21-Aug-25	HDFC Bank Limited	PB	Management	To capitalize of such sum standing to the credit of the securities premium account, for issuance and allotment of bonus equity shares of Re. 1 each, credited as fully paid-up equity shares to those eligible Members of the Bank whose names appear in the Register of Members Beneficial Ownership statement as on Wednesday, August 27, 2025 (Record Date), in the proportion of 1:1 i.e., 1 bonus equity share for every 1 existing fully paid-up equity share held by the Members of the Bank as on the Record Date.	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank s paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Patanjali Foods Ltd	PB	Management	To capitalize of a sum not exceeding Rs. 146 Crore out of Capital Redemption Reserve and/or Securities Premium received in cash and / or General Reserve of the Company, as may be considered appropriate by the Board of the Company, for the purpose of the issuance of Bonus Shares in the proportion of 2:1 i.e. 2 (Two) new fully paid-up Equity Shares of Rs. 2/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 2/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be fixed by the Board or Management and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	On 17 July 2025, the board approved a bonus issue of 2:1 (two equity shares of Re. 2.0 each for every one share of Re. 2.0 held in the company). An amount of Rs. 1.46 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank s paid-up share capital to Rs. 1.45 bn from Rs. 725.0 mn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	No
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	To declare Dividend of Rs. 5/- per equity share of the Company having face value Rs. 1/- each for FY 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.1 bn. The dividend payout ratio is 17.4% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI s LODR. She has been on the board of the company since 15 March 1996. Ms. Rajashree Birla attended 86% (six out of seven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Sushil Agarwal, 62, is the Group Chief Financial Officer of Aditya Birla group and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group s principal management company). He has been on the board of the company since 1 May 2024. He attended 83% (five out of six) board meetings held in FY25 after his appointment on the board. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Appointment of M/s. Dilip Bharadiya and Associates, Practicing Company Secretaries (Firm Registration Number: P2005MH091600), as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years from the conclusion of this 66th Annual General Meeting (AGM) till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors of the Committee but not exceeding Rs. 7,50,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of upto Rs. 750,000 per annum plus applicable taxes and out-of-pocket expenses. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Dilip Bharadiya & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to the Cost Auditors viz. M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	21-Aug-25	CEAT Limited	AGM	Management	To receive consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	CEAT Limited	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value of Rs. 10/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 25.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	21-Aug-25	CEAT Limited	AGM	Management	To appoint a Director in place of Mr. Harsh Vardhan Goenka, Non-Executive, Non-Independent Director (DIN: 00026726), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 (the Act) and being eligible, offers himself for re-appointment.	FOR	FOR	Harsh Vardhan Goenka, 67, is a part of the promoter family and is the Chairperson of CEAT Limited. He has been on the board of CEAT Limited since October 1981. Mr. Harsh Goenka, has been a key enabler and even a differentiator for the Company. His extensive reach and network built during his time as past-CEO of CEAT, past-President of IMC (Indian Merchant Chambers), India s premier business body, and as a revered industry leader of India Inc., have lent a crucial edge to CEAT. He attended all eight board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution as it is solely for reappointment.	N/A	No
Q2	21-Aug-25	CEAT Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611) appointed by the Board of Directors of the Company at its meeting held on April 29, 2025 basis recommendation of the Audit Committee, as Cost Auditors of the Company for conducting the audit of the cost records for the Financial Year ended March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	CEAT Limited	AGM	Management	Approval for Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (MMJC), having Firm registration number: P2009MH007000, as the Secretarial Auditor of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the secretarial audit of the Company, as may be mutually agreed between the Board of Directors of the Company (including any Committee thereof) and the said Auditors (based on the recommendation of the Audit Committee).	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and paying them remuneration of Rs. 400,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 and FY27, and increase by upto 5% Y-o-Y after FY27. The board is authorized to fix the remuneration from time to time. The Company may have to engage with the secretarial auditors for other certifications as well, as permitted under applicable regulations. The aggregate charges thereof are anticipated to be around Rs. 0.15 mn per annum and may vary depending upon actual engagement(s) required. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. The company has stated that remuneration as compared to the previous year has increased by only Rs 1.25 Lakhs. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	CEAT Limited	AGM	Management	Authorisation for Issuance of Non-Convertible Debentures up to Rs. 1,000 crores on a private placement basis.	FOR	FOR	The company s standalone debt on 31 March 2025 was 19.3 bn and the current borrowing limit is Rs. 20.0 bn over and above the paid-up capital and free reserves of the company as approved in the 2019 AGM. The company s paid-up capital plus free reserved stood at Rs. 42.8 bn on 31 March 2025. Thus, the total borrowing limit is Rs. 62.8 bn. The debt/equity and debt/EBITDA ratios were 0.4x and 0.9x respectively on 31 March 2025. The company s existing debt carries a credit rating of IND AA/Positive and CARE AA/Positive, which represents a high degree of safety regarding the timely servicing of financial obligations. We support the resolution.	N/A	No
Q2	21-Aug-25	CEAT Limited	AGM	Management	Re-appointment of Mr. Arnab Banerjee (DIN: 06559516) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 (two) years commencing from April 1, 2026 and ending on March 31, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Arnab Banerjee, 60, MD & CEO at CEAT Ltd. He has total experience of over 30 years. He has received Rs. 66.7 mn as remuneration in FY25. The company has capped the perquisites/allowances to be received. The company has stated that the ESOP pool size is 400,000 options. The maximum number of options that could be granted to the MD & CEO will not exceed 20% of the total pool of options. The Company has provided guidance regarding capping of ESOP entitlements. Also, his total remuneration will always be well within the maximum threshold of 5% of net profit set out under the Companies Act 2013. The overall remuneration in the past has been reasonable and fair when compared with the size and performance of the Company. Hence, we support the resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 2.60 per equity share having face value of Rs. 2 each fully paid-up (i.e. 130%), as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.1 bn and the dividend payout ratio is 10.8% of standalone after-tax profits. The payout ratio for FY24 was 12.0%. We support this resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To appoint a director in the place of Shri R Ramkumar (DIN: 00275622), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	R Ramkumar, 42, is part of the promoter family. He has professional experience in textiles and export of home textiles. He has served on the board since 25 June 2018. He attended all 13 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To re-appoint M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166) together with M/s Varma and Varma, Chartered Accountants, Kochi (Firm Registration No. 004532S) as Joint Statutory Central Auditors of the Bank to hold office for the FY 2025-26, subject to the approval of Reserve Bank of India from the conclusion of this Annual General Meeting until the conclusion of next (i.e.,107th) Annual General Meeting of the Bank including an overall annual remuneration/fees of Rs. 1,30,00,000 plus out of pocket expenses not exceeding 10% of the fees and applicable taxes.	FOR	FOR	Kalyaniwalla & Mistry LLP and Varma & Varma were appointed as Joint Statutory Central Auditors of the bank for FY25 from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM. The bank now proposes to reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as joint statutory central auditors for their second term for FY26 subject to RBI approval every year. The joint auditors are proposed to be paid overall audit fees of Rs 13.0 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY26. We support this resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To appoint the Branch Auditors for the FY 2025-26, who are qualified to act as Auditors including Joint Statutory Central Auditors and to fix their remuneration and out of pocket expenses, based on the recommendations of the Audit Committee of the Board.	FOR	FOR	As on 31 March 2025, Karur Vysya Bank has 888 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. During the FY25, branch auditors were paid a fee Rs 28.8 mn (excluding GST) for 236 auditors. The bank will fix the remuneration at similar levels for FY26. We support this resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To appoint M/s S.A.E. and Associates LLP, Company Secretaries, Chennai (Firm Registration No. L2018TN004700) as the Secretarial Auditor of the Bank for a period of five (5) consecutive years, from FY 2025-26 to FY 2029-30, for conducting Secretarial Audit of the Bank, at a remuneration of Rs. 2,25,000/- plus applicable taxes and out of pocket expenses for FY 2025-26 with 10% increase in last drawn fees every year thereafter till FY 2029-30.	FOR	FOR	The company proposes to appoint S.A.E & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses, with 10% increase in last drawn fees every year thereafter till FY30. S.A.E & Associates have been secretarial auditors since FY23. The proposed remuneration payable to S.A.E & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Hence, the Secretarial Auditors have not raised their concern in their reports. We support this resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To approve remuneration payable to Dr Meena Hemchandra (DIN: 05337181) as Non-Executive Independent (Part-time) Chairperson of the Bank, for a second term of three (3) years effective from July 25, 2025 to July 24, 2028.	FOR	FOR	Dr. (Ms.) Meena Hemchandra was reappointed to the board as Part time Non-Executive (Independent) Director for five years from 26 May 2025. In the FY22 AGM, the bank had received shareholder approval to fix her remuneration at Rs. 1.8 mn p.a., which was then revised to Rs. 2.7 mn p.a. via the July 2024 Postal Ballot. In February 2025, the board recommended her appointment as Part-time Non-Executive (Independent) Chairperson for three years at a fixed remuneration of Rs. 3.0 mn p.a. This was subsequently approved by the RBI in May 2025. The company now seeks shareholder approval to ratify the same. In FY25, Dr. (Ms.) Meena Hemchandra was paid Rs. 2.7 mn as remuneration and Rs. 2.5 mn as sitting fees. We note the proposed remuneration is in line with RBI guidelines. There is no legal bar for Chairperson to also be Member of NRC. The company has clarified that Section 152(6)(c) requires that one-third of the directors should be liable to retire by rotation at each AGM. Given their Board composition, 1 director should retire at each AGM, which they are compliant with. Therefore , the resolution is compliant under law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To approve Karur Vysya Bank Employee Stock Option Scheme - 2025.	FOR	FOR	Under the Karur Vysya Bank Employee Stock Option Scheme 2025 (ESOP 2025), the bank proposes to issue up to 30,000,000 options. The expected dilution due to the scheme would be 3.6% on the expanded capital base. The scheme will be implemented via fresh issuance of shares and vesting will be time based with a minimum vesting period of one year and maximum period of three years from the date of grant. In addition, the Nomination and Remuneration Committee (NRC) can determine the vesting criteria which may include performance-based conditions. The NRC will have the authority to define performance parameters for an individual employee, or a group of employees based on their roles and to assign appropriate weightages to each parameter. The exercise price will be the market price as on the date of grant. We support the resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To increase the authorised share capital of the Bank and consequent alteration of the capital clause of Memorandum of Association.	FOR	FOR	The bank s current authorized share capital is Rs. 2.0 bn, comprising 1.0 bn equity shares of Rs. 2.0 each. The bank now proposes to increase its authorized share capital to Rs. 2.5 bn, comprising 1.25 bn equity shares of face value Rs. 2.0 each. The increase in authorised share capital is to augment the capital need for the future expansion and growth of the bank. The increase in authorized share capital will also require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No
Q2	21-Aug-25	The Karur Vysya Bank Limited	AGM	Management	To capitalisation of such sums standing to the credit of the Securities Premium Account, as may be considered appropriate by the Board, for the purpose of the issue of bonus equity shares of Rs. 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Bank whose names appear in the Register of Members maintained by the Bank/List of Beneficial Owners as received from respective Depositories, on Record date i.e. August 26, 2025, in consideration of their said holding in the ratio of 1:5 i.e., one (1) equity share of Rs. 2/- each for every five (5) equity shares of Rs. 2/- each held by the Members.	FOR	FOR	On 24 July 2025, the board approved a bonus issue of 1:5 (one equity share of Re. 2.0 each for every five shares of Re. 2.0 held in the company). An amount of Rs. 322.4 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank s paid up share capital to ~ Rs. 1.9 bn from Rs. 1.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	No
Q2	21-Aug-25	Sagility Ltd	AGM	Management	To receive, consider, and adopt the: (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon, and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Sagility Ltd	AGM	Management	To appoint a Director in place of Mr. Martin I Cole (DIN: 10642347), Non-Executive Non- Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Martin I Cole, 69, is a Senior Advisor to EQT, ultimate promoter of Sagility India Limited. He is the Non-Executive Chairperson of the company. He has more than forty years of experience and currently serves as the Chairperson of Western Digital. He attended all fourteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Sagility Ltd	AGM	Management	Appointment of Chandrasekaran Associates, Company Secretaries (a Peer Reviewed Firm having Registration No. P1988DE002500), as Secretarial Auditors of the Company for a period of 5 consecutive years, from financial year 2025-26 to financial year 2029-30 and including remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes paying Chandrasekaran Associates (CACS) a remuneration of Rs. 300,000 for the first two years, i.e., FY26 and FY27. The company also proposes to increase the fees by 2 to 2.5% from the third year. The board of directors in consultation with the Audit Committee shall approve any changes to the remuneration of CACS. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	To declare final dividend of Rs. 2.50/- per equity share of Rs. 10/- each fully paid up and paid out of the profits for the financial year 2024-2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.6 bn and the dividend payout ratio is 13.6% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Amar Mysore, 46, is an Executive Director and a relative of the promoter. He has attended all eleven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nirupa Shankar, 42, is the Joint Managing Director and part of the promoter group. She has attended all eleven board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 1,45,000/- apart from applicable taxes and out of pocket expenses payable to M/s. Murthy and Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-2025 (i.e., April 1, 2024 to March 31, 2025).	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY25 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Payment of remuneration / compensation by way of profits related to commission or otherwise as permissible to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than Whole time Directors) of such sum or sums and in such proportion/manner and upto such extent for a period of 5 years starting from the financial year 2025-26 as the Board of Directors shall determine from time to time based on the recommendation of Nomination and Remuneration Committee within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 (excluding sitting fees payable) and other applicable provisions of the Act and Rules made thereunder.	FOR	FOR	The aggregate commission will be within the overall limit of 1% of net profits. In the past, the commission to paid Non-Executive Directors has been reasonable. We expect the company to cap the quantum of commission at absolute levels. We support the resolution.	N/A	No
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	To appoint M/s. BMP and Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194), as the Secretarial Auditors of the Company for the period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 at a fees of Rs. 2,50,000 plus taxes and out of pocket expenses, if any, as may be incurred during the audit process for the Financial Year 2025-26.	FOR	FOR	The company proposes to appoint BMP & Co LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 250,000 for FY26 plus taxes and out-of-pocket expenses. The fees for the remaining tenure will be fixed by the board. The company has stated that there is no material change in the fees paid to BMP & Co. LLP as the outgoing secretarial auditor. The proposed remuneration is reasonable, and the appointment is in line with regulations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and adopt a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board and the Auditors thereon b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To appoint Mr. Balanadu Narayan (DIN: 00007129), as Non- Executive Director of the Company, who retires by rotation as a Director of the Company.	FOR	FOR	Balanadu Narayan, 76, is the Chief Procurement Officer at Reliance Industries Limited. He represents the promoter, Reliance Industries Limited s (held through Reliance New Energy Limited) 32.5% equity stake in the company. He has been on board since 7 April 2022. He has attended all six board meetings held in FY25. He retires by rotation. The Company has obtained approval of the shareholders by way of special resolution vide postal ballot June 24, 2024 for continuation of Mr. Balanadu Narayan as a non-executive director of the Company after attaining the age of 75 years. This is an enabling resolution allowing Mr. B Narayan to continue as a non-executive director even after attaining the age of 75 years. Hence, we support the resolution.	N/A	No
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To appoint any person(s)/ firm(s) qualified to act as the Branch Auditor(s) of any branch office of the Company outside India, whether existing or which may be opened/ acquired hereafter, in terms of the provisions of Section 143(8) of the Act to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.	FOR	FOR	As on 31 March 2025, the company has 23 branches located outside India. In FY25, the total remuneration paid to the branch auditors was Rs. 5.5 mn. We support the resolution.	N/A	No
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To approve appointment of M/s. Manish Ghia and Associates, Practising Company Secretaries (Firm Registration no. P2006MH007100) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company, and to conduct secretarial audit for the financial year 2025-26 to the financial year 2029-30 at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.	FOR	FOR	The company proposes to appoint Manish Ghai & Associates as secretarial auditors for five years from the 2025 AGM at a remuneration of Rs. 300,000 plus applicable taxes and out- of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable to Manish Ghai & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To approve re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company for a period of 2 (Two) years effective from September 01, 2025.	FOR	FOR	Chandra Kishore Thakur, 64, is Global Chief Executive Officer and Manager of the Company. He has been with the company since 2018. He has been responsible for leading the Company s strategy and operations across geographies. Through his multi-geography experience, acumen of integrating technology with agile project management techniques, delivery commitment and customer focus, he drives transformational efforts across these key markets. The company proposes to reappoint him as Manager for two years from 1 September 2025. As per the Company s policy the variable pay to senior executives is 10% to 25% of the total remuneration. The proposed remuneration is commensurate to the size & operations of the Company. The maximum cap on the proposed remuneration is 5% of the Company s profits calculated as per the provisions of the Companies Act, 2013. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and approve Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025.	FOR	AGAINST	Under the plan, options convertible upto ~1.9 mn equity shares will be issued. The dilution under the plan will be ~0.8% on the expanded capital base (as on 31 March 2025). The amended scheme does not provide clarity with respect to exercise price and vesting criteria it allows the NRC the flexibility to decide. In the absence of clarity, we are unable to evaluate if the scheme contours align with investor interest. We do not favour schemes where there is no clarity on exercise price. Given these reasons, we do not support the resolution.	G	No
Q2	21-Aug-25	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025.	FOR	AGAINST	Through a separate resolution, the company proposes extending the scheme to employees of the subsidiary companies and associate companies. We do not support the extension of the scheme to employees of associate companies. Further, our view on this resolution is linked to our view on resolution #6. We do not support the resolution.	G	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Adoption of the Audited Standalone Financial Statements, Directors Report and the Statutory Auditors Report for the financial year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Adoption of the Audited Consolidated Financial Statements and the Statutory Auditors Report for the financial year ended March 31, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	To appoint Mr. Lakshmi Nandan Reddy Obul, (DIN: 06686145) as an Executive Director designated as Whole Time Director - Head of Innovation who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Lakshmi Nandan Reddy Obul, 37, Founder and Whole-Time Director Head of Innovation, is on the board since December 2013. As on 30 June 2025 his shareholding was 1.26%. He attended fourteen of fifteen (93.3%) board meeting in FY25. He retires by rotation and her reappointment is in line with statutory requirements. The grants made to Mr. Lakshmi Nandan Reddy Obul are in accordance with the contours of the Swiggy ESOP 2024 Plan, which was approved by the shareholders. The ESOPs have been exercised as per the ESOP 2024 Plan. The exercise of vested shares cannot be construed as grant of additional shares. Hence, we support the resolution as it is solely for re-appointment.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Appointment of M/s. Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 12th Annual General Meeting of the Company till conclusion of 17th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time.	FOR	FOR	Walker Chandiok & Co. LLP replace B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration to be paid to the statutory auditors for the FY 2025-26 is Rs. 14.5 mn. For FY25, statutory audit and quarterly review service fee was Rs. 11.2 mn. We support the resolution.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Appointment of M/s. V Sreedharan and Associates Practicing Company Secretary Firm (FRN: P1985KR14800 and Peer Review Certificate No. 5543/2024) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the secretarial audit of the company. The remuneration for the remaining tenure may be mutually decided between the company and the secretarial auditor and approved by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Continuation of directorship of Mr. Ashutosh Sharma (DIN: 07825610) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.	FOR	FOR	Ashutosh Sharma, 48, Nominee Director, represents MIH India Food Holdings, which held 23.3% of Swiggy s equity on 30 June 2025. He has been on the board since June 2017 and attended ten of fifteen (66.7%) board meeting in FY25. His continuation is in line with statutory requirements. The stock grant has been reviewed and approved by NRC based on combination of benchmarking studies to ensure competitive compensation, comprehensive assessment of the value the employee is expected to generate for the Company, tenure based grants that reward long-term commitment and stock price appreciation-based grants that align employee incentives with shareholder interests. The exercise of vested shares cannot be construed as grant of additional shares. Hence, we support the resolution as it is solely for re-appointment.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Continuation of directorship of Mr. Roger Clark Rabalais (DIN: 07304038) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.	FOR	FOR	Roger Clark Rabalais, 53, Nominee Director, representing MIH India Food Holdings, which held 23.3% of Swiggy s equity on 30 June 2025. He has been on the board since December 2023 and attended fourteen of fifteen (93.3%) board meeting in FY25. His continuation is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Re-appointment of Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) as a Non-Executive, Independent Director on the Board of the Company, to hold office for a period of five consecutive years commencing from January 24, 2026 up to January 23, 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Shailesh Haribhakti, 69, Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Shailesh Haribhakti is the chair of Swiggy s audit committee. He has attended all fifteen board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Swiggy Ltd	AGM	Management	Appointment of Mr. Faraz Khalid (DIN: 01449885) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 25th July 2025 up to 24th July 2030.	FOR	FOR	Faraz Khalid, 41, CEO of noon, Middle East's e-commerce platform. The platform backed by Saudi Arabia's Public Investment Fund, since its launch in 2017. Under his leadership, the company has expanded beyond e-commerce and includes marketplaces for food delivery, quick commerce, fintech, and fashion platform. He also co-founded and served as the Managing Director of Namshi, a fashion e-commerce platform in the Middle East. No concern has been identified. We support the resolution.	N/A	No
Q2	21-Aug-25	Aptus Value Housing Finance India Ltd	AGM	Management	To receive, consider and adopt a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	21-Aug-25	Aptus Value Housing Finance India Ltd	AGM	Management	To appoint a Director in place of Mr. K.P. Balaraj (holding DIN: 00163632), who retires by rotation at this meeting and being eligible, seeks reappointment.	FOR	FOR	K.P. Balaraj, 54, is a Partner at Waimea Bay Advisors LLP. He was co-founder and Managing Director of WestBridge Capital India Advisors Private Limited and has several years of experience in the investment industry. He represents WestBridge Capital s 16.2% equity stake as of 30 June 2025. He has been on board since 24 November 2014. He has attended four out of six (67%) board meetings held in FY25 and thirteen out of fifteen (87%) board meetings in last three years. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	21-Aug-25	Aptus Value Housing Finance India Ltd	AGM	Management	To appoint the M/s. S. Sandeep and Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 and including remuneration.	FOR	FOR	S. Sandeep & Associates have been associated with Aptus Value Housing Finance India at least since FY21. Now, the company proposes to appoint S. Sandeep & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and S. Sandeep & Associates. In addition to the Secretarial Audit services, the Company may, from time to time, engage SSA for issuing certifications under various statutory regulations, certifications required by banks and regulatory authorities, audit-related services, and other permissible non-secretarial audit services. The proposed remuneration payable to S. Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	21-Aug-25	Aptus Value Housing Finance India Ltd	AGM	Management	To approve the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 within the overall borrowing limits of Rs. 10,000 Crores.	FOR	FOR	The company seeks approval to raise the borrowing limit to Rs 100.0 bn from Rs 90.0 bn as it may require funds for loan disbursements and expansion. On 31 March 2025, the company had outstanding borrowings of Rs. 48.6 bn on a standalone basis and Rs. 68.5 bn on a consolidated basis and a capital adequacy ratio of 71.3%. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC s debt levels will always be at regulated levels. The company s debt is rated CARE AA/ Stable, which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No
Q2	21-Aug-25	Aptus Value Housing Finance India Ltd	AGM	Management	To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013 shall not at any time exceed a sum of Rs. 10,000 Crores.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	N/A	No
Q2	21-Aug-25	Aptus Value Housing Finance India Ltd	AGM	Management	To issue, offer or invite subscriptions for all kinds and types of Non-convertible Debentures (NCDs) including NCDs which are listed/unlisted, secured, rated, redeemable, in one or more series / tranches, aggregating up to Rs. 2,250 Crores to any Institution, Body Corporates, Mutual Funds, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis.	FOR	FOR	The company seeks approval to issue non-convertible debentures upto Rs. 22.5 bn, as a part of its fund-raising plans, on a private placement basis during the period of one year from the date of passing of the resolution. The issuance will be within the overall borrowing limit of Rs. 100.0 bn (see resolution #4). Aptus NCD programme is rated CARE AA/Stable. We support the resolution.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Directors Report and the Auditors Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	Confirmation of payment of interim dividend @ Rs. 0.50/- per share (i.e @25%) on 239,079,428 Equity Shares paid to the shareholders and payment of final dividend @ Rs. 0.90 per share (i.e.@ 45%) on 23,90,79,428 Equity Shares of Rs. 2/- each fully paid up for the year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 334.7 mn and the dividend payout ratio is 16.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	Mr. Naresh Kumar Modi (DIN: 00089536), who retires by rotation and being eligible offer himself for re-appointment as a Director of the Company liable to retire by rotation.	FOR	FOR	Naresh Kumar Modi, 59, has been associated with the Spark Minda group for over 25 years, including 15 years with its subsidiary, Minda Instruments Ltd. He currently heads Group Corporate Marketing, serves as CEO of Minda Instruments Ltd., and oversees the Starter Motor and Alternator Division. He attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus reimbursement of actual out of pocket expenses, payable to Chandra Wadhwa and Co., Cost Auditors (Firm Registration No.00239), who are appointed by the Board as Cost Auditors to conduct Cost Audits of the cost records of the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	To appoint M/s. BMP and CO. LLP, Company Secretaries (Firm Registration No. L2017KR003200) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of 40th Annual General Meeting (AGM) till the conclusion of 45th (Forty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	BMP & Co. LLP have served as the company s secretarial auditors for FY24 and FY25 and have also acted as scrutinizer for shareholder meetings. The company proposes a remuneration of Rs. 330,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The fees for remaining tenure will be determined by the board. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Ashok Minda (holding DIN: 00054727) as Chairman and Group CEO (Whole Time Director) of the Company for a period of 3 (three) years and approval of remuneration.	FOR	FOR	Ashok Minda, 64, is the promoter, Chairperson and Group CEO of Minda Corporation Ltd. Mr. Minda has provided exceptional leadership for nearly four decades, guiding the company through significant growth and innovation. Under his stewardship, Minda Corporation has become a leading supplier of automotive solutions, with an expanded global presence and a track record of advancing technological innovations. Ashok Minda s FY25 pay aggregated Rs. 122.2 mn, including commission at ~3% of net profits. His previous terms entitled him to commission in the range of 2.0% to 3.0% of net profits, which is now proposed to be increased to 2.5% to 3.5% of net profits. Mr. Minda s variable compensation will be linked to clearly defined business metrics, including revenue growth, profitability, innovation, and strategic execution. These metrics are reviewed annually by the NRC and Board to ensure a rigorous pay-for-performance structure. There is no legal bar for Chairman to hold Executive position. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Aakash Minda (holding DIN: 06870774) as Executive Director of the Company for a period of 5 (five) years commencing from November 5, 2025 till November 04, 2030 at a remuneration for a period of initial 3 (three) years not exceeding Rs. 400 Lacs per annum in the range of Rs. 270 Lacs to Rs. 400 Lacs per annum from November 5, 2025 till November 4, 2028 inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards or incentives.	FOR	FOR	Aakash Minda, 36, is part of the promoter family and serves as the Executive Director of Minda Corporation Limited. He oversees Group Marketing, Group Human Resources, Finance, and Group Technology. His leadership has been instrumental in driving modernization, expansion, and digital transformation across the Group. Under his leadership, Minda Corporation has significantly expanded its product portfolio, formed strategic partnerships, and entered into major collaborations, including the TLA with Sanco, collaboration with Qualcomm, Joint Venture Agreements with HCMF & Toyodenso, and a strategic partnership with Flash Electronics. His FY25 pay aggregated Rs. 24.8 mn. His proposed pay is capped in absolute terms, in the range of Rs. 27.0 mn to Rs. 40.0 mn. We estimate his FY26 pay at Rs. 30.2 mn. The proposed remuneration package for Mr. Aakash Minda is competitive and reflects his broad responsibilities, market benchmarks, and the company s performance. It is designed to attract, retain, and motivate high-performing leaders with the strategic vision necessary to drive the company s growth. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Naresh Kumar Modi (holding DIN 00089536), as Executive Director of the Company for a period of 5 (five) years commencing from December 11, 2025 till December 10, 2030 at a remuneration for a period of initial 3 (three) years not exceeding Rs. 375 Lacs per Annum in the range of Rs. 250 Lacs to Rs. 375 Lacs per annum from December 11, 2025 till December 10, 2028 inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards or incentives.	FOR	FOR	Naresh Kumar Modi, 59, has been associated with the Spark Minda group for over 25 years. Currently, he heads Group Corporate Marketing, serves as CEO of Minda Instruments Limited (subsidiary), and of the Starter Motor and Alternator Division of the company. His FY25 pay aggregated Rs. 26.1 mn. His proposed pay is capped in absolute terms, in the range of Rs. 25.0 mn to Rs. 37.5 mn, and we estimate his FY26 pay at Rs. 30.3 mn. He has not been granted any stock options from FY23 to FY25. The FY21 and FY22 annual reports disclose ESOP costs of Rs. 0.7 mn and Rs. 4.9 mn, respectively. We support the resolution.	N/A	No
Q2	22-Aug-25	Minda Corporation Limited	AGM	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/availed/to be availed by any entity, which is a subsidiary or associate or joint venture or group entity of the Company or any other entity/person specified under section 185 of the Act and more specifically to such other entity/person as the Board of Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (collectively referred to as the Entities), for an aggregate amount not exceeding Rs. 50,00,00,000/-.	FOR	FOR	The company seeks shareholder approval to provide loans, guarantees, security, and letters of support/comfort to its subsidiaries, associates, joint ventures, or group entities, for an aggregate amount not exceeding Rs. 500.0 mn. Minda Corporation has recently entered into several strategic partnerships, including those with Minda Toyodenso, Minda HCMF, and others. To support these ventures and meet customer demands, these entities may need to incur capital expenditures and operational expenses. Minda Corporation intends to provide the necessary financial assistance in the form of loans, guarantees, and other financial support. The financial support provided will be exclusively used for the principal business activities of the respective entities. The Board of Directors, or any authorized committee, will be empowered to provide financial assistance in line with the company s strategic objectives and business requirements. The amount is small at Rs 50 crores. Based on the above clarification from the company, we support the resolution.	N/A	No
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	To receive consider and adopt the standalone and consolidated audited financial statements for the year ended 31st March 2025, together with the Board's Report and the Auditors' Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	To re-appoint Mr. Venu Srinivasan (holding DIN 00051523), as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Venu Srinivasan, 72, is Chairperson Emeritus and Managing Director, TVS Motor Company Ltd. He is also Non-Executive Chairperson, TVS Holdings Limited and Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. Chairperson Emeritus is an honorary position and not a board position, with no specific role defined under regulations. Venu Srinivasan s two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, is Managing Director from 5 May 2022 and will be re-designated as Chairperson and Managing Director from 25 August 2025. The roles and responsibilities between the two are unclear. Hence, we do not support the resolution.	G	No
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	The vacancy caused by retirement by rotation of Prof Sir Ralf Dieter Speth (DIN 03318908) Director, who does not offer himself for re-appointment, be not filled up.	FOR	FOR	Dr. Ralf Dieter Speth, 69, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has decided not to seek re-appointment to the board. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director and Chairperson upon the conclusion of the forthcoming AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	N/A	No

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Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Appointment of M/s Sriram Krishnamurthy and Co, (formerly known as S. Krishnamurthy and Co.) Company Secretaries having firm registration number P1994TN045300 as Secretarial Auditors of the Company for a term of five consecutive years to hold office from FY 2025-2026 till FY 2029-2030 and to fix the remuneration.	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 plus applicable taxes and reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years shall be mutually agreed upon between the secretarial auditors and the board of directors of the company. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Ratification of remuneration of Rs. 8,00,000/- plus applicable taxes and reimbursement of travelling and other out of pocket expenses payable to M/s C S Adawadkar and Co, Practicing Cost Accountants, having Firm Registration No. 100401 allotted by The Institute of Cost Accountants of India, who were appointed as Cost Auditors of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	22-Aug-25	Samvardhana Motherson International Ltd	PB	Management	To consider and approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	FOR	Under ESOP 2025, the company proposes to grant up to 94.5 mn stock options to eligible employees. The scheme shall be administered by a trust through secondary acquisition. The exercise price for the stock options granted will be at a maximum discount of up to 15% on the market price. Further, the committee may set performance criteria for vesting of options. At a maximum discount of 15% on market price, the scheme contours are within our voting guidelines. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Samvardhana Motherson International Ltd	PB	Management	To consider and approve grant of Options to the eligible employees of the Subsidiary Company(ies) of the Company under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The seeks to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Samvardhana Motherson International Ltd	PB	Management	To consider and approve grant of employee stock options to the eligible employees of Group Company(ies) under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company seeks to extend the ESOP 2025 scheme to the eligible employees of group companies. The employees of listed group companies will not be eligible for ESOPs. Stock options will be extended to group companies largely in joint ventures - where senior employees are deputed and cost of ESOP granted to the employees of group companies will be charged to and borne by such respective group companies. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Samvardhana Motherson International Ltd	PB	Management	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company seeks approval for secondary acquisition of up to 94.5 mn equity shares of the company through Trust route for the implementation of ESOP 2025 Scheme. Our view on this resolution is linked to resolution #1. We support the resolution.	N/A	No
Q2	22-Aug-25	Samvardhana Motherson International Ltd	PB	Management	To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Samvardhana Motherson International Limited-Employee Stock Option Scheme 2025.	FOR	FOR	For implementation of ESOP 2025 through the trust route, the company will have to provide financial support (loan/ guarantee/ security) to the ESOP Trust for secondary acquisition of shares. The loan will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	To declare Final Dividend of Rs. 10.50/- per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 22.3 bn and the payout ratio is 30.3% of standalone PAT. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajneesh Narang (DIN: 08188549) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Rajneesh Narang, 59, Director (Finance), has been on the board since March 2022. He attended all thirteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Amit Garg (DIN: 08515246) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Amit Garg, 58, Director (Marketing), has been on the board since December 2022. He attended all thirteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vikas Kaushal (DIN: 10993007) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Vikas Kaushal, 53, Former Partner A.T. Kearney in India has over three decades of experience in the energy domain: oil and gas, power, renewables and new energies. He was Global Leader for Energy and Process Industries practice A. T. Kearney, responsible for their portfolio of global energy clients. He also served as the Managing Director and Country Head for A. T. Kearney in India for five years His appointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Managing Director position. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Bechan Lal (DIN: 09397116) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Bechan Lal, 68, was Vice-Chancellor, Cluster University Jammu in J&K, UT. He also was a Professor of Zoology, at Banaras Hindu University, Varanasi. He served as an Independent Director of the board from 16 November 2021 to 15 November 2024 and during this period attended all eight board meetings held. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Smt. Sharda Singh Kharwar (DIN: 09414443) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Ms. Sharda Singh Kharwar, 43, is Regional President (ST Morcha) of Kashi. She has worked as Member of Districts Executive Committee of IT, Regional Minister of Kashi Region, Regional General Secretary (ST Morcha). The company proposes to appoint her as an Independent Director for one year from 28 March 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vivekananda Biswal (DIN: 00977767) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Vivekananda Biswal, 64, is a business management professional in the Power & Infrastructure Sector, He lead an electricity distribution franchise in Odisha and also worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. He has served as an Independent Director of the Company from 16 November 2021 to 15 November 2024. He attended all eight board meetings he was eligible to attend in FY25. The company proposes to appoint him as an Independent Director for one year from 5 May 2025. His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Abhay Sharma (DIN: 01514230) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	FOR	Abhay Sharma, 49, is a practicing chartered accountant and holds membership in several professional associations. He also held key positions in tax practitioners associations and was the Chairperson of the Indore CA Association in FY19. The company proposes to appoint him as an Independent Director for three years from 9 May 2025. His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Upendra Shukla and Associates (FCS: 2727/CP: 1654) Company Secretaries as Secretarial Auditor to conduct the Audit of Secretarial and related records of the Company for a period of three years i.e Financial Year 2025-26 to 2027-28, with an authority to the Board to decide the continuation of Secretarial Auditor for a further period of two years, shall not exceed five years (which shall be construed as one term) with a professional fee of Rs. 95,000/- and increase of 10% each year plus applicable taxes.	FOR	FOR	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for three years from FY26 and fix their remuneration as Rs. 95,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 with an increase of 10% for each subsequent year. The proposed remuneration payable to Upendra Shukla & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- (Rs. 3,50,000 each plus reimbursement of out of pocket expenses at actuals plus applicable GST, payable to M/s. R. Nanabhoy and Co and M/s. Rohit and Associates who were appointed as Cost Auditors to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited (HMEL) to be entered during the Financial Year 2026-27, for a value of Rs. 91,000 Crore.	FOR	FOR	HPCL Mittal Energy Limited (HMEL) is a joint venture between HPCL and Mittal Energy Investment Pte Ltd (MEIL), a subsidiary of Mittal Investments Sarl, an entity incorporated in Luxembourg and Lakshmi N. Mittal (Executive Chairperson of ArcelorMittal) and his family are the ultimate beneficial owners of Mittal Investments Sarl. HMEL is an integrated refining and petrochemical company with operations spanning crude oil refining, petrochemical production and marketing. It owns and operates an 11.3 MMTPA Guru Gobind Singh Refinery (GGSR) at Bathinda, Punjab, which produces refined petroleum products. HMEL has a product offtake agreement with HPCL with a take-or-pay clause for its liquid products. HMEL contributes over 25% of HPCL's marketing volumes and is strategically important for HPCL to meet the demand for petroleum products in the North India. In FY25, transactions with HMEL aggregated Rs. 606.3 bn of which Rs. 604.5 bn pertains to purchase of goods from HMEL. FY26 approval limits aggregated Rs. 804.0 bn. The proposed transactions are in the ordinary course of business and at arm s length basis. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited (HINCOL) during the Financial Year 2026-27, for a value of Rs. 3,000 Crore.	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. Colas S.A. is a French civil engineering firm specializing in road construction and rail track construction. HINCOL is engaged in manufacturing and marketing bitumen derivatives which are used in road/airfield construction in India. The proposed transactions include purchase/ sale of goods (such as crumbed rubber modified bitumen, emulsions, other grades of bitumen etc.), availing /providing services, lease rentals, providing manpower services etc. from/to HINCOL. During FY25, the transactions with HINCOL aggregated Rs. 18.9 bn (excluding dividend). FY26 approval limits aggregated Rs. 26.5 bn. The past transactions were primarily in the nature of purchase and sale of goods. The proposed transactions to be entered into with HINCOL are in the ordinary course of business and are at arm s length basis. We support the resolution.	N/A	Yes
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2025, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To appoint a Director in place of Shri Dheeraj Kumar Ojha (DIN: 09639759), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dheeraj Kumar Ojha, 54, is Deputy Director General in the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. He has over 10 years of experience in infrastructure projects. He has been on the board of the company since May 2023. He attended four out of seven (57%) board meetings in FY25 and nine out of fourteen (64%) board meetings held since his appointment. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26.	FOR	FOR	YCRJ & Associates and BSJ & Associates were appointed as the joint statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). For FY25, overall audit remuneration aggregated to Rs. 11.6 mn. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Ratification of remuneration of Rs. 2,25,000/- plus applicable GST and Rs. 25,000/- towards e-filing of cost audit report and reimbursement of out-of-pocket expenses, payable to M/s Bandyopadhyaya Bhaumik and Co., Cost Accountants, Kolkata and confirmed to be paid to the firm of Cost Auditors appointed by the Board of Directors to conduct audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Appointment of M/s Ullas Kumar Melinamogaru and Associates, Practicing Company Secretaries (Firm Registration No. S2008KR101400), Mangalore, as the Secretarial Auditors of the Company for the Financial Year 2025-26, at a remuneration of Rs. 63,000/-(inclusive of travel and out of pocket expenses) plus applicable Goods and Service Tax (GST).	FOR	FOR	The company proposes to appoint Ullas Kumar Melinamogaru & Associates, as secretarial auditor for FY26 and pay a remuneration of Rs. 63,000 (inclusive of travel and out-of-pocket expenses) plus applicable taxes. The proposed remuneration payable to Ullas Kumar Melinamogaru & Associates is reasonable and commensurate with the size of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To enter into Material Related Party Transaction(s) for Aviation Turbine Fuel etc., by the Company to Shell MRPL Aviation Fuels and Services Limited for Rs. 5,000 Crore for the Financial Year 2026-27 in the ordinary course of business and at arm's length basis.	FOR	FOR	Shell MRPL Aviation Fuels and Services Limited (SMAFSL) is a 50:50 JV with Shell B.V. Netherlands. The company is seeking approval for transaction in FY27 upto Rs. 50.0 bn, which aggregates to 4.6% of FY25 total income. The company proposes to enter into transactions with SMAFSL for the sale of Aviation Turbine Fuel (ATF). The transactions amounted to Rs. 23.5 bn in FY25. We recognize that the transactions are largely operational in nature and at arm s length pricing. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Appointment of Shri Devendra Kumar (DIN: 11000531) as a Director of the Company (designated as Director-Finance), who is not liable to retire by rotation.	FOR	FOR	Devendra Kumar, 56, is the former Executive Director Chief Corporate Finance, of ONGC. He has been appointed as Director (Finance) & CFO of MRPL by MoP&NG. He joined ONGC in February 1991 and has over thirty-four years of experience in finance and accounts. His appointment is in line with the statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Rajkumar Sharma, 55, is a practicing Company secretary. He has expertise in income tax matters, appeal matters and company law matters including mergers, demergers and restructuring of companies. He attended three out of five (60%) board meetings held during his tenure in FY25 and seventeen out of twenty-four (71%) board meetings held in the past three years. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Manohar Singh Verma, 65, is a retired Indian Police officer. He served as Superintendent of Police (SP) Mandsaur and SP Ujjain. He has also worked as Deputy Inspector General (DIG) of Police at Gwalior, Khargone and Jabalpur, where he retired in June 2020. He was on the board of MRPL as an Independent Director from 8 November 2021 till 8 November 2024. He attended all five board meetings (100%) held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Pankaj Gupta (DIN: 09393633) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Pankaj Gupta, 60, is a lawyer practicing civil and revenue matters in Etah, Uttar Pradesh. He is involved in social services. He was on the board of MRPL as an Independent Director from 8 November 2021 till 8 November 2024. He attended all five board meetings (100%) held in during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Smt. Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Cheruvally Nivedida Subramanian, 54, is an advocate and Supreme Court accredited mediator since 2015. She holds an MBA from ICFAI Business School and a Master s in Law from Annamalai University. She served as an Independent Director on the board of the company from 8 November 2021 to 25 March 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Amendment of Memorandum of Association (MOA) of the Company.	FOR	FOR	The company proposes to amend the Object Clause of the Memorandum of Association (MOA) to cover certain potential areas into which it plans to expand and include additional business activities that align with emerging market trends and opportunities. As per the company, the alteration will enable them to capitalize on evolving socio-economic conditions, undertake value-added activities and respond to the rapidly changing and competitive business environment. Therefore, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	CMS Info Systems Ltd	AGM	Management	To receive, consider and adopt the: a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Aug-25	CMS Info Systems Ltd	AGM	Management	To confirm (i) Interim Dividend of Rs. 3.25, and (ii) Special (Interim) Dividend of Rs. 3.00 per fully paid-up equity share, declared for financial year 2024-25 and to approve an additional Final Dividend of Rs. 3.25 per fully paid-up equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend per share aggregates Rs. 9.5 for FY25, including an interim dividend of Rs. 3.25 and a special (interim) dividend of Rs. 3.0. The total dividend outflow for FY25 is Rs. 1.6 bn, and the dividend payout ratio is at 47.5% of standalone profit after tax. We support the resolution.	N/A	No
Q2	22-Aug-25	CMS Info Systems Ltd	AGM	Management	Mrs. Shyamala Gopinath (DIN: 02362921), as a Non-Executive Non-independent Director, who retires by rotation at this AGM and, being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shyamala Gopinath, 75, is the former Deputy Governor of the Reserve Bank of India. She served as an Independent Director on the board from November 2017 till December 2021. Thereafter, she was appointed as a Non-Executive Non-Independent Director in January 2022. She currently serves as the Non-Executive Chairperson of the board. She attended all five (100%) board meetings held in FY25, and her remuneration aggregated Rs. 2.9 mn. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI s LODR. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. SEBI mandates cooling-off period only in cases where an Independent Director (ID) resigns and is appointed as an Executive or Whole-Time Director. The resolution is for reappointment as Non-executive Non-Independent Director. Hence, we support the resolution.	N/A	No
Q2	22-Aug-25	CMS Info Systems Ltd	AGM	Management	Appointment of M/s. Siroya and BA Associates, a firm of Practicing Company Secretaries, (Firm Registration No.: P2019MH074300, holding Peer Review Certificate No. 3907/2023 issued by the Institute of Company Secretaries of India), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, i.e. to hold office from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Audit Committee of the Company in consultation with the Secretarial Auditors.	FOR	FOR	Siroya and BA Associates have been associated as secretarial auditors and scrutinizers for CMS Info Systems Limited since at least FY22. They were paid Rs. 280,000 as secretarial audit remuneration for FY25. The company now proposes to appoint Siroya and BA Associates as secretarial auditors for five years from FY26. The remuneration during the proposed tenure will be determined by the audit committee in consultation with the secretarial auditors, based on time and effort, expertise, and industry benchmarks, with nominal annual increments within the approved range. We support the resolution.	N/A	No
Q2	22-Aug-25	CMS Info Systems Ltd	AGM	Management	Ratification of Remuneration of Rs. 1.25 Lakhs plus applicable taxes and reimbursement of out of pocket expenses, in connection with the said audit payable to M/s S K Agarwal and Associates, Cost Accountants (Firm Registration No. 100322) appointed by Board of Directors as Cost Auditors, to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to S K Agarwal & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Ola Electric Mobility Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors (Board) and Auditors thereon.	FOR	AGAINST	We have relied upon the auditors report, which has issued a qualified opinion on the internal financial controls of the consolidated financial statements due to material weakness identified at Ola Electric Technologies Private Limited (OTEPL), a material wholly owned subsidiary. OTEPL did not have an appropriate internal control system for physical verification of raw material and finished goods located at its stores and state distribution centres which could potentially result in material misstatements in the group s inventories, cost of materials consumed and change in inventories of finished goods, stock-in-trade and work-in-progress account balances. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We do not support the resolution.	G	No
Q2	22-Aug-25	Ola Electric Mobility Ltd	AGM	Management	To appoint a Director in place of Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Krishnamurthy Venugopala Tenneti, 80, is an advisor to the board of ANI Technologies Private Limited, a promoter entity, since 2017. He has over five decades of experience in strategic management, corporate governance, and business advisory. He attended 76% (13 out of 17) board meetings held in FY25. Krishnamurthy Venugopala Tenneti is a member of the Audit Committee since December 2023. The statutory auditors have qualified the internal financial controls because Ola Electric Technologies Private Limited (OTEPL), a material subsidiary, did not have an appropriate internal control system for physical verification of raw material and finished goods located at its stores and state distribution centres which could potentially result in material misstatements in the group s inventories, cost of materials consumed and change in inventories of finished goods, stock-in-trade and work-in-progress account balances. Therefore, we do not support the resolution.	G	No
Q2	22-Aug-25	Ola Electric Mobility Ltd	AGM	Management	To appoint M/s. BMP and Co. LLP, Practising Company Secretaries (Firm Registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to approve his remuneration.	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26. The fee for the Secretarial Audit for the financial year 2025-26 will be Rs. 5,00,000 (Indian Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses. Please note that for the financial year 2024-25, we paid the same amount, i.e. Rs. 5,00,000 (Indian Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses to them. The fee for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and approved by the Board of Directors of the Company. Further, the fee for statutory certifications and other professional services, if any availed, will be separately approved by the Board of Directors in consultation with the Audit Committee. We support the resolution.	N/A	No
Q2	22-Aug-25	Ola Electric Mobility Ltd	AGM	Management	Variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds (IPO Proceeds) and extension of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated 06 August 2024 (Prospectus) filed by the Company.	FOR	FOR	In August 2024, the company undertook an Initial Public Offering (IPO) which consisted of a fresh issue of equity shares by the company aggregating to Rs. 55.0 bn and a sale of equity shares by certain existing shareholders of the company, aggregating to Rs. 6.4 bn. ~Rs. 12.3 bn out of the net proceeds was to be utilized towards capital expenditure of a subsidiary for expansion of cell manufacturing plant from 5 GWh to 6.4 GWh. As of June 2025, the cell production capacity has reached 1.4 GWh and is being expanded to 5GWh. The company believes that 5 GWh will be sufficient to meet capacity till 2029. The company also proposes to reallocate Rs. 950.0 mn from research & development towards other purposes. The funds are purposed to be redirected towards expenditure for organic growth, general corporate purposes and repayment / repayment of debt. The reallocated funds will be utilized for investment in D2C omnichannel platform, manufacturing related capital expenditure, operating expenses and sales and marketing expenses. In the cell business, the management aims to accelerate cell production for the current capacity of 1.4 GWh and deployment and operationalization of cell capacity from 1.4 GWh to 5 GWh. The company also proposes to use the funds to deleverage its balance sheet. The timelines for utilizing the funds have increased by a year to 2027. We support the resolution because Ola Electric needs to invest more in its existing infrastructure of stores and service, and reduce its debt. We note that the board has stated that it will consider the resolution to have been passed only if 90% or more of the votes support the resolution as against the regulatory threshold of 75%. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Aug-25	Ola Electric Mobility Ltd	AGM	Management	Re-appointment of Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who retires by rotation and being eligible, offers himself for re-appointment and who has attained the age of more than 75 (seventy-five) years as on 25 July, 2025, as a Non-Executive Director of the Company.	FOR	AGAINST	Krishnamurthy Venugopala Tenneti is 80 years old. The company is seeking shareholder approval for his continuation on the board, which is a regulatory requirement. Our view on this resolution is linked to our view on resolution #2. Thus, we do not support the resolution.	G	No
Q2	22-Aug-25	Mahanagar Gas Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	22-Aug-25	Mahanagar Gas Limited	AGM	Management	To confirm the Interim Dividend of Rs. 12/- per equity share, paid during the financial year ended March 31, 2025 and to declare the Final Dividend of Rs. 18/- per equity share for the financial year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn (Rs. 3.0 bn for FY24). The dividend payout ratio is 28.4% of standalone after-tax profits (23.0% for FY24). We support the resolution.	N/A	No
Q2	22-Aug-25	Mahanagar Gas Limited	AGM	Management	To appoint a Director in place of Mr. Ashu Shinghal (DIN: 08268176), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ashu Shinghal, 56, is the Managing Director of Mahanagar Gas Limited. He has been on board since 23 December 2022. He has attended all eight board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Aug-25	Mahanagar Gas Limited	AGM	Management	Appointment of M/s. M P Sanghavi and Associates LLP, Company Secretaries (Firm Registration No. L2020MH007000 and Peer Review No. 2972/2023) as Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 upto the financial year 2029-30, and to approve his remuneration.	FOR	FOR	The company proposes to appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 100,000 per annum plus applicable taxes (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to M P Sanghavi & Associates LLP is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Aug-25	Mahanagar Gas Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee) plus taxes as applicable, payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036), as approved by the Board of Directors of the Company, on the recommendation of Audit Committee for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	22-Aug-25	Mahanagar Gas Limited	AGM	Management	Approval of Material Related Party Transactions of the Company with GAIL (India) Limited for a estimated value of transactions Rs. 6,500 Crores (for the FY ending on March 31, 2027) exceeding 10% of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2024-25.	FOR	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL) with 32.5% stake in MGL. The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. The resolution is enabling in nature as it includes transfer of resources. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 34.8 bn in FY25 and Rs. 29.4 bn in FY24. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be undertaken at pre-determined prices. We support the resolution.	N/A	No
Q2	23-Aug-25	Zen Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	23-Aug-25	Zen Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Aug-25	Zen Technologies Ltd	AGM	Management	To declare a final dividend at the rate of 200% i.e. Rs. 2.00 per fully paid-up Equity Shares of face value of Rs. 1 each of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 2.0 per share of face value Re. 1.0, resulting in an outflow of Rs. 180.6 mn. The dividend payout ratio is 6.9% of post-tax profits. We support the resolution.	N/A	No
Q2	23-Aug-25	Zen Technologies Ltd	AGM	Management	To appoint a director in place of Mrs. Shilpa Choudari (DIN: 06646539), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shilpa Choudari, 44, is part of the promoter group and Whole-time Director. She has been on the board since 1 November 2020. She attended all four (100%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Aug-25	Zen Technologies Ltd	AGM	Management	Ratification of remuneration of Rs. 1,25,000 plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. M P R and Associates., Cost Accountants (Firm Reg No: 000413), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	23-Aug-25	Zen Technologies Ltd	AGM	Management	Appointment of M/s. P. S. Rao and Associates, Practicing Company Secretaries (Firm Registration No. P2001TL078000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to approve their remuneration.	FOR	FOR	The company proposes to appoint P S Rao & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses, actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be mutually agreed with Board and the Secretarial Auditor. The proposed remuneration payable to P S Rao & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Aug-25	Go Digit General Insurance Ltd	PB	Management	To obtain approval of the Members of the Company for commitment and support to set up a unit in the International Financial Services Centre(IFSC), a Special Economic Zone for financial services in India, by way of an IFSC Insurance Office (IIO) in Gujarat International Finance Tech City (GIFT IFSC).	FOR	FOR	On 24 October 2024, the board approved the setting up of a branch office in the International Financial Services Centre (IFSC) by way of an IFSC Insurance Office (IIO) in Gujarat International Finance Tech City (GIFT IFSC) to undertake insurance, reinsurance and other permitted business activities. The decision to open and support a branch office in GIFT city is operational in nature. We support the resolution.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with Reports of the Auditors and Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	To appoint a director in place of Mr. Deepak Nanda (DIN: 00403335), who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	Deepak Nanda, 65, is the Managing Director and has been on the board since 2011. He attended all seven (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	FOR	Pramod Agarwal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. He is currently a visiting professor at the Indian Institute of Management, Ranchi. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Aug-25	Trident Limited	AGM	Management	Appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	FOR	Kapil Dev Nikhanj, 66, is a former Indian Cricketer. He captained India to its first ever Cricket World Cup victory in 1983. He is a recipient of Padma Shri and Padma Bhushan for contributions to Indian cricket. He was also inducted into the ICC Cricket Hall of Fame in 2010. Currently, he is the president of Professional Golf Tour of India (PGTI), the governing body for professional golf in India. His appointment is in line with statutory requirements. No concern has been identified with respect to profile, merit and independence. Hence, we support the resolution.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	Ratification of remuneration of INR 5,08,200 plus applicable taxes, along with reimbursement of out of pocket expenses at actual, payable to M/s. Ramanath Iyer and Co., Cost Accountants, the Cost Auditors of Company towards conducting the audit of the Cost Records for the financial year ending on March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be decided by the board or any other person authorized by the board and mutually agreed with the Secretarial Auditor. The Company may also avail various permissible professional services for which the auditors will be remunerated separately. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Aug-25	Trident Limited	AGM	Management	To make offer(s), invitations, issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as NCDs) for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value as may be decided by the Board, aggregating up to INR 500,00,00,000/- issuable/redeemable, at discount/par/premium.	FOR	FOR	The company s debt programs are rated CRISIL AA/Stable/CRISIL A1+, CARE AA/Stable/CARE A1+ and IND AA/Stable, which denote high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 15.8 bn. The NCDs shall be issued will be within the overall borrowing limits. We expect the company to remain judicious while managing its capital structure. We support the resolution.	N/A	No
Q2	24-Aug-25	JSW Infrastructure Ltd	PB	Management	Appointment of Mr. Rajive Kumar (DIN:06620110) as an Independent Director of the Company, to hold office for a term of three consecutive years with effect from 22nd July, 2025 till 21st July, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Rajive Kumar, 67, Former Indian Administrative Service Officer, retired as Chief Secretary of Uttar Pradesh in 2018. During his career, spanning four decades, he served in key positions in Government of India and Uttar Pradesh. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Aug-25	Poonawalla Fincorp Ltd	PB	Management	To create, offer, issue and allot 3,31,48,102 equity shares of the Company of face value of Rs. 2/- each fully paid up, on a preferential basis and private placement basis, at a price of Rs. 452.51/- per equity share [including premium of Rs. 450.51/- per equity share], determined in accordance with the relevant regulations under Chapter V of SEBI ICDR Regulations, for cash consideration on a preferential basis and private placement basis (Preferential Issue).	FOR	FOR	On 25 July 2025, the Board approved preferential allotment of 33.1 mn equity shares at Rs 452.51 per share to the promoter, Rising Sun Holdings Private Limited to raise Rs 15.0 bn. The proposed issue will lead to a dilution of ~4.08% on the expanded capital base. Poonawalla Fincorp requires additional capital to strengthen its capital base and support its long-term strategy of building a scalable, technology-led, and customer-focused NBFC. The funds will enable the company to accelerate growth in Consumer and MSME lending, support its aspiration of 5 6x AUM growth over five years. The proposed issue is aimed at strengthening capital adequacy for future AUM growth the capital will provide the financial flexibility needed to support this diversified growth, drive product innovation, and strengthen the company s competitive edge in key lending markets. The certificate from the Company Secretary has been uploaded on the website. Link - https://ddei5-0-ctp.trendmicro.com/wis/clicktime/v1/query url=https%3a%2f%2fpoonawallafincorp.com%2fdocuments%2f20121%2f0%2fCertificate%2bfrom%2dPracticing%2dCompany%2dSecretary.pdf&umid=80374023-3CA4-3006-AC74-DEF6080061DC&auth=3412ced9ac9ff58968b2314c21ea887911633a2e-b0ff8b075f2ec7ffd02b2ce80435a7c8a2f3c4e1. We support the resolution.	N/A	No
Q2	24-Aug-25	Poonawalla Fincorp Ltd	PB	Management	To consider and approve borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 75,000 Crore.	FOR	FOR	The AUM of the company stood at Rs. 412.7 bn for the quarter ended 30 June 2025 and the company aspires to scale up its AUM over by 5-6x over the next 5 years. Keeping in view long-term strategic and business objectives, to meet the increased financial needs and business requirements, the company proposes to increase the borrowing limits to Rs. 750.0 bn from the existing approved Rs. 500.0 bn. Total borrowings as on 31 March 2025 were Rs. 258.8 bn as against Rs. 150.8 bn as on 31 March 2024. The company s outstanding debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and CARE AAA/Stable/CARE A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the increase in the borrowing limit.	N/A	No
Q2	24-Aug-25	Poonawalla Fincorp Ltd	PB	Management	Creation of security, charges on the movable and immovable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 both present and future, in respect of borrowings.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets up to Rs. 750.0 bn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.	N/A	No
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for financial year ended 31 March, 2025 and the Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for financial year ended 31 March, 2025 and the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for financial year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.4 bn and the dividend payout ratio is 23.6% of standalone PAT. We support the resolution.	N/A	No
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Mritunjay Kumar Singh (DIN: 00881412), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mritunjay Kumar Singh, 61, is a part of the promoter family and also serves as the Managing Director of Indchemie Health Specialities Private Limited, a 51% subsidiary. He has experience in leading cross-functional teams of various divisions of the domestic business including Aura Magna, Aura Suprema, Nexa, Nexgen, Ascenda, Altron, Alpha Max, Diabetology, Metabolics, Metanext, Imperia, Hospicare, Eyecare, and GI Task Force, etc. He retires by rotation, and his reappointment is in line with statutory requirements. He attended all five board meetings held in FY25. Further, he has been on the board for over 17 years. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Singh (DIN: 06744441), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Srinivas Singh, 36, is part of the promoter family and has been associated with Alkem Laboratories Limited since 2012. He has been on the board since September 2022. His key responsibilities include managing R&D projects, generics portfolio, cost optimisation and savings, new product launches in global markets and alternate vendor development, digitisation of the sales team, and ensuring risk assessment of products to be launched. He attended four out of five (80%) board meetings held in FY25. His reappointment is in line with statutory requirements. The company has clarified that the resolution pertains to reappointment of Mr. Srinivas Singh who is retiring by rotation and does not constitute a fresh appointment or change in the overall composition of the Board. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Appointment of M/s. Manish Ghia and Associates, Practicing Company Secretaries, (CP No.: 3531) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years with effect from 01 April, 2025 upto 31 March, 2030, on such fees as may be decided by the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	FOR	Manish Ghia & Associates have served as the company s secretarial auditors since atleast FY16 and have also acted as scrutinizer for shareholder meetings. The company proposes a remuneration of Rs. 660,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The fees for remaining tenure will be determined by the board. The appointment is in line with statutory requirements. The company has clarified that there was no non-compliance with respect to the appointment of Mr Rajeev Kher and so it was not highlighted in the audit report. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 14,00,000/- plus applicable taxes and re-imbursement at actuals of out of pocket expenses subject to a maximum limit of 3% of total fees i.e. Rs. 42,000/- incurred in connection with the audit, payable to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), who was appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of cost records maintained by the Company for financial year ended 31 March, 2025.	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY25 is in line with previous payout. We support the resolution.	N/A	No
Q2	25-Aug-25	Vodafone Idea Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Vodafone Idea Limited	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Vodafone Idea Limited. He served on the board of the company from 20 June 2006 until he resigned on 4 August 2021. Subsequently he rejoined the board as Non-Executive Non-Independent director from 20 April 2023. He attended 15% (2 out of 13) of the board meetings in FY25 and 15% of the board meetings in the previous two years. We do not believe there is any lack of dedication or commitment from Mr. Kumar Mangalam Birla towards Vodafone Idea. He, being the co-promoter of Vodafone Idea Ltd, and along with Vodafone Plc, has the ultimate responsibility for the operations of the company. His representation on the Board is critical for guiding the Board s functioning, mentoring the executive team, guiding strategic direction and representing shareholder interests. His contribution to the Company and its shareholders goes beyond attending the Board meetings. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Vodafone Idea Limited	AGM	Management	To appoint a Director in place of Mr. Himanshu Kapania (DIN: 03387441), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Himanshu Kapania, 64, is Managing Director, Grasim Industries Limited. He is former Managing Director of erstwhile Idea Cellular Limited. He has been on the board of Vodafone Idea since April 2011. He has attended 12 out of 13 board meetings (92%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Vodafone Idea Limited	AGM	Management	Ratification of remuneration of Rs. 12 Lakhs plus applicable taxes and reimbursement of travel and out of pocket expenses, payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 000212), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Aug-25	Vodafone Idea Limited	AGM	Management	Appointment of M/s. Umesh Ved and Associates, Company Secretaries (Firm Registration No. S1998GJ023700), as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Umesh Ved & Associates as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 400,000 plus reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years for subsequent year(s) of their term would be such fees as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to Umesh Ved & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Vodafone Idea Limited	AGM	Management	Re-appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from August 27, 2025 upto August 26, 2030.	FOR	FOR	Anjani Kumar Agrawal, 67, is the former Global Client Service Partner Advisory Services at EY. He is also the founder of VfP Advisors. He currently serves as an Independent Director on the board of six listed companies (including Vodafone Idea Limited) which is within the statutory limit. He will complete 10 years of association with the group during the proposed tenure but not with the company. His re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider, review and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, prepared on Standalone and Consolidated basis and the reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To confirm the first interim dividend of Rs. 10 per equity share i.e. 500% second interim dividend of Rs. 19 per equity share i.e. 950 %, aggregating to a sum of Rs. 29 per equity share on face value of Rs. 2/- each fully paid up for the Financial Year 2024-25.	FOR	FOR	The company has declared two interim dividends in FY25 aggregating Rs. 29.0 per share of face value of Rs. 2.0 per share. The total dividend outflow for FY25 is Rs. 122.5 bn and the dividend payout ratio is 119.2% of standalone after-tax profits. The payout ratio for FY24 was 70.5%. We support the resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider and re-appoint Ms. Priya Agarwal (DIN: 05162177), who retires by rotation and being eligible, seeks re-appointment, as per Article 70 of the Articles of Association of the Company	FOR	FOR	Ms. Priya Agarwal, 35, is part of the promoter family and the Non-Executive Chairperson of the board. She has served on the board since 19 January 2023. She attended all seven board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To ratify the appointment of M/s S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration and the reimbursement of out of pocket expenses.	FOR	FOR	S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of FY25 AGM till the conclusion of the FY26 AGM. On a standalone level, S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY25, which is reasonable given the size and scale of operations. We expect the company to fix audit fees at similar levels. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of M/s Sanjay Grover and Associates, Practicing Company Secretaries, New Delhi, (Firm Registration No.: P2001DE052900) as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the first term of 5 years from the conclusion of this Annual General Meeting, at a remuneration of Rs. 4,50,000/- per annum besides applicable taxes and reimbursement of travel and other out of pocket expenses incurred by them for the purposes of Secretarial Audit with the remuneration being subjective to revision as may be approved by the Board of Directors from time to time.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Sanjay Grover & Associates have been secretarial auditors since FY25. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Ratification of remuneration of Rs. 2.90 lacs excluding applicable taxes and out of pocket expenses payable to M/s K.G. Goyal and Company, Cost Accountants (Firm Registration No. 000017) appointed by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as the Whole-time Director and Chief Executive Officer on the board of the Company for a further period of 1 year w.e.f. June 01, 2025 to May 31, 2026 and including remuneration.	FOR	FOR	Arun Misra, 60, is the Whole-time Director and Chief Executive Officer. He was appointed Deputy CEO, HZL on 20 November 2019 and was elevated to CEO & Whole-time Director, Hindustan Zinc Limited from 1 August 2020. He has attended all seven board meetings in FY25 (100%). He has been overseeing the operations and growth of Vedanta Zinc International since June 2022 and he was also appointed as an Executive Director at Vedanta Ltd from 1 August 2023 till 31 May 2025. He received a remuneration of Rs 135.4 mn in FY25 from Hindustan Zinc Ltd. The company has clarified that the unvested shares held by Mr Arun Misra will be vested over three years and not in the same financial year. The company has placed a total remuneration cap which includes the variable pay. No concern has been identified with respect to his profile, time commitments, attendance or proposed remuneration. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) years commencing from August 01, 2025 to July 31, 2027 (both days inclusive).	FOR	FOR	Anoop Kumar Mittal, 65, is the former Chairperson & Managing Director of NBCC (India) Limited. He has over 40 years of experience in the construction sector, encompassing civil engineering, consultancy, real estate development, mergers & acquisitions, and project management. The company proposes to appoint him as an Independent Director for two years from 1 August 2025. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the re-appointment of Ms. Pallavi Joshi Bakhru (DIN: 01526618) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of two (2) years effective from August 10, 2025, to August 09, 2027.	FOR	AGAINST	Ms. Pallavi Joshi Bakhru, 57, leads the Private Client Service offering at Grant Thornton Bharat and also heads the India - UK Corridor for the firm. She has served on the board as an Independent Director since 10 August 2023. She attended all seven board meetings in FY25 (100%). The company now proposes to reappoint her as an Independent Director for two years from 10 August 2025. Her first term as ID ended on 10th August, 2025. The company should have taken approval for re-appointment before the term ended. The Guidance Note on Independent Directors issued by the Institute of Companies Secretaries of India (ICSI) states that if shareholders approval by special resolution for re-appointment for second term is not taken as on the last date of the first term, then such Independent Director cannot be re-appointed by Board as an Additional Director for second term, as he does not possess the eligibility to get reappointed for second term and hence, he ceases to be a director at the end of his first term. Basis the above rule, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of Mr. Ashish Chatterjee (DIN: 07688473), as a Non-Executive Nominee Director on the Board of the Company with effect from July 25, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Ashish Chatterjee, 52, is an Indian Administrative Service Officer (IAS) from the 1999 batch in the Tamil Nadu cadre. Currently he is the Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over 25 years of administrative experience across state and central government roles. The company proposes to appoint him as a Non-Executive Non-Independent Nominee Director from 25 July 2025. He will be liable to retire by rotation. He represents the Government of India s 27.92% equity stake (as on 30 June 2025). His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated) for the period from 1st April 2024 to 31st March 2025, together with the Directors Report and the Auditors Reports thereto.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	To declare dividend of Rs. 0.665/- per Preference share for the year 2024-25.	FOR	FOR	The board recommended a dividend of 6.65% (Rs. 0.665 per share) on outstanding preference share capital of Rs. 5.0 bn (subscribed by Indian Oil Corporation Limited). The total dividend outflow on preference share capital will be Rs. 332.5 mn for FY25. We support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	To declare dividend of Rs. 5/- per Equity Share for the year 2024-25.	FOR	FOR	The total dividend outflow for the year is Rs. 745.0 mn and the dividend payout ratio for the year is 42.9%. We support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Mr. P Kannan (DIN: 10250173), who retires by rotation and is eligible for re-appointment.	FOR	FOR	P Kannan, 58, is Director (Operations). He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Arvinder Singh Sahney (DIN: 10652030) as a Nominee Director and to Designate him as Non-Executive Chairman of the Company liable to retire by rotation.	FOR	FOR	Arvinder Singh Sahney, 54, Chairperson of Indian Oil Corporation Limited (IOCL) is being appointed as the nominee (holding 51.89% equity stake as on 30 June 2025). He has over three decades of experience in the refinery and petrochemical sector. He has attended all board meetings (2/2) in FY25 since his appointment to the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. H Shankar (DIN: 08845247) as Managing Director of the Company not liable to retire by rotation.	FOR	FOR	H Shankar, 56, is currently the Managing Director. He is also holding additional charge as Director (Technical). He has been on the board since 1 October 2020. He has been associated with Indian Oil Corporation Limited since 1992. He has over three decades of experience in engineering, maintenance, project construction, project management, materials, contracts management. He holds a Bachelor s degree in mechanical engineering from Osmania University, Hyderabad and an MBA in General Management from Maharaja Sayajirao University. The company proposes to re-designate him as Managing Director. He has attended all seven board meetings in FY25 (100%). He received a remuneration of Rs. 9.9 mn in FY25 in his capacity as Whole time Director. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. M. Anna Durai (DIN: 10870538) as a Nominee Director of the Company liable to retire by rotation.	FOR	FOR	M. Anna Durai, 59, represents Indian Oil Corporation Limited (IOCL), promoter company on the board, which holds 51.89% shareholding as on 30 June 2025. He has been associated with IOCL since 1989. He has more than 35 years of experience in Oil and Gas Sector. He has held key positions in aviation, operations, lubricants, general sales and retail sales across field locations, divisional offices, state office and head office, Mumbai. He is heading Tamil Nadu State Office and is functioning as State Level Coordinator (Oil and Gas) for Tamil Nadu and Puducherry UT since February 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Deepak Srivastava (DIN: 09275923) as a Government Nominee Director of the Company liable to retire by rotation.	FOR	FOR	Deepak Srivastava, 44, is Director, Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). He served on the board as Government nominee director from 10 August 2021 to 28 August 2024. He attended all five (100%) board meetings held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Re-appointment of Dr. C. K. Shivanna (DIN 09398521) as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier, not liable to retire by rotation.	FOR	FOR	Dr. C. K. Shivanna, 58, is proprietor at Shiva Health Care and holds a Post Graduate Degree in Medicine from Manipal Academy of Higher Education. He served on the board as Independent Director from 16 November 2021 to 16 November 2024. He attended all five board meetings (100%) held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Re-appointment of Mr. Ravi Kumar Rungta (DIN 00993270) as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier, not liable to retire by rotation.	FOR	FOR	Ravi Kumar Rungta, 52, has more than 28 years of experience in the construction industry He is Director on the board of Ravi Realcons Pvt. Ltd and holds a Bachelor s Degree in Commerce from Calcutta University. He served on the board as Independent Director from 16 November 2021 to 16 November 2024. He attended all five board meetings (100%) held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Manoj Kumar Pandey (DIN 11111277) as an Independent Director of the Company for a period of 3 years from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier not liable to retire by rotation.	FOR	FOR	Manoj Kumar Pandey, 54, is a trader by occupation. He served as Nominee Director in Paschim Banga Gramin Bank, Ministry of Finance, Govt of India from 2008 to 2017. He holds a Bachelor s Degree in Commerce from Calcutta University. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 2,75,000 /- plus applicable taxes and out of pocket expenses if any, to conduct the audit of cost accounts maintained by the company for the financial year 2025-26 payable to M/s. M Krishnaswamy and Associates, Cost Accountants, Chennai, the cost auditor of the company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of M/s. S Sandeep and Associates, Company Secretaries (CoP No.: 5987) as the Secretarial Auditors for carrying out Secretarial Audit for a term of 5 financial years starting from the financial year 2025-26 i.e. from 2025-26 to 2029-30.	FOR	FOR	The company proposes to appoint S Sandeep & Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 90,000 plus applicable taxes and out-of-pocket expenses, comprising Rs. 60,000 towards fee for secretarial audit and Rs. 30,000 towards fee for Annual Secretarial Compliance certificate for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to S Sandeep & Associates is reasonable and commensurate with the size of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Aug-25	Chennai Petroleum Corporation Limited	AGM	Management	Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for financial year 2026-27, notwithstanding the fact that all such transactions during the year 2026-27 may exceed Rs. 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.	FOR	FOR	Cauvery Basin Refinery & Petrochemicals Limited (CBRPL) was incorporated on 6 January 2023 as a JV between IOCL, Chennai Petroleum Corporation Limited (CPCL) and other seed equity investors for implementing a new refinery of 9 MMTPA capacity with petrochemical facilities at Nagapattinam, Tamil Nadu. This new refinery will produce Petrol and Diesel of Bharat Stage-VI specifications and Polypropylene as a value-added product. Land acquisition process was completed by the Government of Tamil Nadu and handed over to CPCL on 31 October 2023. CPCL and IOCL approved the revision in project cost and capital structure of the JV with 75% equity from IOCL and 25% equity from CPCL. The project is scheduled to be completed in 39 Months from accordance of statutory approvals. The proposed transactions include investment in securities, reimbursement of salary of employees on deputation, reimbursement of other expenses and overheads incurred, sale/ lease of property, plant and equipment with associated inventory, assignment of contracts /licenses etc. The estimated value of transactions is Rs. 15.0 bn in FY27. The proposed transactions are in the ordinary course of business and on an arms-length basis. We support the resolution.	N/A	No
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd	AGM	Management	To consider and adopt the: (A) Standalone Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (B) Consolidated Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Ms. Adwaita Nayar (DIN: 07931382) who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Adwaita Nayar, 32, is part of the promoter family and is co-founder of FSN ECommerce Ventures Limited. She serves as MD and CEO of Nykaa Fashion Limited, where she heads the multi-brand retail business of the company including Nykaa owned brands like Nyri, NYKD, Likha, MIXT, Azai, Kica, 20Dresses, Pipa Bella, etc. She attended all five (100%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Mr. Milan Khakhar (DIN: 00394065) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Milan Khakhar, 64, is Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE) which is engaged in processing and trading of pre-polished marbles, natural stones, mosaics, marble slabs and semi-precious gemstones. Milan Khakhar attended all five (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400), as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the records of the Company.	FOR	FOR	The company proposes to appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 500,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket. The fees for subsequent years will be mutually agreed between the board based on the recommendation of the Audit Committee and the Secretarial auditor. The Company may also avail statutory certifications and other permissible non-audit services for which the auditors will be remunerated separately. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The company has paid an interim dividend of Rs. 5.0 and proposes to pay a final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 for FY25. The total dividend outflow for FY25 is Rs. 42.7 bn and the dividend payout ratio is 32.2% of standalone after-tax profits. We support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajkumar Dubey, Director (DIN: 10094167), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Rajkumar Dubey, 59, is Director HR. He has over 36 years of experience in business and human resources at Indian Oil Corporation Ltd. He has been associated with the company since 1 May 2023. He has attended all ten (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	To decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 9.9 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 3,50,000 and Rs. 1,25,000 plus applicable tax and reasonable out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates and M/s. Rohit and Associates appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., Company Secretaries (Firm Registration number: P1988MH090600) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 and to approve his remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 125,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration payable to Ragini Chokshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Pradeep Vishambhar Agrawal, 56, is Managing Director, Shine Pharmaceuticals Ltd. He is a Chartered Accountant and a Company Secretary. He has experience in Finance, Business and administration. He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended four out of five (80%) board meetings held in FY25 during his tenure and 34 out of 36 (94%) board meetings over his entire tenure as Independent Director. He holds 2 full time positions which is under the statutory limit. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Gopal Krishan Agarwal (DIN: 00226120) as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Gopal Krishan Agarwal, 63, was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA) and a member of the Task Force on MSME by Ministry of Finance and Government Nominee on Central Council of the Institute of Company Secretaries of India (ICSI). He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended all five (100%) board meetings held in FY25 during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Prof. Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Dr. Bhagwati Prasad Saraswat, 65, is Vice Chancellor, University of Kota, Rajasthan. Formerly he was Dean and Head of Department of Commerce, Maharshi Dayanand Saraswati University, Ajmer. He has over thirty-eight years of experience in teaching. He is former Director of Center for Entrepreneurship and Small Business Management, Maharshi Dayanand Saraswati University. He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended all five (100%) board meetings held in FY25 during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date. Hence, we support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Asheesh Joshi (DIN: 09005888) as Director of the Company in terms of order from Ministry of Petroleum and Natural Gas, who would be liable to retire by rotation.	FOR	FOR	Asheesh Joshi, 48, is an IAS Officer of 2006 batch. He is the Joint Secretary to the Ministry of Petroleum & Natural Gas. Previously, he was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand. He has held the position of District Magistrate and worked in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development in the Government of Uttarakhand. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Subhankar Sen (DIN: 09844251) as Director (Marketing) of the Company liable to retire by rotation till the date of his superannuation or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	FOR	Subhankar Sen, 57, has over three decades of experience in Fuel Retailing, Lubricants marketing and Energy transition. He has been a member of BPCL s Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL-SBI card, In&Out stores, UFill. He led strategic partnerships across key sectors like EV Fast Charging Corridors and Doorstep Diesel Delivery as part of the energy transition. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transaction pertaining to providing sponsor senior debt of upto $ 238 million (approximately Rs. 2,037 crore assuming $ 1 = Rs. 85.5814) by BPRL International BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and to providing sponsor guarantee of upto $ 238 (~ Rs. 2,037 crore assuming $ 1 = Rs. 85.5814) by BPCL to Mozambique LNG1 Financing Company Limited (Offshore Borrower) towards share of 10% Participating Interest (Paying Interest of 11.765%) of BPRL Ventures Mozambique B.V., a step down wholly owned subsidiary of the Company in the Netherlands.	FOR	FOR	To support the restarting of the LNG project in Mozambique, the consortium members have agreed to provide Sponsor Senior Debt to replace some existing lenders, if needed, at the same interest rates. BPCL s share is Rs. 20.4 bn (USD 238 mn), to be extended by its Netherlands-based wholly owned step-down subsidiary, BPRL International BV (BIBV), to Mozambique LNG1 Financing Company Ltd., the Offshore Borrower. This will be backed by a BPCL guarantee. The Offshore Borrower is a wholly owned subsidiary of Mozambique LNG1 Holding Company Ltd., an associate of BIBV. The proposed Sponsor Senior Debt funding by BPRL International BV (BIBV), a wholly owned step-down subsidiary of BPCL, is to support the timely restart of the Mozambique LNG project. The financing is being provided by all the consortium members in proportion to their participating interest, with BIBV s share at Rs. 20.4 bn (USD 238 mn), on the same terms as the existing debt. BPCL will guarantee the debt being extended. We support the resolution.	N/A	Yes
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions of the Transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Moz LNG1 AssetCo Limitada (AssetCo) during the financial year 2025-26 (via Assets for Equity transaction) wherein AssetCo would issue its quotas (equity) to BPRL Ventures Mozambique BV and issue a credit to BPRL Ventures Mozambique BV for its ancillary contribution in proportion to its participating interest, and of transfer of said quotas (equity) and credits held in AssetCo by BPRL Ventures Mozambique BV, to Moz LNG 1 HoldCo Limitada (Moz HoldCo) in exchange for quotas (equity) and credit against ancillary contributions in Moz HoldCo., for an amount of up to approximately $ 1,000 million i.e. approximately Rs. 8,600 crore.	FOR	FOR	BPCL seeks approval for material related party transactions for its step down wholly owned subsidiary - BPRL Venture Mozambique BV (BVM). The transactions are with Mozambique LNG1 HoldCo Limitada (HoldCo) and Mozambique LNG1 AssetCo Limitada (AssetCo), related parties incorporated in Mozambique, towards the Mozambique LNG project. Transactions may also be carried out with Mozambique LNG 1 Holding Company Ltd, another associate company of BVM. The transactions relate to the proposed restructuring of the Mozambique LNG Project. The transaction will be completed in three legs. The first leg involves asset transfer where project assets will be transferred to AssetCo in return for an equity stake valued up to Rs. 86.0 bn (USD 1 bn). The debt being raised towards the project will also be housed within AssetCo. The second leg anticipates true-Up Reimbursement where a portion of the equity previously infused by all concessionaires, including BVM, will be reimbursed through the project s finance facility. BPRL expects to receive Rs. 17.2 bn (USD 200 mn) in FY26, with an additional Rs. 8.6 bn (USD 100 mn) anticipated the following year. In the third step, after the reorganization, future project funding will be met through equity infusions into HoldCo. Based on expected timelines, BPRL s contribution is estimated at Rs. 19.5 bn (USD 227 mn) during FY26. The transactions are being done to ensure an efficient project financing structure since the debt and assets will be housed within the Mozambique AssetCo, a wholly-owned subsidiary of the HoldCo. All the concessionaires will hold equity interest in the HoldCo equal to their participating interest in the Mozambique LNG block. Given this, we support the resolution.	N/A	Yes
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	To declare dividend @ 20% i.e. Re. 1/- per Equity Share for the year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 362.5 bn and the dividend payout ratio is 10.7% of standalone PAT. We support the resolution.	N/A	No
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	To appoint a Director in place of Shri Renil Rajendra Gogri (DIN: 01582147), who retires by rotation and being eligible, has offered himself for re-appointment as a Director of the Company.	FOR	FOR	Renil R Gogri, 38, Whole-Time Director, represents the promoter family on the board. He handles the portfolios of system developments and improvements in operations, adoption of IT advancements into operations, and project execution and other production related activities of the company. He has been on the board of the company since August 2012. He retires by rotation. His reappointment is in line with statutory requirement. We support the resolution.	N/A	No
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	To appoint a Director in place of Shri Manoj Mulji Chheda (DIN: 00022699), who retires by rotation and being eligible, has offered himself for re-appointment as a Director of the Company.	FOR	FOR	Manoj M. Chheda, 62, has been a Whole-time Director since November 1993. He owned 0.9% of the company s equity on 30 June 2022. He has over 30 years of experience in purchase and marketing of chemicals. He retires by rotation and attended 7 of 8 (87.5%) board meeting in FY25. His reappointment is in line with statutory requirement. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Appointment of M/s. BNP and Associates (Firm Registration No. P2014MH037400) (PR No. 6316/2024), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 to conduct the Secretarial Audit of the Company and provide the Secretarial Audit Report (Form MR-3) for each Financial Year and to approve their remuneration.	FOR	FOR	The company proposes to appoint J. B. Bhave & Co as secretarial auditors for five years from 1 April 2025. Secretarial audit fees for FY25 aggregated Rs. 500,000 plus applicable taxes and out-of-pocket expenses. The company proposed to maintain the same audit fees for FY26. The board is authorized to fix the remuneration for the subsequent years. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- per annum plus Tax as applicable and reimbursement of out of pocket expenses to be paid to Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct an audit of the cost records and related books maintained by the Company in respect of Organic and Inorganic Chemicals and Fertilisers for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To declare a final dividend of Rs. 3.60/- per equity share (recommended on equity shares of face value of Rs. 2/- each) and to confirm the interim dividend of Rs. 12/- per equity share (declared on equity shares of face value of Rs. 10/- each, before the split/sub-division of equity shares), already paid, for FY25.	FOR	FOR	The total dividend for FY25 is Rs. 6.0 per share (post-split/sub-division of shares) and the total dividend outflow is Rs. 3.9 bn. The dividend payout ratio is 50.2% on standalone PAT. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To appoint a Director in place of Mr. Pawan Goyal (DIN: 07614990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Pawan Goyal, 54, is Whole-time Director and Chief Business Officer- Naukri at Info Edge (India) Ltd. He has over 25 years of industry experience in business, engineering, and research leadership roles. He has served on the board of the company since April 2023. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/ acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.	FOR	FOR	As at 31 March 2025, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY26 will not exceed 20% of the audit fees paid/payable to such firms for FY25/CY25. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), a peer reviewed firm as Secretarial Auditors of the Company (Secretarial Auditors) for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors, for five years from the conclusion of the 2025 AGM and pay them a remuneration of Rs. 650,000 plus reimbursement of traveling and out-of-pocket expenses for FY26. The fee for subsequent years of term shall be fixed by the board, on the recommendation of audit committee. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To approve payment of remuneration to Non-Executive Directors by way of commission of the Company for a period of 5 (Five) financial years commencing from April 1, 2026 to March 31,2031, provided that such aggregate payment shall not exceed a sum equal to 1% of the net profits of the Company per annum.	FOR	FOR	Currently the total commission payable to each of the Non-Executive/Independent Director is Rs. 3.3 mn per annum. In the last five years, the company has paid commission to Non-Executive Directors which has ranged from 0.01% to 0.15% of its profits before tax. The company is now seeking approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period for five financial years beginning from 1 April 2026. This will be in addition to sitting fees. The previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman and Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	FOR	Sanjeev Bikhchandani, 61, is founder, promoter and Executive Vice Chairperson and Whole-time Director of Info Edge (India) Ltd. He has been on the board since May 1995. Sanjeev Bikhchandani was paid Rs. 36.6 mn for FY25. We estimate the FY26 remuneration and the proposed remuneration for FY27 at Rs. 42.4 mn and Rs. 48.0 mn, respectively. The estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	To re-appoint Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	FOR	Hitesh Oberoi, 52, is promoter and Managing Director and CEO of Info Edge (India) Ltd. He has been on the board since May 2001. Hitesh Oberoi was paid Rs. 34.6 mn for FY25. We estimate the FY26 remuneration and the proposed remuneration for FY27 at Rs. 39.1 mn and Rs. 44.3 mn, respectively. The estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.	N/A	No
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Payment of remuneration to Ms. Divya Batra, relative of Managing Director and Chief Executive Officer of the Company and related party of the Company, holding the office or place of profit in the Company, upto a maximum amount of Rs. 75 Lakhs per annum including variable pay, perquisites, ex-gratia/rewards and all other benefits as applicable to the employees occupying similar position in the Company (excluding reimbursement of expenses in line with the Company's Policy), for a period of 5 (Five) years.	FOR	FOR	Ms. Divya Batra, 47, is the sister of Hitesh Oberoi, promoter and MD & CEO. She is an operations lead, managing a team of 31 on-roll and another 50 off-roll employees of the company. In FY25 she drew a remuneration of Rs. 2.7 mn. The company proposes to revise her remuneration such that the maximum remuneration payable to her during five years from 1 April 2026 will not exceed Rs. 7.5 mn per annum, with the fixed component not exceeding Rs. 6.75 mn per annum. The company has stated that her FY26 remuneration will be Rs. 3.0 mn (Rs. 2.7 mn fixed and Rs. 0.3 variable pay) and if she grows in her role and takes up more responsibilities, she will eventually move to the next band group where the company s current overall 90th percentile is Rs. 7.5 mn per annum. Any annual revision in Ms. Divya Batra s remuneration shall be performance-based and shall not exceed 30% over the previous year's remuneration, subject to a maximum cap of Rs. 7.5 mn per annum. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Astral Ltd	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Aug-25	Astral Ltd	AGM	Management	To confirm interim dividend declared by the board of directors and to declare final dividend on equity shares for the financial year ended on march 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.0 bn and the dividend payout ratio is 18.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	25-Aug-25	Astral Ltd	AGM	Management	To consider re-appointment of Mr. Kairav Sandeep Engineer (DIN: 03383621), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Kairav Engineer, 36, is part of the promoter family, Vice President (Business Development) of Astral Limited, has been on the board since July 2023. His responsibility as Whole-time Director includes of overseeing multiple divisions: pipes, bathware, water tanks, and brand communications for the Astral Group. He has been associated with the group since 2011 and has since held various key positions in business development, brand management, product development, and project management. During FY25, he attended all four board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution as it is solely for re-appointment and the company has also clarified the same.	N/A	No
Q2	25-Aug-25	Astral Ltd	AGM	Management	Re-appointment of Mr. Girish Joshi (DIN: 09222943) as Whole-time Director for a further period of 4 years effect from April 1, 2026 to March 31, 2030 and he shall be liable to retire by rotation and including remuneration.	FOR	FOR	Girish Joshi, 64, Whole-Time Director, has been on the board since 2021. He has been associated with the group in different positions since 1995 and has more than three decades of experience in the field of accounts, taxation, legal, administration and liaison. During FY25, he attended three of four (75%) board meetings and his remuneration aggregated Rs. 1.5 mn. The proposed remuneration is capped at a maximum of Rs. 5.0 mn. We support the resolution.	N/A	No
Q2	25-Aug-25	Astral Ltd	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya and Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Aug-25	Astral Ltd	AGM	Management	Appointment of Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No. F3868 and Peer Review No. 1039/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ending March 31, 2026 to the financial Year ending March 31, 2030.	FOR	FOR	The company proposes to appoint Monica Kanuga - Practicing Company Secretary as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Monica Kanuga - Practicing Company Secretary is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Aug-25	Astral Ltd	AGM	Management	Appointment of Mr. Rajendra Mariwala (DIN: 00007246) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	FOR	Rajendra Mariwala, 62, is the Managing Director of Eternis Fine Chemicals Limited, an exporter of specialty chemicals for fragrances and personal care products. He has over three decades of experience in the speciality chemicals industry. His appointment as an independent director is in line with the statutory requirements. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Aug-25	Astral Ltd	AGM	Management	Appointment of Mrs. Tanvi Rangwala (DIN: 07964348) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	FOR	Ms. Tanvi Rangwala, 47, CEO of Venture Studio, a startup incubator at Ahmedabad University, has over ten decades of experience in technology, startup incubation, and investments. Initially a software Engineer at Cisco, she joined GVFL Ltd in Ahmedabad - managing the fund's investments in technology-based startups. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited standalone financial statements of the Corporation for the financial year ended on March 31, 2025, together with the Reports of Board and Auditors thereon, in terms of Sections 24B, 24C and 25B of the Life Insurance Corporation Act, 1956.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited consolidated financial statements of the Corporation for the financial year ended on March 31, 2025, together with Report of Auditors thereon, in terms of Section 24B and 25B of the Life Insurance Corporation Act, 1956.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	To consider and adopt the Annual Report of the Corporation for the financial year ended on March 31, 2025, in terms of Section 27 of the Life Insurance Corporation Act, 1956.	FOR	FOR	Annual report means a report giving an account of the Corporation s activities during the previous financial year. Adoption of the annual report is a requirement under the Life Insurance Corporation Act, 1956. We support the adoption of financial statements and adoption of the annual report for FY25.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	To declare final dividend of Rs. 12/- per equity share of Rs. 10/- each for the financial year ended on March 31, 2025 as recommended by the Board in terms of Section 28B (1) of the Life Insurance Corporation Act, 1956.	FOR	FOR	The total dividend for FY25 aggregates to Rs. 75.9 bn and the dividend payout ratio for the year is 15.8%. We support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	To appoint M/s. Mukund M. Chitale and Co, Chartered Accountants (Firm Registration No. 106655W), as the Joint Auditors of the Corporation to hold office for 5 (five) years, from the conclusion of 4th Annual General Meeting (AGM) of the Corporation till conclusion of the 9th AGM of the Corporation and remuneration, as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	FOR	LIC has ten joint statutory auditors. Mukund M. Chitale & Co is being appointed to replace Chokshi & Chokshi LLP as (Corporation s) statutory auditors. The corporation is also seeking approval to appoint zonal and divisional auditors and fix their remuneration. We expect the corporation to disclose the proposed audit fees. We support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Appointment of Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director of the Corporation.	FOR	FOR	Dr. Parshant Kumar Goyal, 45, is a 2007 batch IAS officer of Tripura Cadre. He is on central deputation and currently working as Joint Secretary in Department of Financial Services, Ministry of Finance, Government of India dealing with Financial Inclusion (FI) and Digital Payments. He is a government nominee director on the board of LIC. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Dinesh Pant (DIN: 11134993) as Managing Director of the Corporation and including remuneration.	FOR	FOR	Dinesh Pant, 58, has been the Appointed Actuary and Executive Director (Actuarial) of the Life Insurance Corporation of India (LIC) prior to assuming the role of Managing Director. His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400. We support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Ratnakar Patnaik (DIN: 10283908) as Managing Director of the Corporation and including remuneration.	FOR	FOR	Ratnakar Patnaik, 57, joined Life Insurance Corporation of India in 1990 as Assistant Administrative Officer. He served the Corporation in various leadership positions such as Senior Divisional Manager (in-Charge) of Indore and Jamshedpur Divisions, Regional Manager (Chief Life Insurance Advisor), Eastern Zone. He has also served as Chief (Investment - Front Office), Executive Director (Investment - Front Office), Central Office and Chief Investment Officer (KMP). His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Appointment of M/s. S.N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as Secretarial Auditor of the Corporation, for a term of five (5) consecutive financial years commencing from financial year 2025-26 and upto financial year 2029-30, and such remuneration as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	FOR	LIC proposes to appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 and fix their remuneration at Rs. 650,000 plus out-of-pocket expenses and taxes for FY26. The proposed fee is exclusive of costs for other permitted services which could be availed by the Corporation from the secretarial auditor. The fee paid to outgoing Secretarial Auditors was 74,000/- per annum plus applicable taxes and inclusive of out of pocket expenses, for Secretarial Audit for FY 2024-25. The fees is decided basis a bidding process conducted by the company. Their proposed appointment is in line with regulations. We support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with IDBI Bank Limited (IDBI Bank) for a estimated amount Upto Rs. 3,950 (approx.) crore FY 2025-26 and upto the date of next AGM.	FOR	FOR	LIC owns 49.24% equity stake in IDBI Bank Limited. The transactions will be for payment of fees / remuneration / commission for distribution of life insurance products and other related business as corporate agent; funded / non-funded facilities; premium/fund received, and insurance policy benefits paid towards group insurance policies/schemes issued; subscription/ redemption of non-convertible debentures/any other securities and incidental transactions; any other transactions in the nature of fees, commissions, brokerage, premium, rent, reimbursement, any other income/ expense and other activities including activities undertaken in pursuance of depository participant, custodian services and investment banking, among others. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Housing Finance Limited (LIC HFL) during the financial year 2025-26 and upto the date of the next annual general meeting of the Corporation for a period not exceeding fifteen months, whether individually and/or in aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover, whichever is lower.	FOR	FOR	LIC owns 45.24% equity stake in LIC Housing Finance Limited. The transactions will be for subscription / redemption of NCDs, and other securities and premium/fund received, and insurance policy benefits paid towards group insurance policies / schemes. We support the resolution as the proposed transactions are in the ordinary course of business and at arm s length price.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Mutual Fund Asset Management Limited (LIC MF) for a estimated amount approximately up to Rs. 35,000 crore each for purchase and/or redemption for FY 2025-26 and upto the date of next AGM.	FOR	FOR	LIC owns 44.61% equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for placement / redemption of units in direct mutual fund schemes / any other securities and transactions incidental thereto upto Rs. 350 bn, and transactions towards premium/fund received and insurance policy benefits paid towards group insurance policies/ schemes issued at actuals. These transactions are in the ordinary course of business and expected to be at arm s length terms; therefore, we support the resolution.	N/A	No
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Appointment of Shri R Doraiswamy (DIN: 10358884) as Chief Executive Officer and Managing Director of the Corporation, for period of three years from the date of assumption of charge (i.e., July 14, 2025) or up to the date of his attaining the age of 62 years (i.e., August 28, 2028), or until further orders, whichever is earlier in the pay scale of Rs. 2,25,000/- (fixed).	FOR	FOR	R Doraiswamy, 59, has more than 39 years of experience in Operations, Marketing, Technology and Academics. Prior to this, he was the Managing Director. He is a member of the NRC. His remuneration for FY25 was Rs. 8.8 mn. His remuneration shall be in the pay scale of Rs. 225,000. We support the resolution.	N/A	No
Q2	26-Aug-25	3M India Limited	AGM	Management	To receive, consider, adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors' Report thereon and the Board's Report.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	3M India Limited	AGM	Management	Declaration and payment of final dividend of Rs. 160 and a special dividend of Rs. 375 aggregating to Rs. 535 per equity share of face value Rs. 10 each, for the financial year ended March 31, 2025.	FOR	FOR	Total dividend aggregates Rs. 535.0 per equity share and dividend outflow for FY25 is Rs. 6.0 bn and the dividend payout ratio is 126.7% of PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	3M India Limited	AGM	Management	Ms. Kong Sau Wai Elizabeth (DIN: 10879418) Director, who retires by rotation at this Annual General Meeting, and being eligible, having offered herself for re-appointment.	FOR	FOR	Ms. Kong Sau Wai Elizabeth, 43, is the Asia General Counsel of 3M Group based in Singapore. She is associated with 3M group for over four years and some of the other functions she has supported in 3M group include Safety & Industrial, Transportation & Electronics, Enterprise Supply, and Enterprise Operations. She has been on board since 1 January 2025. She has attended all four board meetings since her appointment. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	3M India Limited	AGM	Management	To enter into Material Related Party Transactions with its Holding Company, 3M Company, USA, being related party as defined under Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding in aggregate Rs. 763 crores for the period from the 38th Annual General Meeting until the 39th Annual General Meeting of the Company.	FOR	FOR	3M Company, USA is the holding company of 3M India holding 75.0% equity in 3M India. The proposed nature of transactions includes purchase of materials, providing contract research services, sale of goods and recharge of expenses. The operational transaction (excluding royalty and corporate Management Fees) aggregated to Rs. 5.01 bn in FY25. The proposed transactions, which exclude royalty and corporate management fees, are operational, in the ordinary course of business and at arm s length pricing. Further, the approval will be valid for one year. Therefore, shareholders will be able to review the transactions annually. Hence, we support the resolution.	N/A	No
Q2	26-Aug-25	3M India Limited	AGM	Management	Payment of Royalty by the Company to 3M Company, USA, being a related party, for an amount not exceeding Rs. 97 crores for the period from the 38th Annual General Meeting until the 39th Annual General Meeting of the Company.	FOR	FOR	3M Company, USA is the holding company with 75% equity in 3M India Limited. 3M India paid royalty to 3M Company, USA at the rate of ~1.7% of total income in FY25. Further, 3M India also pays corporate management fees to fellow subsidiaries. Payment of royalty and corporate management fee was 4.4% of the turnover in FY25. The computation of royalties has been revised and as per the agreement the rate of royalty on manufactured products and services is 3.25% of net sales and the rate for other software is 17.5% of net sales. The company has stated that Rs. 970.0 mn of royalty to be in FY25 only includes royalty towards manufactured products and services, capped at 3.25% of net sales. The company has capped the royalty value in absolute terms for one year from the 2024 AGM. The support service charges (Corporate Management Fees excluded from the royalty calculations) incurred by the company are calculated on actuals based on the hours dedicated by employees from other 3M Group companies to 3M India and 3M India also charges for the services rendered by 3M India to other 3M global entities based on the time spent. Therefore, we support the resolution.	N/A	No
Q2	26-Aug-25	3M India Limited	AGM	Management	Appointment of Messrs. V Sreedharan and Associates, Company Secretaries in Practice (Firm's Registration No. P1985KR14800) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposes to appoint. V Sreedharan & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and. V Sreedharan & Associates. The proposed remuneration payable to. V Sreedharan & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	3M India Limited	AGM	Management	Ratification of remuneration of Rs. 575,000 excluding applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of cost records payable to Messrs. Rao, Murthy and Associates, Bengaluru (Firm's Registration No. 000065), Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for FY 25-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	To declare a dividend at the rate of Rs. 10/- per equity share of Rs. 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital) for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 320.9% for FY25 (FY24 payout ratio: 70.2%). We support the resolution.	N/A	No
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Ms. Ananyashree Birla (DIN: 06625036), who retires by rotation at this Annual General Meeting and, being eligible, offered herself for re-appointment.	FOR	FOR	Ms. Ananyashree Birla, 31, is Kumar Mangalam Birla s daughter and part of the promoter family. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home d cor brand, Contraband - a fragrance brand and Lovetc - a cosmetics brand. She is also founder of Ananya Birla Foundation and Co-founder of MPower. She has been on the board of the company since February 2023. She has attended five out of six (83%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Mr. Aryaman Vikram Birla (DIN: 08456879), who retires by rotation at this Annual General Meeting and, being eligible, offered himself for re-appointment.	FOR	FOR	Aryaman Vikram Birla, 28, belongs to the promoter family and is Kumar Mangalam Birla s son. He founded Aditya Birla Ventures in 2021 and is also the founder of Aditya Birla New Age Hospitality. Mr. Aryaman Vikram Birla brings a diverse array of experiences, including entrepreneurship, venture capital, and professional sports. His insights into contemporary business models and consumer behavior will bring fresh perspectives to the Company, enhancing the entrepreneurial legacy and supporting the ongoing journey of stakeholder value creation. The Company sees this continuation of Mr. Aryaman Vikram Birla on the board as an imperative to bring in younger leaders with new age insights. This is critical for a Company that operates in India, the country with the youngest working population and also a Company that is foraying into new-age businesses. The re-appointment of Mr. Aryaman Birla would be in the best interest of the Company taking into consideration his entrepreneurial experience, VC industry expertise, cross-industry knowledge and new-age business acumen. He attended all six board meetings held in FY25. His reappointment is in line with the statutory requirements. Hence, we support his reappointment.	N/A	No
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration Number - P2009MH007000) as the Secretarial Auditor of the Company for term of five consecutive years commencing from FY 2025-26 till FY 2029-30 at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 550,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The fees for subsequent year(s) of their term will be mutually agreed between the board of Directors and MMJC. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. The Secretarial Auditors for FY25 were M/s. BNP & Associates and their fees were Rs. 2.75 Lakh. We support the resolution.	N/A	No
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Ratification of remuneration of Rs. 28 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Continuation of Mr. Yazdi Piroj Dandiwala (DIN: 01055000), who will attain the age of 75 (Seventy Five) years in November 2025, as an Independent Director of the Company till his current tenure of appointment which ends on 5th February 2028, not liable to retire by rotation.	FOR	FOR	Yazdi Piroj Dandiwala, 74, is Senior Partner at Mulla & Mulla & Craigie Blunt and Caroe. He has been on the board of the company since February 2023. He attended five out of six (83%) of board meetings held in FY25. He is on the Board of three listed companies which is well within the statutory limit. He has completed more than 10 years of association with the group but not with the company. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To confirm Interim Dividend @ 22.5% i.e. Rs. 2.25/- per equity share of Rs. 10 each on 28th January, 2025 and declaration of final dividend @ 22.5% i.e. Rs. 2.25/- per equity share of Rs. 10/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 2.25 per share and interim dividend of Rs. 2.25 per share) aggregates to Rs. 4.5 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 1.3 bn and the dividend payout ratio for the year is 25.6%. We support the resolution.	N/A	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjay Kumar Agarwal (DIN: 00232938) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjay Kumar Agarwal, 49, is part of the promoter family and is the Joint Managing Director of Shyam Metalics and Energy Limited. He has been on the board of the company since 11 December 2002. He attended all 80% (four out of five) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Agarwal (DIN: 00560010) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Deepak Agarwal, 51, is Whole Time Director and CFO of Shyam Metalics and Energy Limited. He has been on the board of the company since 14 July 2014. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	Ratification of remuneration of Rs. 55,000/- plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. BSS and Associates, Cost Accountants (FRN: 001066), Cost Auditors of the Company, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretary (Firm Registration Number: P2010WB042700) as Secretarial Auditor of the Company to hold office for a term of five consecutive financial years commencing i.e. from FY 2025-26 to FY 2029-30 on such remuneration.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 75,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To borrow from time to time, any sum or sums of monies in any form, from one or more persons, bodies corporate(s), banks, financial institution(s), or from other entity by way of advances, loans, working capital facilities, any other credit facilities, issuance of non-convertible debentures/bonds or any other security(ies) or otherwise and whether secured or unsecured, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company, free reserves and Securities Premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of Rs. 9,000 crores.	FOR	AGAINST	The Company is seeking shareholders approval for increasing its borrowing limits from 4,500 crores to 9,000 crores, by way of a special resolution. As on 31st March, 2025, the total borrowings availed by the Company amounted to 202.50 Crores i.e. only 4.50% of the total existing borrowing limit. The Company has not disclosed detailed reasons and elaborate future plans or requirement for such an excessive increase in the borrowing limit against its existing limits, which are majorly unutilised. Hence, we do not support the resolution.	G	No

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Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To create charges, hypothecation, pledge, mortgages/equitable mortgages , in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on the movable and/ or immovable assets and properties, and/ or whole or any part of the undertaking(s) of the Company, wherever situated, present and future, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, non-convertible debentures/bonds and/ or working capital facilities and other credit facilities availed/ to be availed by the Company as the Board deem fit, subject to the limits approved under Section 180(1)(c) of the Act from time to time.	FOR	AGAINST	The Company is seeking shareholders approval for creation of mortgage and/or charge by the Company on its movable and/or immovable assets and properties and/or the whole or any part of the undertaking(s) of the Company, by way of a special resolution. The proposed charge/security creation limit will also be utilised against the borrowings that will be undertaken as a result of the increased borrowing limit proposed under resolution no 7. Since the resolution no 8 is linked to resolution no 7, we do not support the resolution.	G	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of Rs. 9,000 Crores.	FOR	AGAINST	The company states that in view of its growth and expansion plans, to optimize returns on surplus funds, and to facilitate strategic investments, loans, or guarantees, the company seeks to increase the transaction limit under Section 186 from Rs. 45.0 bn to 90.0 bn. The enabling nature of approval could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.	G	No
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, preference shares (convertible or non-convertible), fully / partly convertible debentures, foreign currency convertible bonds, warrants (collectively, the Securities), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non—resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations (QIBs) / any other category of persons or entities who are authorized to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration amounting upto Rs. 4,500 crore through a public issue, preferential allotment, or a private placement (including one or more qualified institutions placements (QIP).	FOR	AGAINST	The company seeks to raise Rs. 45.0 bn through issue of equity or equity linked securities. The company has stated that it has been exploring opportunities for its growth which would require resources for which the company is seeking this enabling approval. If the securities are issued at current market price (Rs. 957.0, closing price as on 14 August 2025), the dilution will be 14.4% on the expanded capital base. The company should have disclosed how the proceeds of this equity raise will be utilized. The company has also not provided a specific explanation on why rights issue is not preferred. Hence, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Shyam Metalics and Energy Ltd	AGM	Management	To approve raising of funds by way of issuance of Non-Convertible Debentures (NCDS) / Bonds / other instruments aggregating to Rs. 3,000 crore and to delegate the powers to any Committee empowered by the Board.	FOR	FOR	The company s debt programs are rated CRISIL AA/Positive/CRISIL A1+, which denote high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 7.8 bn. The NCDs that shall be issued will be within the overall borrowing limits. We expect the company to remain judicious while managing its capital structure. We support the resolution.	N/A	No
Q2	26-Aug-25	Jammu & Kashmir Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended 31st March, 2025 including Balance Sheet as at 31st March, 2025 and the Profit and Loss Account for the Financial Year ended on that date, together with the Reports of the Board of Directors and Auditors and comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	Jammu & Kashmir Bank Limited	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	FOR	The bank proposes a dividend of Rs 2.15 per share same as paid in FY24. The total dividend outflow for FY25 is Rs. 2.4 bn and the dividend payout ratio is 11.4% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	26-Aug-25	Jammu & Kashmir Bank Limited	AGM	Management	To appoint a Director in place of Dr. Pawan Kotwal, IAS (DIN: 02455728), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	AGAINST	Dr. Pawan Kotwal, 59, is an IAS Officer and Advisor to the Hon'ble Lieutenant Governor of UT Ladakh. He is a promoter nominee on the bank s board since July 2023. He has attended 47% (7 out of 15) board meetings held in FY25. Since joining the Board, his overall attendance stands at 50% (15 out of 30) board meetings. Even though his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. Hence, we do not support the resolution.	G	No
Q2	26-Aug-25	Jammu & Kashmir Bank Limited	AGM	Management	To appoint a Director in place of Dr. Mandeep K Bhandari, IAS (DIN: 07310347), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Dr. Mandeep K Bhandari, 50, is an IAS Officer and Principal Secretary to Hon ble Lieutenant Governor of UT of J&K. He is a promoter nominee on the bank s board since October 2023. He has attended 54% (8 out of 15) board meetings held in FY25 and 50% (3 out of 6) board meetings held in FY24. His re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Jammu & Kashmir Bank Limited	AGM	Management	To authorise the Board of Directors of the Bank to fix the remuneration of Auditors appointed by the Comptroller and Auditor General of India, in terms of provisions of Section 142 of the Companies Act, 2013, for the Financial Year 2025-26.	FOR	FOR	As per Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the auditors of a government company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the shareholders in the AGM. Audit fees for branch and statutory audit aggregated Rs. 180.3 mn in FY25 and Rs. 170.7 mn in FY24, which is commensurate with the complexity of locations of J&K Bank. Hence, we support the resolution.	N/A	No
Q2	26-Aug-25	Jammu & Kashmir Bank Limited	AGM	Management	To appoint M/s D K Pandoh and Associates, Company Secretaries (ICSI Firm Registration No. S2016JK420900) and holding a valid Peer Review Certificate (certificate no. 4401/2023) issued by the Institute of Company Secretaries of India (the ICSI), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) consecutive years i.e. from FY 2025-26 till and including FY 2029-30 and to provide such other services as permissible under applicable laws and as approved by the Board of Directors of the Bank (hereinafter referred to as the Board, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder).	FOR	FOR	D K Pandoh & Associates, Company Secretaries, have been Secretarial Auditors of the bank for FY25. The bank now proposes to reappoint them for a further term of five years, from FY26 to FY30. For FY25, they were paid Rs. 105,000, plus applicable taxes and out-of-pocket expenses. From FY26 onwards, the Bank proposes to pay them a remuneration of Rs. 90,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. They may also be engaged to provide other services permissible under applicable laws, as approved by the Board. The proposed remunerational payable to D K Pandoh & Associates is reasonable. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Adani Green Energy Ltd	EGM	Management	Approve the material related party transaction(s) with Adani Green Energy Twenty Three Limited, a subsidiary of the Company, for Providing corporate guarantee, rendering of services and purchase of carbon credit, for value of the proposed transaction (not to exceed) upto Rs. 1,735 crores during the FY 2025-26.	FOR	FOR	Adani Green Energy Twenty Three Limited (AGE23L), a 50:50 joint venture between Adani Green Energy Limited (AGEL) and Total Energies, is a deemed subsidiary as AGEL exercises operational control and consolidates its financials. The company seeks approval for transactions in FY26 with AGE23L, including a corporate guarantee of up to Rs. 17.15 bn, rendering services of Rs. 0.1 bn, and purchase of carbon credits of Rs. 0.1 bn. The guarantee is linked to refinancing AGE23L s existing loan with a Rs. 34.3 bn facility from a new lender, for which AGEL will provide a corporate guarantee of up to 50% until security is created within three years. AGE23L operates 853 MW of solar projects, and the refinancing will lower borrowing costs and allow debt upsizing for growth. We support the resolution.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements comprising the Balance Sheet, Revenue Account, Profit and Loss Account, Receipts and Payments Account of the Company for the financial year ended March 31, 2025, together with the Notes to Financial Statements, Reports of the Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of a Director in place of Mr. David Martin Fletcher (DIN: 07004032), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	David Martin Fletcher, 62, is the Group Chief Risk Officer at Bupa. He has professional experience in business leadership and strategic management. He has served on the board as a Non-Executive Non-Independent Director since 28 October 2014. He represents Bupa Singapore Holdings Pte Limited s 55.43% equity stake in the company (as on 30 June 2025). He attended 12 out of 13 board meetings in FY25 (92%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of a Director in place of Ms. Penelope Ruth Dudley (DIN: 09025006), who retires by rotation and being eligible, offers her candidature for re-appointment.	FOR	FOR	Penelope Ruth Dudley, 48, is the Chief Legal Officer at Bupa. She has professional experience in global financial management, corporate governance, and strategic planning. She has served on the board as a Non-Executive Non-Independent Director since 20 January 2021. She represents Bupa Singapore Holdings Pte Limited s 55.43% equity stake in the company (as on 30 June 2025). She attended 12 out of 13 board meetings in FY25 (92%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of M/s. Nangia and Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069) as one of the Joint Statutory Auditors of the Company, for a term of four (4) consecutive years, to hold office from the conclusion of the Seventeenth (17th) Annual General Meeting till the conclusion of the Twenty-First (21st) Annual General Meeting of the Company, at such professional fees and reimbursement of out of pocket expenses, if any, as mutually agreed between the Board and the Statutory Auditors of the Company.	FOR	FOR	The company proposes to appoint Nangia & Co. LLP as joint statutory auditors to replace T.R. Chadha & Co. LLP, who will complete their tenure at the conclusion of the FY25 AGM. The statutory audit fees paid to T.R. Chadha & Co. LLP, the outgoing statutory auditor, for FY25 were Rs. 2.2 mn (excluding reimbursement of out-of-pocket expenses which were capped at a maximum of 7.5% of audit fee). The statutory audit fees payable to Nangia & Co. LLP is Rs, 2.1 mn for FY26. There is no material change in the fees payable to proposed Statutory Auditors from that paid to the outgoing Statutory Auditors. The proposed remuneration is also commensurate with the size and complexity of the company s operations. We support this resolution.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of Mr. Milind Gajanan Barve (DIN: 00087839) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from June 26, 2025, upon payment of sitting fees and remuneration as may be decided by the Board from time to time, subject to the overall limits as specified under the Act and Master Circular on CG.	FOR	FOR	Milind Gajanan Barve, 67, is the Former Managing Director of HDFC Asset Management Company Limited. He was associated with HDFC AMC for over two decades and has been associated with the HDFC Group for a majority of his professional career. He has also served as an active Member of Association of Mutual Funds in India (AMFI). His appointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of M/s. Ranjeet Pandey and Associates, Company Secretaries (Peer review certificate no.1912/2022) as Secretarial Auditors of the Company, for a term of five (5) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such professional fees and re-imbursement of out of pocket expenses, if any, as mutually agreed between the Board and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint Ranjeet Pandey & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses (which shall be capped at 10%). The remuneration for the future years will be decided by the board. Ranjeet Pandey & Associates were the secretarial auditors for FY25. The proposed remuneration payable to Ranjeet Pandey & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit related commission of INR 20,00,000/- per annum for each year to Ms. Geeta Dutta Goel (DIN: 02277155), as Non-Executive Independent Director, effective from financial year commencing from April 1, 2025, for the period of her tenure as an Independent Director of the Company.	FOR	FOR	The Board of Directors have recommended the payment of remuneration of up to Rs. 20.0 mn per annum each to Ms. Geeta Dutta Goel from 1 April 2025 till the completion of her tenure on 20 June 2029. The commission will be paid in addition to sitting fees. We believe the proposed remuneration is line with market practices and commensurate with the size and complexity of the company s operations. We support this resolution.	N/A	No
Q2	26-Aug-25	Niva Bupa Health Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit related commission of INR 20,00,000/- per annum for each year to Mr. Mohit Gupta (DIN: 06427582), as Non-Executive Independent Director, effective from the financial year commencing from April 1, 2025, for the period of his tenure as an Independent Director of the Company.	FOR	FOR	The Board of Directors have recommended the payment of remuneration of up to Rs. 20.0 mn per annum each to Mohit Gupta from 1 April 2025 till the completion of his tenure on 12 December 2029. The commission will be paid in addition to sitting fees. We believe the proposed remuneration is line with market practices and commensurate with the size and complexity of the company s operations. We support this resolution.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	To receive, consider and adopt: a) the audited financial statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon, and b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditor thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	To declare final dividend on equity shares for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend payout for FY25 amounts to Rs. 10.0 per equity share and will aggregate to Rs. 4.0 bn. The payout ratio is 24.2% of the standalone PAT. We support the resolution.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	To appoint Mr. Shyam Sunder Bhartia (Director Identification Number: 00010484) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shyam Sundar Bhartia, 72, is a part of the promoter group and is the Co-chairperson and Non-Executive Non-Independent Director. He has been on the board since 1995. He is the Founder and Chairperson of the Jubilant Bhartia Group. He has attended all the four (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 1,45,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration Number: 000024), appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	Appointment of M/s. RMG and Associates (Firm Registration Number: P2001DE016100) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the Fortieth Annual General Meeting, until conclusion of the Forty Fifth Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from the conclusion of FY25 AGM and fix their remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mr. Abhay Baijal (Director Identification Number: 01588087) as Managing Director of the Company, for the period of 3 (three) years with effect from July 21, 2025 i.e. upto July 20, 2028, not liable to retire by rotation and including remuneration.	FOR	FOR	Abhay Baijal, 64, has been the Managing Director since 21 July 2023. He received Rs. 30.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 40.0 mn. His bonus is capped at 15 months of basic salary. The estimated remuneration is in line with peers and commensurate with the size, scale, and complexity of the business. We support the resolution.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mrs. Rita Menon (Director Identification Number: 00064714), as Independent Director of the Company, to hold office for second term of 5 (five) consecutive years from September 10, 2025 to September 09, 2030, and not liable to retire by rotation.	FOR	FOR	Ms. Rita Menon, 73, is a retired IAS officer of the 1975 batch. During her career, she has worked in various positions like Chairperson and Managing Director of India Trade Promotion Organisation, Chairperson of Tamil Nadu Trade Promotion Organisation & Karnataka Trade Promotion Organisation, Joint Secretary to Secretary Positions at various Central Ministries, Managing Director of UP Finance Corporation and Director at various central and public sector undertakings like BEL, GRSEL, Goa Shipyard Limited, Mazagaon Dock Limited, SIDBI etc. She has been an independent director on the board since 10 September 2020. She attended all four (100%) board meetings in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	Chambal Fertilizers & Chemicals Limited	AGM	Management	Appointment of Dr. Rakesh Jain (Director Identification Number: 00020425) as Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 15, 2025 to July 14, 2030, and not liable to retire by rotation.	FOR	FOR	Dr. Rakesh Jain, 65, is Managing Partner of Arjuna Advisory Services LLP. He previously served as Managing Director of Aditya Birla Nuvo Ltd and CEO (India and South-East Asia) of General Electric. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	To re-appoint Ms. Roshni Nadar Malhotra (DIN-02346621) as a Director, who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	FOR	Ms. Roshni Nadar Malhotra, 43, represents the promoter family on the board. She is currently the Non-Executive Chairperson of HCL Tech. She was appointed on the board on 29 July 2013. She has attended all seven board meetings held in FY25. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Re-appointment of Ms. Vanitha Narayanan (DIN-06488655) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from July 19, 2026 to July 18, 2031 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	Ms. Vanitha Narayanan, 66, is former Managing Director and Chairperson of IBM India. She has three decades of work experience at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India. Some of her other roles at IBM include Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and finally Managing Director for a strategic Telecom client before her retirement in 2020. She has been on board since 19 July 2021. She has attended all seven board meetings in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Re-appointment of Mr. C. Vijayakumar (DIN- 09244485) as the Managing Director of the Company with the designation of CEO and Managing Director, from September 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	C Vijayakumar, 57, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He was appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. C Vijayakumar was paid Rs. 712.4 mn in FY25 and we estimate his FY26 remuneration at Rs. 1,586.7 mn excluding the one-time grant of RSUs, and Rs. 1,788.7 mn including the one-time grant (amortized over the vesting period). The company has capped all components of remuneration, with variable pay comprising approximately two-thirds of the total at maximum payout. As per the resolution, vesting of a portion of the long-term incentive (LTI) linked to total shareholder returns and revenue growth may occur under certain conditions relative to peer performance. The NRC and the Board, while proposing the remuneration, have taken into account the all-round performance of the Company under the leadership of C. Vijayakumar as well as the following key considerations namely benchmarking against global peers, geographic consideration, recognition of proven leadership and alignment with strategic vision. There has been no change in the compensation of C. Vijayakumar, CEO & MD since April 2017. Basis the above reasons, we support the resolution.	N/A	Yes
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.	FOR	FOR	The Company is increasing the Pool Size of the RSU Plan 2024. The Company has provided adequate justification for the said increase. The company is increasing the maximum limit to be given to an employee from 13,00,000 RSUs to 33,00,000 RSUs. Even if the entire grant (i.e., 33,00,000 RSUs) were to be made in one go, the same would be subjected to a vesting of 2 5 years. If the Vesting Period is for a complete 5-year period, the accrued benefit that arises for the select employee comes out to Rs. 123.70 crores per year up till the 5th year. The Company is proposing to enable the authorisation for acquisition of equity shares from the market. This is in light of the increase in the number of RSUs in the Pool. The Company has provided adequate details as required under the concerned legal provisions. No concern has been identified. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	FOR	FOR	Through a separate resolution, HCL Tech proposes to authorize HCL Trust to implement the variations in RSU Plan 2024 by acquiring the additional 3.3 mn equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund the acquisition of the additional 3.3 mn equity shares under the RSU Plan 2024. The amount provisioned to HCL Trust will be within the statutory limits. Our view on this resolution is linked to our view on resolution #5. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as the Secretarial Auditor of the Company to hold the office for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	Makarand M. Joshi & Co. (MMJC) has been the secretarial auditor of the company since FY25. During FY25, one of the group entity of MMJC was appointed for conducting the secretarial audit (including voluntary audits) of other Indian subsidiaries of the Company. The audit fees paid to MMJC for the secretarial audit (including other certification) of the Company was Rs. 740,000 and to their group entity for the secretarial/voluntary audit of certain subsidiaries of the Company was Rs. 420,000 plus expenses and taxes, as applicable, Now, the company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 760,000 per annum plus expenses and taxes for FY26 as secretarial auditors. The proposed remuneration includes Secretarial Audit as well as fee for the Annual Secretarial Compliance Report, Non-Disqualification of Directors, Employee Stock Option Scheme, Annual Return and other statutory certifications. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. Further, the Company may obtain certifications and avail other permissible services under statutory regulations from MMJC, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To receive, consider and adopt the audited financial statements including consolidated financial statements of the company for the financial year ended 31st march, 2025, together with the boards report, the auditors report thereon and comments of the comptroller and auditor general of India.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 2024-25.	FOR	FOR	The total dividend outflow will aggregate to Rs. 83.7 bn. The payout ratio is 54.5% of the standalone PAT. We support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Yatindra Dwivedi, 58, is Director Personnel of Power Grid Corporation of India. He has been on board since 31 August 2023. He has attended all twenty-one board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Shri Naveen Srivastava (DIN: 10158134), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Naveen Srivastava, 58, is Director Operation of Power Grid Corporation of India. He has been on board since 8 August 2024. He has attended all fourteen board meetings since his appointment. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2025-26.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 47.8 mn in FY25 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY26 to be in the same range. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director [Director (Projects)], liable to retire by rotation.	FOR	FOR	Vamsi Ramamohan Burra, 55, has over 30 years of experience in the power and telecom sectors. The company now proposes to appoint him as Whole-time Director (Director - Projects) from 13 November 2024. He has attended all eight board meetings in FY25 since his appointment. Power Grid Corporation s executive directors were paid a remuneration in the range of Rs 6.9 9.6 mn in FY25. We expect his remuneration to be in a similar range for FY26. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director of the Company, not liable to retire by rotation.	FOR	FOR	Abhay Bakre, 59, is a nominee of Government of India and the Mission Director of National Green Hydrogen Mission, Ministry of New and Renewable Energy (MNRE). He has over 35 years of experience in transport, industry, electrical construction, power distribution, petroleum conservation, clean energy and climate domain. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Shiv Tapasya Paswan, 56, is involved in social service for the upliftment of the weaker and marginalized section of the society. He has vast experience in the field of social welfare. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Rohit Vaswani (DIN: 00658059) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Rohit Vaswani, 52, is a practicing chartered accountant. He has more than 27 years of experience in matters related to indirect taxes including excise, service tax, VAT and GST, direct taxes, and corporate taxation. He is a qualified Mediator under Delhi Dispute Resolution Society (DDRS), Government of NCT of Delhi and also served as a mediator with Telecom Disputes Settlement and Appellate Tribunal (TDSAT). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.`	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Appointment of Smt. Sajal Jha (DIN: 09402663) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Sajal Jha, 50, has over 14 years of experience as an advocate practicing at the Patna High Court. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Appointment of M/s. A. K. Rastogi and Associates, Company Secretaries, (Firm registration no. P2025UP104900), as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, at a professional fee of Rs. 1,50,000/- plus applicable taxes for FY 2025-26, with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30.	FOR	FOR	The company proposes to appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 per annum plus applicable taxes for FY26 with an annual escalation of 5% over the preceding financial year s fee for each subsequent financial year i.e. FY27 to FY30 as secretarial auditors. The proposed remuneration payable to A. K. Rastogi & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Ratification of remuneration of M/s. R. M. Bansal and Co., Cost Accountants and M/s. Chandra Wadhwa and Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2025-26 at a remuneration of Rs.2,50,000 to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of Rs. 12,500 plus taxes as applicable, to be paid to M/s. R. M. Bansal and Co, Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report for the financial year 2025-26 of the Company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To enhance borrowing limit from Rs. 16,000 Crore to Rs. 25,000 Crore from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid s debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.2X respectively. Power Grid had estimated a capex for FY26 is Rs. 280.0 bn, out of which an amount of Rs. 57.1 bn is spent till 30 June 2025 and balance Rs. 222.9 bn is to be spent over the balance period. The capex of Rs. 280.0 bn is expected to go up to Rs. 300.0 bn to Rs. 320.0 bn and the debt component may go up from Rs. 160.0 bn to Rs. 250.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 250.0 bn in FY26. We support the resolution.	N/A	Yes
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	To raise funds up to Rs. 30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/tax-free Debentures / Bonds under private placement during the Financial Year 2026-27 in one or more tranches/offers.	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. As on 31 March 2025, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.2X respectively. Power Grid has estimated a capex of Rs. 350.0 bn to Rs. 380.0 bn for FY27 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt- equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 300.0 bn as debt in FY27. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 300.0 bn for FY27. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Aug-25	Brookfield India Real Estate Trust REIT	EGM	Management	To offer, issue and allot, in one or more allotments, up to 32,258,065 Units at a price of Rs. 310 per unit (which is higher than the minimum issue price determined as per the pricing formula given in the para 10.5 (A)(10.5.1) of Chapter 10 of REIT Master Circular) to specified identified third parties (the Third Parties) on a preferential basis.	FOR	FOR	The REIT is considering raising Rs. 10 bn from non-sponsors via a preferential issue of ~32.3 mn units at a price of Rs. 310 per unit. This will result in a dilution of ~5.0% on the expanded unitholder base. Post preferential issuance, the sponsors unitholding will drop to 25.12% from 26.45% (on 30 June 2025). The proceeds from the institutional placement will be utilized towards partial or full prepayment or repayment of the outstanding borrowings of Brookfield India REIT and companies held / to be held by Brookfield India REIT, equity contribution towards companies held / to be held by Brookfield India REIT, general purposes including funding operating expenses, funding capital expenditure, making investments in creditworthy instruments and / or future inorganic or organic growth opportunities such as acquisition of new assets, either directly or by investing in the securities of the companies or limited liability partnerships or any other entity, owning the real estate assets, or operational service provider companies which provides real estate, property management, operational services or such other objects as may be decided by the board the manager of the REIT. Given the regulatory and governance structure in place for REITs, there is a limited scope for misutilization of funds. Hence, we support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	To receive, consider, approve and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	To take note of the payment of 1st, 2nd, 3rd and 4th interim dividends and declare final dividend on equity shares of the Company for the financial year 2024-25.	FOR	FOR	The total dividend for FY25 - interim (first interim dividend of Rs. 3.5 per share, second interim dividend of Rs. 4.0 per share, third interim dividend of Rs. 4.3 per share and fourth interim dividend of Rs. 3.6 per share) and final - aggregates Rs. 18.0 per share on face value Rs. 10.0. The total dividend outflow for the year is Rs. 47.4 bn and the dividend payout ratio for the year is 30.2%. We support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	To appoint a Director in place of Shri Shashank Misra (DIN: 08364288), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shashank Misra, 42, Joint Secretary Ministry of Power, represents the Government of India on the board. He attended thirteen out of fifteen (86.7%) board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	To fix the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	For FY25, audit fees aggregated Rs. 15.9 mn. The statutory auditors of REC Limited for FY26 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY26 which is a mandatory requirement under Regulation 36 (5) of SEBI s LODR. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	Appointment of Shri Jitendra Srivastava (DIN: 06817799) as the Chairman and Managing Director of the Company and he shall not be liable to retire by rotation.	FOR	FOR	Jitendra Srivastava, 50, an IAS officer and civil servant, was Joint Secretary, Department of Drinking Water & Sanitation, Ministry of Jal Shakti with over two decades of experience. As an IAS officer, he has held key administrative and leadership roles across the Government of India and the Government of Bihar. The company proposes to appoint Jitendra Srivastava as Chairperson and Managing Director from 22 April 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	Appointment of Dr. Gambheer Singh (DIN: 02003319) as Part-time Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of his appointment (i.e. April 17, 2025) or until further orders, whichever is earlier and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Gambheer Singh, 57, Dean of Raipur Institute of Medical Sciences Chhattisgarh, has over two decades of teaching experience. He has been running a hospital in Raipur since 2008. He served as an Independent Director of the company from 15 November 2021 to 15 November 2024 and attended all eight board meetings he was eligible to attend in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Aug-25	REC Ltd	AGM	Management	Appointment of Dr. Durgesh Nandini (DIN: 09398540) as Part-time Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of her appointment (i.e. April 17, 2025) or until further orders, whichever is earlier and she shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Durgesh Nandini, 54, social worker in the fields of health, women empowerment, child development and environment preservation, served as an Independent Director of the Company from 30 December 2021 to 27 December 2024. She attended all eleven board meetings she was eligible to attend in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	To raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto Rs. 1,55,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of Rs. 1,55,000 crore, as stated above).	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6.0 trillion. As on 31 March 2025, the company had a debt of Rs. 4,882.1 bn as against a net worth of Rs. 783.8 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2025 is 25.99% against a minimum requirement of 15.0% as required by regulatory norms. The NBFC s capital structure is reined in by RBI s capital adequacy requirements. We support the resolution.	N/A	No
Q2	27-Aug-25	REC Ltd	AGM	Management	Appointment of M/s. Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE049100) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from financial year 2025-26 to financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and including remuneration as determined by the Board of Directors of the Company (including any committee thereof).	FOR	AGAINST	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. The company has not disclosed the proposed remuneration for Agarwal S. & Associates as secretarial auditors, as it is a regulatory requirement. We do not support the resolution.	G	No
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 and the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To declare dividend at the rate of INR 135 per equity share to be paid to the Members of the Company.	FOR	FOR	The total dividend payout for FY25 is Rs. 42.4 bn (Rs. 10.0 per share), and the dividend payout ratio is 30.4% of post-tax profits. We support the resolution.	N/A	Yes

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Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kenichi Ayukawa (DIN: 02262755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kenichi Ayukawa, 69, represents Suzuki Motor Corporation, Japan on the board. SMC holds 58.28% equity in the company as on 30 June 2025. He was MSIL s Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Fellow in charge of India Operations. He is serving on the board since 2008 as Non-Executive Director. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kenichiro Toyofuku (DIN: 08619076), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He has been on the board since 5 December 2019. He has over 26 years of experience in India - Japan relationships, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 44th Annual General Meeting (AGM) till the conclusion of the 49th AGM of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	Through the June 2025 Postal Ballot, the company appointed Price Waterhouse Chartered Accountants LLP as statutory auditors w.e.f. 12 May 2025 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC s statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC s auditor. This is being done for operational efficiency, to bring synergies with SMC s audit firm, as well as maintaining consistency in the audit process. The company now seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of value of audit fee of Rs. 27.0 mn i.e. Rs. 0.54 mn. to Price Waterhouse Chartered Accountants LLP for FY26. The proposed remuneration is commensurate with the size of the company s operations. The resolution is compliant under law. Hence, we support their appointment.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To alter the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to alter the Object Clause of the Memorandum of Association (MOA) to expand into new areas to tap into new market opportunities including unmanned aerial vehicles/drones, fleet and mobility services, EV infrastructure, dealing in carbon credits, pre-owned vehicle services, mobility solutions and sale and disposal of end-of-life vehicles. Therefore, we support the resolution.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Koichi Suzuki, 62, is Managing Officer Executive General Manager, India Operations for Suzuki Motor Corporation (SMC), promoter and holding company. He represents SMC on the board, which holds 58.28% equity in the company as on 30 June 2025. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. Through the June 2025 Postal Ballot, Koichi Suzuki was appointed w.e.f. 26 April 2025 to fill the casual vacancy caused by the resignation of Kinji Saito. The company seeks approval to appoint him as Non-Executive Non-Independent Director. His appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To re-appoint Mr. Kenichiro Toyofuku (DIN: 08619076) as Whole-time Director designated as Director (Sustainability), for a period of three years with effect from 5th December 2025 till 4th December 2028 and including remuneration.	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He has over 26 years of experience in India - Japan relationship, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. Kenichiro Toyofuku received Rs. 42.2 mn as remuneration in FY25. His estimated remuneration of Rs. 49.3 mn for FY26 is comparable to peers, and commensurate with his responsibilities. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of INR 3.25 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses, payable to R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	To appoint RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for an audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Consolidated Balance Sheet as at 31st March, 2025 the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To declare the final dividend of Rs. 18/- per equity share of face value Rs. 1/-, each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the Financial year ended March 31, 2025 on paid-up capital of Rs. 164,756,423 and the same be paid out of the profits of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn and the dividend payout ratio is 27.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To re-appoint Dr. Jia Ai Zhang (DIN: 09170927), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Jia Ai Zhang, 54, is the President of Alkura Pharm and serves as Senior Consultant to Fosun Pharma (promoter entity). He attended all eight board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To re-appoint Mr. Srinivas Sadu (DIN: 06900659), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Srinivas Sadu, 56, is the Executive Chairperson of Gland Pharma Limited. He attended all eight board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Executive Director position. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To approve the appointment of M/s. RVR and Associates, Company Secretaries (Firm Registration No. P2015TL082000) as Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of the 47th Annual General Meeting of the Company till the conclusion of the 52nd Annual General Meeting of the Company, on such annual remuneration (in addition to applicable taxes and reimbursement of out-of-pocket expenses).	FOR	FOR	RVR & Associates were paid Rs. 500,000 for secretarial audit and Rs. 50,000 for the scrutinizer report in FY25. The company proposes paying RVR & Associates a remuneration of Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Gland Pharma Ltd	AGM	Management	To re-appoint Mr. Essaji Goolam Vahanvati (DIN: 00157299) as an Independent Director of the Company for a second term of five consecutive years, with effect from September 30, 2025 till September 29, 2030, not liable to retire by rotation.	FOR	FOR	Essaji Goolam Vahanvati, 45, is an independent legal practitioner, practising in the Supreme Court of India and Delhi High Court. He attended seven out of eight (88%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. The company proposes paying him a commission upto 0.1% of net profits, upto Rs. 2.5 mn per annum, along with sitting fees. His proposed commission is reasonable for the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with Report of Auditors thereon.	FOR	AGAINST	We have relied upon the auditors report, which has raised a qualified opinion on the consolidated financial statement based on the qualification issued by the auditors of Gondkari Coal Mining Limited, a joint venture of the company. Gondkari Coal Mining has accumulated losses, and its net worth has been fully eroded, hence, the auditors find a material uncertainty that may cast significant doubt about the company s ability to continue as a going concern. Also, the company must disclose the reasons for having undisputed payables overdue by more than two years. Due to the above reasons, we do not support the resolution.	G	No
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	To declare dividend of Rs. 10/- per Equity Share of Rs. 5/- each for the financial year ended 31st March, 2025.	FOR	AGAINST	Total dividend outflow will aggregate to Rs. 1.34 bn. The payout ratio is low at 16.9% of the standalone PAT. Since this resolution is interlinked with resolution #1. We do not support the resolution.	G	No
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	To appoint a Director in place of, Mr. Dharam Pal Jindal (DIN: 00405579) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dharam Pal Jindal, 75, is the promoter and Non-Executive Chairperson on the board of the company. He has been on the board since May 1988, and he is associated with the company since inception. He has attended all four board meetings held in FY25. He is liable to retire by rotation. His reappointment is in line with the statutory requirements. There is no legal bar for Chairman to be related to the Managing Director. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	To appoint Mrs. Dipika Agarwal (DIN:02706923), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years from 28th September, 2025.	FOR	FOR	Ms. Dipika Agarwal, 39, has completed MBA from the Institute of Chartered Financial Analysts of India (ICFAI). She has knowledge of financial analysis, strategic management, and business development equipping herself with a robust understanding of market dynamics and financial strategies. She has experience in managing enterprises in manufacturing sector. The Company has disclosed terms & conditions of appointment of IDs on its website. Her appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Ratification of remuneration of Rs. 3,50,000/-, apart from reimbursement of actual expenses payable to M/s R. J. Goel and Co., Cost Accountants (Firm Regn no. 00026), appointed as Cost Auditors of the Company by the Board of Directors to conduct audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	To appoint M/s Ajit Mishra and Associates, Company Secretaries (Firm Regn. No. S2018DE614600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit for five financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Ajit Mishra & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be mutually decided by the board and the secretarial auditor. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	To consider and adopt: (a) The Audited Financial Statements of the Company for financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	To declare final dividend of Re. 0.35 per equity share for financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.0 bn (Rs. 5.4 bn in FY24) and the dividend payout ratio is 37.9% (57.4% in FY24) of standalone after-tax profits and 14.4% of consolidated after-tax profits. We support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	To appoint a director in place of Mr. Pankaj Mital (DIN: 00194931), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Pankaj Mital, 58, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited. He has been on the board of the company since September 2011. He has attended all fifteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration.	FOR	FOR	SGS Associates LLP have been the secretarial auditors of the company since FY15. They were paid a remuneration of Rs. 200,000 for FY25. The company proposes paying SGS Associates LLP a remuneration of Rs. 220,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The board is authorized to fix the remuneration for future years. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	Ratification of remuneration of INR 4,10,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals payable to M/s. M.R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountant of India) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records of the Company for financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	To approve material related party transaction with Motherson Sumi Wiring India Limited.	FOR	FOR	The proposed RPTs are pursuant to the restructuring of SAMIL. The DWH Business of MSWIL has various inter-dependencies with the remaining business of SAMIL. The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm s length basis and in the ordinary course of business. Transactions with Motherson Sumi Wiring India Limited amounted to Rs. 36.9 bn in FY25. The company estimates these transactions to aggregate to Rs. 50.9 bn in FY26. The transactions are largely operational in nature and necessary for the business. We support the resolution.	N/A	No

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Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	To (i) give any loan to any person or other body corporate and (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person as they may in their absolute discretion deem fit and in the interest of the Company, up to an additional amount of INR 3,000,000,000 over and above existing loan(s), security(ies), guarantee(s) to any person or other body corporate or existing investment(s) made by the Company to any person or other body corporate as on March 31, 2025, provided that pursuant to first proviso of sub-section (3) of section 186 of the Act, the aforesaid additional limit(s) of INR 3,000,000,000 will continue to exclude, loan(s) given or to be given, or guarantee(s) or security(ies) provided or to be provided in future by the Company to its wholly owned subsidiary company(ies) or joint venture company(ies).	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 3.0 bn, over and above the amount of Rs. 522.5 bn. The additional amount of Rs. 3.0 bn is ~0.57% over and above the existing amount of Rs. 522.5 bn of loans, guarantees and security or investment in securities as on 31 March 2025. We support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	To issue Parent Corporate Guarantee (hereinafter referred to as PCG) for an amount up to US$ 50,000,000 in favour of Airbus, a body corporate incorporated under laws of France (hereinafter referred to as Airbus), for performance obligation under procurement contract for development, manufacture and supply of detail parts for multiple Airbus Aircraft programmes, entered / to be entered by CIM Tools Private Limited having Corporate Identity Number U29199KA1997PTC021886 (hereinafter referred to as CIM Tools), a subsidiary of the Company.	FOR	FOR	SAMIL holds 68.14% in CIM Tools Private Limited, with the balance held by its erstwhile promoters (Srikant GS, VP Deshpande and Umesh AS). In FY25, CIM Tools signed a multi-year contract with Airbus, valued at USD 42.0 mn, for supply of detail parts across multiple aircraft programmes. As a condition of the contract, Airbus requires a Parent Corporate Guarantee (PCG) from SAMIL. The PCG is capped at USD 50.0 mn, effective 1 January 2026 and valid for 10 years, until the earlier of CIM Tools discharging its obligations or 31 December 2035. SAMIL will charge 0.40% p.a. for issuing the PCG, with CIM Tools guaranteeing reimbursement of any costs within 60 days of payment. We therefore support the resolution.	N/A	No
Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	Appointment of Mr. Vivek Chaand Sehgal, Director of the Company, to hold an office or place of profit in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Chairman and Whole-time Director of SMGF for period effective from September 1, 2025 to March 31, 2030.	FOR	FOR	Mr. Vivek Chaand Sehgal, aged 68, is the Chairman of the Company and the founding force behind the Motherson Group s transformation into a global automotive solutions provider. Under his leadership, the Group has evolved into a global design, engineering, manufacturing and assembly powerhouse. Vivek Chaand Sehgal s proposed pay is estimated ~Rs. 502.1 mn. The total fixed and variable compensation capped at 1.5% of the consolidated net profits of the company, and the pay will be eligible for annual increments as decided by the board of SMGF, subject to a ceiling limit up to 15% annually. With regard to the basis of determining the remuneration, the Company has engaged a global executive search and advisory firm to conduct an executive compensation benchmarking study and the key parameters have been mentioned in the notice. Hence, we support the resolution.	N/A	No

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Q2	28-Aug-25	Samvardhana Motherson International Ltd	AGM	Management	Appointment of Mr. Laksh Vaaman Sehgal, Director of the Company, to hold an office or place of profit Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Vice Chairman and Whole-time Director of SMGF and Motherson Business Service Holding KFT (MBSH), a wholly owned subsidiary of the Company as a Director of Project Strategy and Execution of MBSH for period effective from September 1, 2025 to March 31, 2030.	FOR	FOR	Mr. Laksh Vaaman Sehgal, aged 42 years, brings a unique blend of global perspective and cultural insight to his role. Mr. Sehgal has played a significant role in the Company s growth and strategic direction. He is actively involved in overseeing existing operations as well as innovations and all new ventures and is a key member of the core strategic team responsible for managing the Group s growth while navigating evolving trends, market outlooks, and macroeconomic challenges. He has a rich experience of working with major companies of the Motherson Group and is on the Board of Directors of 36 Motherson group companies and actively participates in the oversight of their business operations. The total fixed and variable compensation capped at 1.5% of the consolidated net profits of the company, and the pay will be eligible for annual increments as decided by the board of SMGF, subject to a ceiling limit up to 15% annually. The estimated proposed pay of ~Rs. 484.9 mn. With regard to the basis of determining the remuneration, the Company has engaged a global executive search and advisory firm to conduct an executive compensation benchmarking study and the key parameters have been mentioned in the notice. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	To confirm payment of interim dividend of Rs. 25/- per equity share and to declare a final dividend of Rs. 15/- per equity share for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 26.8 bn and the dividend payout ratio is 32.2% of standalone after-tax profits. The payout ratio for FY24 was 30.8%. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support this resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	To fix remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is to be fixed by the company at the AGM. The company seeks shareholder approval to authorize the board to fix auditor remuneration for FY26. A John Moris & Co. were appointed as statutory auditors for FY25. We support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- excluding applicable tax payable to M/s Murthy and Co., LLP, Cost and Management Accountants, Bengaluru, for conducting cost audit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. D.K. Sunil (DIN 09639264) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. D. K. Sunil, 59, is currently the Chairperson and Managing Director. Prior to this he was Whole time Director designated as Director (Engineering and R&D). He has been associated with the company since 1987. The company proposes to redesignate him as Chairperson and Managing Director. He has attended all 13 board meetings in FY25 (100%). His redesignation is in line with statutory requirements. %. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support this resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. Rajalakshmi Menon, (DIN: 10776165) as Part-time Official Director (Government Nominee Director) of the Company.	FOR	FOR	Dr. Rajalakshmi Menon, 59, is Director General (Aero) at Defence Research and Development Organization. She has more than 37 years of experience in System Engineering of Complex Systems, Command, Control, Communications, Computers, Intelligence, etc. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No

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Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Barenya Senapati, (DIN: 08525943) as Director (Finance) of the Company.	FOR	FOR	Barenya Senapati, 57, is currently a Whole time Director designated Director (Finance). He has 31 years of professional experience in all the areas of Finance encompassing Accounts, Financial planning, Treasury Management, Pricing and Taxation. He is a Chartered Accountant. He has attended all five board meetings since induction into the board (100%). %. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ravi K, (DIN: 10807781) as Director (Operations) of the Company.	FOR	FOR	Ravi K., 56, is currently Whole time Director designated as Director (Operations). He has over 30 years across various sectors and specializes in various facets of the fixed wing business. He is responsible for formulation of strategic & functional plans for the company and is responsible for optimising the capacities, upgradation of capabilities within the company while ensuring indigenisation and implementation of IT framework across the company. He has attended all four board meetings since induction into the board (100%). His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri M G Balasubrahmanya, (DIN: 11048733) as Director (Human Resources) of the Company.	FOR	FOR	M.G. Balasubrahmanya, 58, is currently Whole time Director designated as Director (Human Resources). He has more than 35 years of experience in the spectrum of Human Resources including Industrial Relations, Legal & Disciplinary matters, Training & Skill Development, Corporate Social Responsibility, Facility & Estate Management and Vigilance at Divisional, Complex & Corporate level. His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Rakesh Bhawsar, (DIN: 11102892) as Part-Time Non-Official (Independent) Director of the Company not liable to retire by rotation.	FOR	FOR	Rakesh Bhawsar, 52, is a practicing Chartered Accountant. Currently, he is a partner at Khandelwal Kakani & Co. He has more than 22 years of rich experience in various kind of Audit including Central Statutory Audit of Bank, Audit of Government Companies, Audit of Private companies and other entities including NGOs. His area of specialization is Management, Taxation and Legal Consultancy, Internal audits, Strategic Planning, etc. He has a Bachelor s degree in Science from Vikram University, Ujjain and is a Chartered Accountant. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. Sorathur Duraisamy Premkumar, (DIN: 11103113) as Part-Time Non-Official (Independent) Director of the Company not liable to retire by rotation.	FOR	FOR	Dr. Sorathur Duraisamy Premkumar, 45, is an ENT surgeon and is currently a Senior Consultant Superintendent In Bharathiraja Speciality Hospital & Research Centre, Chennai. He has more than 16 years of experience in the medical field. He has done MBBS from Annamalai University, Chidambaram and Post Graduate Diploma in ENT from Madras Medical College, Chennai. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Ms. Manisha Chandra, (DIN: 07557312) as Part-time Official Director (Government Nominee Director) of the Company.	FOR	FOR	Ms. Manisha Chandra, 47, is currently Joint Secretary (Aerospace), Ministry of Defence in the Department of Defence Production. She is an IAS officer of 2004 batch of Gujarat Cadre. She also holds a Master s Degree in Public Policy and Management from King s College, London in addition to a Master s Degree in Political Science from the University of Allahabad. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of M/s SNM and Associates, Company Secretaries, Bangalore as the Secretarial Auditor of the Company for a consecutive period of five (5) years i.e from FY 2025-26 upto FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at an Annual Audit fee of Rs. 49,000/- exclusive of applicable taxes.	FOR	FOR	The company proposes to appoint SNM & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 49,000 per annum, plus applicable taxes. The proposed remuneration payable to SNM & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support this resolution.	N/A	No
Q2	28-Aug-25	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ajay Kumar Shrivastava, (DIN: 10652075) as Director (Engineering and R and D) of the Company.	FOR	FOR	Ajay Kumar Shrivastava, 58, is currently Whole time Director designated as Director (Engineering and R&D). He joined HAL as a Management Trainee (Technical) in July 1988 and has 37 years of experience in Design, Development & Certification of Trainer, Fighter and Transport Aircrafts as well as Rotary Wing Aircraft. He is a certified Project Management Professional. The company proposes to appoint him as Whole time Director designated as Director (Engineering and R&D) from 15 July 2025 till 30 November 2026 i.e., the date of his superannuation or until further orders, whichever is earlier. His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To declare final dividend of Rs. 7.50/- per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 7.5 per share of face value Rs. 10.0, resulting in an outflow of Rs. 1.3 bn. The dividend payout ratio is 39.6% of post-tax profits. We support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Srinivas Peddada (DIN: 08755240), who retires by rotation as a Nominee Director of the Company.	FOR	FOR	Srinivas Peddada, 58, Non-Executive Nominee Director (Nominee of General Atlantic) on the board. His was chief information officer with Bharat Financial Inclusion Limited (formerly known as IndusInd Financial Inclusion Limited), Chief Information Officer with Dun & Bradstreet South Asia Middle East Ltd, as a Chief Technology Officer at AIG Systems Solutions (Pvt) Ltd., USA, as a Chief Technology Officer (information technology) at GE Countrywide Consumer Financial Services Ltd and as an Information Technology Specialist at IBM Corporation. He attended all nine board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation as a Nominee Director of the Company.	FOR	FOR	Shantanu Rastogi, 45, is a Non-Executive Nominee Director (Nominee of General Atlantic) on the board. He is the Managing Director and Head of India at General Atlantic Private Limited. He attended all nine board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Vishwanathan Mavila Nair (DIN: 02284165) as a Non-Executive Director and Chairperson of the Company for a term of 1 (one) year with effect from October 01, 2025 up to September 30, 2026 (both days inclusive), not liable to retire by rotation and approve his remuneration.	FOR	FOR	Vishwanathan Mavila Nair, 73, is the Non-Executive Chairperson of KFin Technologies Limited. He received Rs. 15.0 mn as commission in FY25. His remuneration includes stock options; he was granted stock options in FY22. However, the notice clarifies that he will not be granted any further stock options during his tenure. Therefore, we estimate his FY26 remuneration at Rs. 15.0 mn. The remuneration proposed is commensurate to the size of the company. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To approve the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company for the financial year ending March 31, 2026, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year.	FOR	FOR	Vishwanathan Mavila Nair, 73, is the Non-Executive Chairperson of KFin Technologies Limited. He received Rs. 15.0 mn as commission in FY25. Through resolution #5, the company seeks to reappoint Vishwanathan Mavila Nair for one year from 1 October 2025 and fix his remuneration at Rs. 15.0 mn per annum. The proposed remuneration is commensurate to the size of the company. Mr. Nair s remuneration has remained unchanged since March 24,2022. There has been no revision or enhancement in the structure or quantum of his compensation during this period. The Company does not propose to grant any options to Mr. Nair during the Financial Year ending 2026 or for the remainder of his tenure with the Company. We support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To approve the revision in remuneration of Mr. Venkata Satya Noga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, with effect from April 01, 2025.	FOR	FOR	Sreekanth Nadella was paid remuneration of Rs. 44.9 mn in FY25. The company seeks approval to revise remuneration payable to Sreekanth Nadella. The Company has provided adequate disclosures regarding the fixed and variable components in the proposed remuneration package for Mr. Venkata Satya Naga Sreekanth Nadella. Furthermore, the Company has provided absolute caps for each component. The target variable pay is Rs. 23 mn subject to a maximum payout of 120%. The quantum of the perquisite benefit has been reasonable in the past. The past remuneration practices of the Company appears to be fair. The quantum of remuneration is reasonable considering the size and the performance of the Company. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To appoint M/s. D V Rao and Associates, Company Secretaries, (ICSI Membership No.: F8888 and COP No.: 12123) as the Secretarial Auditors of the Company to hold the office for a term of five (5) consecutive financial years, i.e., from Financial Year 2025-26 to Financial Year 2029-30, at such professional fee as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint D V Rao & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 375,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	KFin Technologies Limited	AGM	Management	To increase the authorized share capital of the Company from the existing Rs. 1,76,00,00,000/- divided into 17,59,80,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 200/- each to Rs. 2,00,00,00,000/- divided into 19,99,80,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 200/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	FOR	The current authorized share capital of the company is Rs. 1,760,000,000 divided into 175,980,000 equity Shares of Rs. 10.0 each and 1,000 Preference Shares of Rs. 200.0 each. The company seeks approval to increase its authorized share capital to Rs. 2,000,000,000 divided into 200,000,000 equity shares of Rs. 10.0 each. Consequently, the company seeks to later clause of the MoA. We support the resolution.	N/A	No
Q2	28-Aug-25	Oberoi Realty Ltd	PB	Management	To introduction and implementation of Oberoi Realty Limited- Employee Stock Option Plan 2025 (ESOP 2025/ Plan).	FOR	FOR	The overall dilution of the scheme for 3,636,023 options is ~1.0% on the expanded capital base as on 30 June 2025. The vesting of options is time based. The exercise price for the stock options granted will be at a maximum discount of up to 20% on the market price. Given the limited discount, the proposed exercise price aligns the employees interests with that of the shareholders. We support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Oberoi Realty Ltd	PB	Management	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	FOR	Through resolution #2, the company seeks approval to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Oberoi Realty Ltd	PB	Management	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the group companies, including associate company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	FOR	Through resolution #3, the company seeks approval to extend the ESOP 2025 scheme to eligible employees of group companies, including associate companies. Based on the company s clarification, while most projects are executed directly by Oberoi Realty Limited (ORL) or its subsidiaries, a few projects are undertaken through associate companies for structural or commercial reasons. Employees are deputed from ORL to these entities to provide oversight, fulfill specific contractual obligations, and safeguard ORL s business interests. These employees return to ORL once their assignment is complete. Given their role in executing ORL-related projects and fulfilling contractual obligations on behalf of the company, extending ESOP benefits to such employees is reasonable. Further, our view on this resolution is linked to resolution #1. Given these reasons, we support the resolution.	N/A	No
Q2	28-Aug-25	Oberoi Realty Ltd	PB	Management	Appointment of Mr. Sanjay Shah (DIN: 00338251), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from June 16, 2025 to June 15, 2030.	FOR	FOR	Sanjay Shah, 57, is former Country Head India & Managing Director of Morgan Stanley India. He has over 32 years of experience in Investment Banking and Capital Markets. He has completed his Bachelor s in Chemical Engineering and Master in Management Studies in Finance from Mumbai University. As per Regulation 17 of SEBI LODR (1C)(a) the appointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon.	FOR	FOR	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The Australian subsidiary s (Legacy Iron Ore Ltd) financial has been audited and mentioned in the annual report. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To take note of the payment of interim Dividend of Rs. 2.30 per equity share of face value of Rs. 1.00 each already paid and approve the payment of final dividend of Rs. 1.00 per equity share of face value of Rs. 1.00 each for the financial year 2024-25.	FOR	FOR	The company has paid an interim dividend of Rs. 2.3 and proposes to pay a final dividend of Re. 1.0 per equity share of face value of Re. 1.0 for FY25. The total dividend outflow for FY25 is Rs. 29.0 bn and the dividend payout ratio is 43.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint a Director in place of Shri Vishwanath Suresh (DIN: 10059734), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vishwanath Suresh, 54, is Director Commercial. He has previously served as Executive Director (Coal Import) with Additional Charge - ED (Corporate Materials Management) at Steel Authority of India Ltd. He has over three decades of experience in the mining and manufacturing sector. He has been associated with the company since 1 March 2023. He has attended 9 out of 12 (75%) board meetings held in FY25 and 16 out of 20 (80%) board meetings over his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint a Director in place of Shri Vinay Kumar (DIN: 10172521), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vinay Kumar, 56, is Director Technical. He has previously served as Chief General Manager at NMDC Ltd. He has been associated with the company since 1992. He has over three decades of experience in Mining, Training, Safety & Environment and Project Management. He has attended all 12 (100%) board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 7.4 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. Notwithstanding, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint Smt. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Ms. Priyadarshini Gaddam, 59, is Director Personnel. She has over three decades of experience in Personnel and Administration and was Chief General Manager (P&A) and Head of Personnel at the NMDC Corporate Office in Hyderabad as well as for NMDC Steel Limited in Nagarnar. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint Shri Amitava Mukherjee (DIN: 08265207) as the Chairman and Managing Director of the Company and is liable to retire by rotation.	FOR	FOR	Amitava Mukherjee, 57, is Chairperson and Managing Director. He is also CMD on NMDC Steel Limited since March 2019. He is a senior officer from the 1996 batch of the Indian Railway Accounts Service (IRAS), he has held several key positions in the Government of India. He has been associated with the company since 20 November 2018 as Director Technical, he is getting redesignated as CMD w.e.f. 6 March 2025. He has attended all 12 (100%) board meetings held in FY25. There is no legal bar for Chairman to also hold Managing Director position. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To re-appoint Shri Sanjay Tandon (DIN: 00484699) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Sanjay Tandon, 61, is Managing Partner, S. Tandon & Associates LLP, and a Nominated Member to the Advisory Committee of Home Minister, Chandigarh. He is a Chartered Accountant and Cost Accountant. He has over three decades of experience in Finance. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint Shri Mahendra Singh Rao (DIN: 11112103) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Mahendra Singh Rao, 59 has over 25 years of experience in the mining industry. He holds Bachelors of Arts degree. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint Shri Bharat Baburao Patil (DIN: 01709981) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Bharat Baburao Patil, 60 has over 25 years of experience in education, infrastructure development, public administration and social service. He holds a B.A. in Political Science and a BSL LLB. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as Government Director on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over two decades of experience across state and central government roles. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	To appoint Shri Achal Kumar Sinha (DIN: 11186445) as Non-Official Independent Director on the Board of the Company.	FOR	FOR	Achal Kumar Sinha, 60, has over 35 years of experience in the fields of agriculture and social service. He holds an undergraduate degree in Botany from Patliputra University. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	28-Aug-25	NMDC Limited	AGM	Management	Ratification of remuneration of Rs. 8.00 lakhs (excluding travelling, out-of-pocket expenses plus GST) payable to M/s Sanjiban and Co., Cost Accountants, having Regd. Office at JNG House, 1221/07, Sabalpur Lower Road, K.G. Ashram (Govindpur), Dhanbad - 826008, Jharkhand, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26, that may be required to be prepared and submitted by the Cost Auditors under applicable statute.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Limited	AGM	Management	Appointment of M/s. D Hanumanta Raju and Co., Company Secretaries in Practice (Firm Registration Number - P1990AP015500 as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration.	FOR	AGAINST	The Company is seeking shareholders approval for appointment of M/s. D. Hanumanta Raju & Co as Secretarial Auditors for a 1st term of 5 consecutive years from FY 2025-26 to FY 2029-30. The company has not disclosed the proposed remuneration for D Hanumanta Raju & Co., as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the annual reports of the subsidiaries of the company. We favour the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint a Director in place of Shri Abhijit Narendra (DIN: 07851224), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Abhijit Narendra, 58, Joint Secretary - Ministry of Steel, Government of India, has been on the board since March 2023. He attended all eight board meetings held in FY25 and retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint a Director in place of Shri Vishwanath Suresh (DIN: 10059734), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vishwanath Suresh, 54, Director (Commercial), has been on the board since March 2023. He is also Director (Commercial) at NMDC Ltd (NMDC) fellow subsidiary. He attended all seven of eight (87.5%) board meetings held in FY25 and retires by rotation.Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	FOR	For FY25, audit fees aggregated Rs. 3.1 mn. The statutory auditors of NSL for FY26 are yet to be appointed by C&AG. We support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint Shri Joydeep Dasgupta (DIN: 10837095) as Director (Production) on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Joydeep Dasgupta, 57, is Director (Production) on fellow subsidiary NMDC. He was associated with Steel Authority of India Ltd. (SAIL) for over three decades and served as Executive Director (Mines) at SAIL. The company proposes to appoint him as Director (Production) on NSL. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint Smt. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Ms. Priyadarshini Gaddam, 59, is Director (Personnel) on fellow subsidiary NMDC. She has over three decades of experience in Personnel and Administration and was Chief General Manager (P&A) and Head of Personnel at the NMDC Corporate Office in Hyderabad as well as for NMDC Steel Limited in Nagarnar. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint Shri Amitava Mukherjee (DIN: 08265207) as the Chairman and Managing Director on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Amitava Mukherjee, 57, was Director Finance and Chairperson and Managing Director (additional charge), on NSL since March 2019 as well as on fellow subsidiary NMDC since November 2018. The company proposes to appoint him as Chairperson and Managing Director on NSL. There is no legal bar for Chairman to also hold Managing Director position. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as Government Director on the Board of the Company and is liable to retire by rotation.	FOR	FOR	Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over two decades of experience across state and central government roles. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	Ratification of remuneration of Rs. 1.25 lakh (excluding travelling, out-of-pocket expenses and GST) payable to M/s B. Mukhopadhyay and Co., Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We favour the resolution.	N/A	No
Q2	28-Aug-25	NMDC Steel Ltd	AGM	Management	To appoint M/s. B R Agrawal and Associates, Practising Company Secretaries (Firm Registration Number - S2017CG528500) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	AGAINST	The company proposes to appoint B R Agrawal & Co as secretarial auditors for five years from FY26. The company has not disclosed the profile and proposed remuneration for B R Agrawal & Co as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	To declare final dividend of Rs. 21/- per equity share (i.e. 210 % on the face value of Rs. 10 per share) as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 17.1 bn. The dividend payout ratio is 31.1% of profit after tax. We support the resolution.	N/A	No
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	To re-appoint Mr. Tarun Garg as Director (DIN: 00045669), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He has more than 32 years of experience in the automobile industry across areas of sales, service, marketing, supply chain management, product strategy, and planning. He has been on board since 24 August 2020. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	To re-appoint Mr. Gopalakrishnan CS (DIN: 09679256) as a Whole-time Director (Non - Independent, Executive Director) for the period from July 28, 2025 to August 31, 2026 and including remuneration.	FOR	FOR	Gopalakrishnan CS, 57, has 35 years of experience in automotive manufacturing. He joined Hyundai Motor India Limited in 1997, where he was inducted as part of the core team to set-up the production facility in Chennai. Since then, he led various departments including Stamping, Welding, Assembly Shop and the Power Train Unit. His remuneration for FY25 was Rs. 32.6 mn. Based on his proposed terms, we estimate his FY26 remuneration at Rs. 41.3 mn, which is reasonable for the size of business and in line with peers. We support the resolution.	N/A	No
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	To appoint M/s BP and Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-2030 to conduct Secretarial Audit of the Company on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 per annum plus applicable taxes with out-of-pocket expenses on actuals for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and BP & Associates. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Hyundai Motor India Ltd	AGM	Management	Ratification of remuneration of Rs. 8,50,000/- plus, reimbursement of out of pocket expenses and taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be paid to M/s. Geeyes and Co., Cost and Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations.	N/A	No
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	To declare a dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 40.8% of the standalone PAT. We support the resolution.	N/A	No
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Mr. Shyam S. Bhartia (DIN: 00010484) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shyam Bhartia, 72, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director. He has been on the board since 1995. He has attended all seven (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P1988DE002500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include Committee thereof authorized for the purpose) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually agreed between the board and the secretarial auditors. The Company may also avail other services such as certifications and other professional work for which the auditors will be remunerated separately. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements (standalone and consolidated) of the company for the financial year ended 31st march, 2025 along with the board's report, the auditor's report and comments of the comptroller and auditor general of india (c and ag) and management replies, if any, thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To declare final dividend @ Rs. 1.72 per equity share for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.6 bn, and the dividend payout ratio is 30.2% of standalone profit after tax. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint a director in place of Mr. Pradeep Gaur, Chairman and Managing Director (DIN: 07243986) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pradeep Gaur, 60, is the Chairperson and Managing Director of Rail Vikas Nigam Limited. He has been on the board since 1 September 2018. He attended all seven (100%) board meetings held in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint a director in place of Mr. N.C. Karmali, Part-time (Official) Director (DIN: 09103211) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N.C. Karmali, 58, is the Executive Director (Coordination) at the Railway Board, New Delhi. Further, he has assumed additional charge as Director (Works) at IRCON International Limited. He has been on the board since 20 May 2024. He attended two out of five (40%) board meetings held in FY25 since his induction onto the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To authorize the board of directors of the company to fix the remuneration of the statutory auditors for the financial year 2025-26.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in the General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. For FY25, Statutory Auditor: Gandhi Minocha & Co. was paid an audit fee of Rs. 2.6 mn and total auditor remuneration of Rs. 8.0 mn, which is reasonable when compared to the size of the company. We expect the audit fees for FY26 to be in the same range. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Mritunjay Pratap Singh (DIN: 08165734), as Director (Operations) of the Company liable to retire by rotation.	FOR	FOR	Mritunjay Pratap Singh, 57, has been the Director (Operations) of RVNL since 26 November 2024. He has been associated with RVNL since 2006 and has held roles, including Principal Executive Director of Works, Chief Project Manager and Nodal Officer of the CSR initiative. He is an Indian Railway Service of Engineers officer and has previously served as the Deputy Chief Engineer, Divisional/ Executive Engineer in the Indian Railways and CEO of High Speed Rail Corporation of India Limited. He attended both (100%) board meetings held in FY25 since his induction onto the board. He is a member of the Audit Committee (AC). Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Sandeep Jain (DIN: 09435375), as Director (Projects) of the Company liable to retire by rotation.	FOR	FOR	Sandeep Jain, 57, assumed the additional charge of Director (Projects) of RVNL on 6 February 2025. He has also held the additional charge of Director (Operations) of RVNL. He served as the Executive Director of Planning (Civil and PSU) (ED/PSU) at the Railway Board. He is an Indian Railway Service of Engineers officer and has over twenty-nine years of experience in handling railway maintenance, construction projects and administration. He attended both (100%) board meetings held in FY25 during his tenure on the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Abhishek Kumar (DIN: 10644411), as Director (Finance) of the Company liable to retire by rotation.	FOR	FOR	Abhishek Kumar, 48, assumed the additional charge of Director (Finance) of RVNL on 5 June 2025. He is currently the Executive Director Finance (Budget) at the Railway Board. He is an Indian Railway Accounts Service officer with over twenty years in Railways as Financial Advisor dealing with expenditure and earnings proposals for railways, government accounting, budgeting, internal check etc. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Prem Sagar Gupta (DIN: 09329458) as Part-time Government Nominee Director on the Board of the Company, liable to retire by rotation.	FOR	FOR	Prem Sagar Gupta, 57, is the Principal Executive Director and Chief Engineer (Planning) of the Railway Board. He has experience in railway track construction and maintenance, works contracts, vigilance, bridge design and administration. He attended two out of three (67%) board meetings held in FY25 since his induction onto the board on 6 November 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Surendra Singh (DIN: 11108145) Independent Director on the Board of Rail Vikas Nigam Limited (RVNL).	FOR	FOR	Surender Singh, 58, has experience in providing consultancy on Income Tax, Goods and Services Tax (GST), and other legal and regulatory matters. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	Appointment of M/s. Sinha and Srivastava LLP, a firm of Company Secretaries, as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26.	FOR	AGAINST	The company now proposes to appoint Sinha & Srivastava LLP as secretarial auditors for five years from FY26. The company has not disclosed the brief profile of the secretarial auditor in the shareholder notice. Further, as per regulatory requirements, the company has not disclosed the remuneration payable to Sinha & Srivastava LLP in the shareholder notice. Hence, we do not support the resolution.	G	No
Q2	28-Aug-25	Rail Vikas Nigam Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000 (plus applicable taxes and out-of-pocket expenses, if any), payable to M/s. R.M. Bansal and Co., Cost Accountants, Cost Auditors of the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to R.M. Bansal & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution. We support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. We support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	To declare Final Dividend of Rs. 3/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended on March 31, 2025.	FOR	FOR	The total dividend outflow is Rs. 568.45 mn and the payout ratio is 17.9% of standalone PAT. We support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Sunil Mehta (DIN: 00118469) as a Director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Mehta, 62, is part of the promoter family and serves as Wholetime Director Projects of Emcure Pharmaceuticals Limited. He is the nephew of Satish Mehta (promoter, MD and CEO). He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Samit Mehta (DIN: 00332562) as a Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Samit Mehta, 45, is part of the promoter family and serves as Whole-time Director Operations of Emcure Pharmaceuticals Limited. He is the son of Satish Mehta (promoter, MD and CEO). He attended all seven board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Ratification of remuneration of Rs. 9,35,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. B. M. Sharma and Co., Cost Accountants (Firm Registration No. 000219) to conduct the audit of cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company for a further period of 1 (one) year commencing from August 28, 2025 and including remuneration.	FOR	FOR	Dr. Mukund Gurjar, 72, has been associated with Emcure Pharmaceuticals Limited since July 2001. He serves as an Executive Director and Chief Scientific Officer. He has over 32 years of experience in pharmaceutical sciences and is a fellow at various national and international academies. His FY25 pay aggregated Rs. 62.2 mn, and his maximum cash pay (excluding stock options) during his term is capped at Rs. 75.0 mn per annum, including a bonus of Rs. 15.0 mn. The perquisites and variable pay have been adequately capped by the company. The proposed remuneration appears fair and reasonable considering the Company s overall size of operations Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Appointment of M/s. SVD and Associates, Practicing Company Secretaries, a peer reviewed firm of Company Secretaries, Pune (Firm Registration Number: P2013MH031900) as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at a remuneration (excluding applicable taxes and out-of-pocket expenses).	FOR	FOR	The company proposes paying SVD & Associates a remuneration of Rs. 350,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The remuneration for the remaining term will be determined by the board. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Satish Mehta (DIN: 00118691), as Managing Director and CEO, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Satish Mehta, 74, is the promoter, Managing Director and CEO of Emcure Pharmaceuticals Limited. His FY25 remuneration aggregated Rs. 256.2 mn, paid in excess of regulatory thresholds. The company seeks approval to waive recovery of this excess pay and to approve his remuneration, in excess of regulatory limits, for the remainder of his term ending March 2027. As per the prospectus, he is eligible for fixed pay of up to Rs. 330.0 mn and an additional commission of 1% of net profits, which is very high for the company s scale of operations. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company s size and is comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. The company is seeking approval to pay remuneration to all the EDs but capped at 15% of net profits which is exceeding the statutory limits. We do not support the resolution.	G	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Sunil Mehta (DIN: 00118469), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Sunil Mehta, 62, is part of the promoter family and serves as Wholetime Director Projects of Emcure Pharmaceuticals Limited. Sunil Mehta s FY25 remuneration aggregated Rs. 48.3 mn, paid in excess of regulatory thresholds. The company seeks approval to waive recovery of this excess pay and to approve his remuneration, in excess of regulatory limits, for the remainder of his term ending June 2028. As per the prospectus, he is eligible for a maximum pay of Rs. 77.0 mn. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company s size and comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. The company is seeking approval to pay remuneration to all the EDs but capped at 15% of net profits which is exceeding the statutory limits. We do not support the resolution.	G	No

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Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mrs. Namita Thapar (DIN: 05318899), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Ms. Namita Thapar, 48, is part of the promoter family and serves as Whole-time Director of Emcure Pharmaceuticals Limited. Ms. Namita Thapar s FY25 remuneration aggregated Rs. 48.3 mn, paid in excess of regulatory thresholds. The company seeks approval to waive recovery of this excess pay and to approve her remuneration, in excess of regulatory limits, for the remainder of her term ending July 2029. As per the prospectus, she is eligible for a maximum pay of Rs. 110.0 mn. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company s size and comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. The company is seeking approval to pay remuneration to all the EDs but capped at 15% of net profits which is exceeding the statutory limits. We do not support the resolution.	G	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Samit Mehta (DIN: 00332562), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Samit Mehta, 45, is part of the promoter family and serves as Whole-time Director Operations of Emcure Pharmaceuticals Limited. Samit Mehta s FY25 remuneration aggregated Rs. 48.5 mn, paid in excess of regulatory thresholds. This also includes remuneration of Rs. 14.2 mn from subsidiaries. The company seeks approval to waive recovery of this excess pay and to approve his remuneration, in excess of regulatory limits, for the remainder of his term ending July 2027. As per the prospectus, he is eligible for a maximum pay of Rs. 70.0 mn. However, this might not include his pay from group companies, and thus, we are unable to estimate his maximum pay. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company s size and comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. The company is seeking approval to pay remuneration to all the EDs but capped at 15% of net profits which is exceeding the statutory limits. We do not support the resolution.	G	No
Q2	28-Aug-25	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration by way of commission to the Non-Executive Directors (NED) of the Company and that such remuneration shall not exceed 1% of the net profits of the Company in any Financial Year computed in the manner provided in Section 198 of the Act, which shall be in addition to the fees payable to them for attending the meetings of the Board or any Committee(s) thereof and reimbursement of expenses for participation in such meetings, if any.	FOR	AGAINST	The aggregate commission to Non-Executive Directors was Rs. 20.6 mn, which stood at 0.5% of standalone PBT. The proposed commission to Non-Executive Directors is in line with market practice. However, the company has not defined a term for the validity of the resolution and thus, it is effectively valid in perpetuity. The company should have also capped such remuneration in absolute terms. We believe shareholders must be able to periodically review such resolutions and, therefore, do not support the resolution.	G	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	To receive, consider and adopt: a. the Standalone audited Financial Statements of the company for the financial year ended march 31, 2025, including the audited balance sheet as on march 31, 2025,and the statement of profit and loss for the year ended on that date and the reports of the board of directors, statutory auditor and comptroller and auditor general of India thereon b. the Consolidated audited Financial Statements of the company for the financial year ended march 31, 2025, including the audited balance sheet as on march 31, 2025 and the statement of profit and loss for the year ended on that date and the reports of statutory auditor and comptroller and auditor general of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. We support the resolution.	N/A	No

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Q2	28-Aug-25	Coal India Limited	AGM	Management	To confirm 1st and 2nd interim dividend paid @ Rs 15.75/- per share (157.50%) and Rs 5.60/- per share (56.00%) respectively on equity shares for the financial year 2024-25 and to declare the final dividend @ Rs. 5.15/-per share (51.50%) on equity shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 163.3 bn and the dividend payout ratio is 96.0% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	To appoint a director in place of Dr. Vinay Ranjan (DIN - 03636743), Director(HR) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment.	FOR	FOR	Vinay Ranjan, 52, is Director (Human Resource). He attended all thirteen (100%) board meetings in FY25. He has been on the board since July 2021. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	To authorize Board of Directors to fix the remuneration of the Statutory Auditors for FY 2025-26 as appointed by Comptroller and Auditor General of India (C and AG).	FOR	FOR	For FY25, audit fees on a standalone basis were Rs. 3.7 mn. The statutory auditors of Coal India Limited for FY26 are yet to be appointed by the C&AG. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/-, out of pocket expenditures at actuals restricted to 50% of Audit fees and applicable taxes payable to M/s. Bandyopadhyaya Bhaumik and Co. Cost Auditor (Registration Number-000041) who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of CIL (Standalone) for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of M/s T Chatterjee and Associates, Practising Company Secretaries (Firm Registration Number P2007WB067100) as Secretarial Auditor of the Company for one term of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).	FOR	AGAINST	The company has not disclosed the proposed remuneration for M/s T Chatterjee and Associates, as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Smt Rupinder Brar (DIN-08584254), as an Official Part time Director of the Company w.e.f. 1st January, 2025 and she is liable to retire by rotation.	FOR	FOR	Ms. Rupinder Brar is Additional Secretary in the Ministry of Coal. She is a 1990 batch officer of the Indian Revenue Service. She has also served as Commissioner of Income Tax in Mumbai and Delhi. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Shri Achyut Ghatak (DIN: 08923591), as a Whole-time Director to function as Director (Technical), CIL of the Company w.e.f 23rd January, 2025 and he is liable to retire by rotation.	FOR	FOR	Achyut Ghatak has served as Director (RD&T) at Central Mine Planning and Design Institute Limited, a mining consultancy subsidiary of Coal India Limited. He has over three decades of experience and has worked in various capacities at Coal India and its subsidiaries. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Shri Bhojarajan Rajeshchander, (DIN: 02065422), as an Independent Director for a period of one year with effect from 28th March, 2025 and he is not liable to retire by rotation.	FOR	FOR	Bhojarajan Rajeshchandar, 52, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He attended nine out of nine (100%) board meetings held in his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Shri Punambhai Kalabhai Makwana, (DIN: 09385881) as an Independent Director for a period of one year with effect from 28th March, 2025 and he is not liable to retire by rotation.	FOR	FOR	Punambhai Makwana, 68, is an industrialist and agriculturalist based in Gujarat. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He attended nine out of nine (100%) board meetings held in his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Shri Kamesh Kant Acharya (DIN: 09386642), as an Independent Director for a period of one year with effect from 28th March, 2025 and he is not liable to retire by rotation.	FOR	FOR	Kamesh Kant Acharya, 56, is a chartered accountant and has more than 20 years of experience in statutory audits, tax audits, tax planning, advisory, project financing, corporate finance, and fund restructuring. Currently, he is a senior partner at ASKM & Associates. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Smt Mamta Palariya (DIN-07749007), as an Independent Director for a period of one year with effect from 28th March, 2025 and she is not liable to retire by rotation.	FOR	FOR	Ms. Mamta Palariya, 63, is an Advocate and has been practicing in Civil Court, Haldwani (Uttarakhand) since 1986. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law.We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Shri Satyabrata Panda (DIN- 02736534), as an Independent Director for a period of one year with effect from 30th April, 2025 and he is not liable to retire by rotation.	FOR	FOR	Satyabrata Panda is a Journalist and editor at Economic Quarterly Journal Bhumi . He is also a member of Board of Governors, IIT Bhubaneswar. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Appointment of Shri Ashish Chatterjee (DIN-07688473), as an Official Part time Director of the Company w.e.f. 24th July, 2025 and he is liable to retire by rotation.	FOR	FOR	Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over two decades of experience across state and central government roles. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. We support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Material Related Party Transactions with Hindustan Urvarak Rasayan Limited (HURL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs.1000 crore for the FY 2025-26.	FOR	FOR	Hindustan Urvarak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Sindri (Jharkhand), and Barauni (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Coal India Limited	AGM	Management	Material Related Party Transactions with Hindustan Urvarak Rasayan Limited relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs. 1000 crore for the FY 2026-27.	FOR	FOR	Hindustan Urvarak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Sindri (Jharkhand), and Barauni (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited (TFL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs. 1000 crore for FY the 2025-26.	FOR	FOR	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL, and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 60.0 bn for FY26. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel.	N/A	No
Q2	28-Aug-25	Coal India Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited (TFL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed Rs. 1000 crore for the FY 2026-27.	FOR	FOR	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL, and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 20.0 bn for FY27. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel.	N/A	No
Q2	28-Aug-25	Jio Financial Services Ltd	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Jio Financial Services Ltd	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Jio Financial Services Ltd	AGM	Management	To declare dividend at the rate of Rs. 0.50/- per equity share of Rs. 10/- each fully paid-up of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn and the dividend payout ratio is 57.9% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Jio Financial Services Ltd	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), as a Director of the Company who retires by rotation at this meeting.	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership team and a member of the board at Reliance Industries Limited, Reliance Retail Ventures Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Foundation (RF), Reliance Foundation Institution of Education and Research and Dhirubhai Ambani International School. She has attended 82% (nine out of eleven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Jio Financial Services Ltd	AGM	Management	Appointment of S. N. Ananthasubramanian and Co., Practicing Company Secretaries, (Firm Registration No: P1991MH040400) as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 at a remuneration of Rs. 350,000 excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. The statutory audit fees payable to the incoming auditor is lower as compared to the fees paid to the outgoing auditor. Hence, there is no increase in the remuneration which could be construed as a material change impacting the interests of the shareholders. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Jio Financial Services Ltd	AGM	Management	To offer, issue and allot up to 50,00,00,000 warrants (Warrants) for cash at a price of Rs. 316.50 per warrant (Warrant Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 10 each at a premium of Rs. 306.50 each aggregating up to Rs. 15825,00,00,000 to the Proposed Allottees, being members of the Promoter Group of the Company, as detailed hereunder, by way of preferential issue on a private placement basis.	FOR	FOR	Warrants are proposed to be issued to promoter group entities. The funds raised will be utilized towards infusion of funds into existing and new subsidiaries / joint ventures. The issue price of Rs. 316.5 per warrant is as per the ICDR pricing. The dilution post conversion of all warrants would be ~7.3% on the expanded capital base. In case of warrants, 25% of the conversion price is paid upfront, with an option to convert the warrants into equity shares anytime during the next 18 months. The Company has evaluated various modes of fund raising and proposed to issue warrants instead of equity, as warrants are particularly suited to the need for staggered capital deployment into subsidiaries and joint ventures. The proposed structure, with an 18-month exercise period, provides flexibility to raise funds progressively in line with the business requirements of subsidiaries and joint ventures, rather than through a single upfront issuance. This structure facilitates efficient deployment of funds and optimizing overall cash flow management. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) do not permit preferential issue of partly paid up equity shares and accordingly, issue of warrants with an 18-month exercise period becomes the only option which meets the object of raising funds in stages. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Shanmugha Sundaram Kothandapani, 58, is currently the Director (Projects) at NTPC Green Energy Limited and at NTPC Limited. He has over 35 years of diverse experience in the power and fuel industry. He has served on the board since 11 January 2024. He attended all 20 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	For FY25, standalone audit fees aggregated Rs. 3.3 mn. The statutory auditors for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY26 which is a mandatory requirement under Regulation 36 (5) of SEBI s LODR. Therefore, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Deepak Babu (DIN: 11100474) as an Independent Director of the Company.	FOR	FOR	Deepak Babu, 65, is currently Senior Partner, Deepak Babu & Associates, Chartered Accountants, Moradabad. He has over 40 years of professional experience in finance, accounts, and taxation matters. He is a Chartered Accountant and also holds a Master s Degree in Commerce from Rohilkhand University, Bareilly. The company proposes to appoint him as an Independent Director for three years from 14 May 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To appoint Ms. Phalguni Patra (DIN: 11099115), as an Independent Director of the Company.	FOR	FOR	Ms. Phalguni Patra, 50, is a social worker and has been actively engaged in initiatives aimed at community development, social empowerment, and inclusive growth. She holds a graduate degree in Arts. The company proposes to appoint her as an Independent Director for three years from 14 May 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Brajesh Kumar Singh (DIN: 11101010), as an Independent Director of the Company.	FOR	FOR	Brajesh Kumar Singh, 54, is a social worker with over three decades of experience in the fields of Humanities, Social Services, and Corporate Social Responsibility (CSR). He has been actively engaged in initiatives that promote social equity, community welfare, and sustainable development. He is a graduate in Political Science. The company proposes to appoint him as an Independent Director for three years from 14 May 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To ratify the remuneration of Rs. 1,25,000/- excluding applicable taxes and travelling and daily allowance, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	NTPC Green Energy Ltd	AGM	Management	To appoint M/s Kumar Naresh Sinha and Associates, Company Secretaries (Firm Registration No. S2015UP440500) as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26.	FOR	FOR	The company proposes to appoint Kumar Naresh Sinha & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 90,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support this resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	To consider and adopt: a) The Audited Financial Statement(s) of the Company for the financial year ended 31 March 2025 and the reports of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statement(s) of the Company for the financial year ended 31 March 2025 and the reports of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 1.50 (150%) per equity share and to declare final dividend of Rs. 0.90 (90%) per equity share of Rs. 1 each fully paid up for the financial year 2024-25.	FOR	FOR	The total dividend per share aggregates Rs. 2.4 for FY25, including an interim dividend of Rs. 1.5. The total dividend outflow for FY25 is Rs. 17.5 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	To appoint a Director in place of Mr K V Suresh Kumar (DIN: 10200827), Director (Marketing) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	K. V. Suresh Kumar, 59, is the Director (Marketing) of BEL. He has been on the board since 16 June 2023. He attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Rajnish Sharma (DIN: 10738394) as Director of the Company, liable to retire by rotation.	FOR	FOR	Rajnish Sharma, 56, has been the Director (Bangalore Complex) of BEL since 10 August 2024. Prior to his current role, he served as the General Manager of BEL s Military Radar Systems Strategic Business Unit (SBU). He has been associated with BEL since 1990 and has served at various units and SBUs such as secure communication, electronic warfare & avionics, naval missile systems, etc. He attended all four (100%) board meetings held in FY25 and since his induction onto the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Lt. General Vishwambhar Singh (Retd.), (DIN: 09461326) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Vishwambhar Singh, 67, is a retired Indian Army Officer. He has thirty-seven years of experience in the Indian Army where he held positions, including General Officer Commanding of the Maharashtra, Gujarat and Goa Area, Director General of Weapons and Equipment, General Officer Commanding of Uttar Bharat Area, among others. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Harikumar Raghavan Nair (DIN: 11086669) as Director of the Company, liable to retire by rotation.	FOR	FOR	Harikumar Raghavan Nair, 58, has been the Director (Research and Development) of BEL since 2 May 2025. He has been associated with BEL since 1989 and previously served as the General Manager of Technology Planning. He has over thirty-five years of experience in Development and Engineering (D&E), which support manufacturing activities at BEL with high-quality designs and engineering documentation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Pradeep Tripathi (DIN: 11111295) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Pradeep Tripathi, 52, is the Proprietor of Harsh Enterprises since 1998. He has over twenty years of experience across nonprofit, governmental, and private sectors. He has previously served as General Secretary of the Indian Red Cross Society and has been a Board Member at the Madhya Pradesh Council of Science and Technology (MPCOST). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Bharatsinh Prabhatsinh Parmar, 67, is a former Member of Parliament (Rajya Sabha). He has experience in in agriculture, commerce and law and has held positions as the General Secretary of Gujarat State BJP, Chairperson of Gujarat State Police Housing Corporation and Chairperson of Gujarat State Rural Development. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Kamesh Kasana (DIN: 11194293) as Director of the Company, liable to retire by rotation.	FOR	FOR	Kamesh Kasana, 53, has been the Director (Other Units) of BEL since 14 July 2025. He has been associated with BEL since 1993 and previously served as the General Manager of the Communication Strategic Business Unit in Bengaluru. He has over thirty years of experience in Defence electronics and has led programmes such as the Indian Army s Air Defence Control and Reporting System (Akashteer), Battlefield Surveillance Systems, and C4I systems for the Indian Navy s surface ships and submarines. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of Ms. Meera Mohanty (DIN: 03379561) as Director of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Meera Mohanty, 48, is an IAS Officer and currently serves as a Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. Prior to her current role, she served as Joint Secretary in the Prime Minister s Office. She is not liable to retire by rotation, and the company has not disclosed her tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Appointment of M/s Thirupal Gorige and Associates LLP, Practicing Company Secretaries (LLP Registration Number: LLPIN: AAL-8217) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and out-of-pocket expenses.	FOR	AGAINST	The company proposes to appoint M/s Thirupal Gorige and Associates LLP as secretarial auditors for five years from FY26. The company has not disclosed the proposed remuneration for M/s Thirupal Gorige and Associates LLP, as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 plus applicable taxes payable to M/s GNV and Associates, Cost Accountants, Bengaluru (Firm Registration No. 000150) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to GNV & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	To declare final dividend of Re. 0.35 per equity share for the financial year 2024-25.	FOR	FOR	The company paid interim dividend of Rs. 0.50 per share proposes to pay Rs. 0.35 per equity share as final dividend for FY25. The total dividend outflow for FY25 is Rs. 3.8 bn. The dividend payout ratio is 62.0.% of standalone PAT. We support the resolution.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	To appoint a Director in place of Mr. Laksh Vaaman Sehgal (DIN- 00048584), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Laksh Vaaman Sehgal, 42, is part of the promoter family and is the Vice Chairperson of Samvardhana Motherson International Limited, the promoter entity. He has been on the board of Motherson Sumi Wiring Limited since July 2020. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	Ratification of remuneration of INR 11,00,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals incurred in connection with the aforesaid audit payable to M/s. M. R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountant of India) appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	Approval for entering into Related Party Transactions with Sumitomo Wiring Systems Limited.	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring india Limited (MSWIL). Prior to the merger, SAMIL and SWS had entered into a technical assistance agreement in relation to the DWH Business. Further, SAMIL was purchasing and selling wiring harness components to/ from SWS. The RPTs are to continue the above transaction after the demerger. The proposed transactions are part of the technical collaboration between MSWIL and SWS, which include technical assistance, support services and purchase of components. The transactions with SWS in FY25 amounted to Rs. 6.5 bn. The quantum of transactions proposed is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. The transactions are operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	Approval for entering into Related Party Transactions with Samvardhana Motherson International Limited.	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). SAMIL has developed its own product value chain through backward integration resulting in cost advantages. The proposed transactions are in the nature of purchase of various goods or materials, including various tools, jig, fixtures, wires, rubber parts, connectors, capital items and other components and raw materials, which are used to manufacture/ assemble wiring harnesses. The transactions also include lease and sub-leasing of properties. The proposed transactions will be at an arm s length basis and in the ordinary course of business. The transactions with SAMIL in FY25 amounted to Rs. 36.9 bn. The quantum of transactions proposed is reasonable and in-line with the existing transactions in FY25 with appropriate headroom. We support the resolution.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries, (Firm Registration No: L2021DE011600) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint SGS Associates LLP as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 165,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd	AGM	Management	Appointment of Mr. Soichiro Namba (DIN: 11208712) as a Director of the Company, who will be liable to retire by rotation.	FOR	FOR	Soichiro Namba, 59, is Managing Executive Officer of Sumitomo Wiring Systems Limited, the promoter entity. He will represent Sumitomo Wiring Systems on the board. He is liable to retire by rotation, and his appointment meets all the statutory requirements. We support the resolution.	N/A	No
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	To receive, consider and adopt a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and comments of Comptroller and Auditor General of India thereon b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of Statutory Auditor and comments of Comptroller and Auditor General of India thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2024-25.	FOR	FOR	The total dividend per share aggregates Rs. 15.8 for FY25, interim dividends aggregating Rs. 13.75. The total dividend outflow (interim and final) for FY25 is Rs. 52.1 bn, and the dividend payout ratio is 30.0% of standalone profit after tax. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajiv Ranjan Jha (DIN: 03523954), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajiv Ranjan Jha, 59, is the Director Projects of Power Finance Corporation Limited, where he oversees Business Development and Project Finance functions, including appraisal and structuring, risk analysis, disbursement, credit monitoring, policy formulation, and the management of stressed assets. He has been on the board since 28 October 2021. He attended all sixteen (100%) board meetings held in FY25. He is a member of the Audit Committee (AC). He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	To fix the remuneration of the Statutory Auditors.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in the General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. For FY25, Joint Statutory Auditors: Thakur, Vaidyanath Aiyar & Co. and Mehra Goel & Co. were paid audit fee of Rs. 6.5 mn and total auditor remuneration of Rs. 14.5 mn, which is reasonable when compared to the size of the company. We expect the audit fees for FY26 to be in the same range. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Smt. Usha Sajeev Nair (DIN: 09408454) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Ms. Usha Sajeev Nair, 49, is a female entrepreneur engaged in her own business in Dadra and Nagar Haveli and Daman and Diu. She is actively involved in social work, focusing on women s issues and providing support to the elderly, homeless, and orphans. She served on the board as Independent Director from 23 December 2021 till 22 December 2024 and attended all twelve (100%) board meetings held in FY25 during her tenure. The company now proposes to reappoint her for a second term from 17 April 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Shri Prasanna Tantri (DIN: 06471864) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Prasanna Tantri, 43, is an Associate Professor - Finance at the Indian School of Business (ISB) and Executive Director of the Centre for Analytical Finance at ISB. He served on the board as Independent Director from 22 December 2021 till 23 December 2024 and attended all twelve (100%) board meetings held in FY25 during his tenure. The company now proposes to reappoint him for a second term from 17 April 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Appointment of Shri Naresh Dhanrajbhai Kella (DIN: 01176450) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Naresh Dhanrajbhai Kella, 42, manages the Dhanraj Kella Charitable Trust, through which he undertakes various charitable activities, including conducting medical relief camps, supporting government school students in curricular programs, among others. He also serves as a Member of the Gujarat State Fee Revision Committee and as President of the Zalawad Federation of Trade & Industries, Surendranagar District. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Shri Bhaskar Bhattacharya (DIN: 09406292) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Bhaskar Bhattacharya, 66, is the former Chairperson of Hooghly Tax Advocates Bar Association and Member of West Bengal Taxation Tribunal. He served on the board as Independent Director from 23 December 2021 till 22 December 2024 and attended all twelve (100%) board meetings held in FY25 during his tenure. The company now proposes to reappoint him for a second term from 13 May 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	Yes
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Appointment of Dr. Sudhir Mehta (DIN: 00056867) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	FOR	Dr. Sudhir Mehta, 55, is the Chairperson and Managing Director of Pinnacle Industries Limited: an automotive products and specialty vehicles company. He is also the Founder and Chairperson of EKA Mobility. He serves as a Member of the Managing Committee of Rambhau Mhalgi Prabodhini (RMP), Member of the State Advisory Committee for the Automobile Sector of the Government of Madhya Pradesh, Advisor of the Nation First Policy Research Centre (NFPRC), and Lead and Coordinator of the Pune Platform for COVID-19/ Collaborative Response (PPCR) Foundation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Appointment of M/s T. Chatterjee and Associates, Company Secretaries (FRN: P2007WB067100) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at a consolidated fee (Inclusive of all applicable taxes) as determined by the Board of Directors.	FOR	FOR	The company now proposes to appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26 and pay a consolidated fee of Rs. 125,000 for five consecutive years, including applicable taxes. The company should have disclosed the brief profile of the secretarial auditor in the shareholder notice. The proposed remuneration payable to T. Chatterjee & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Krishna Institute of Medical Sciences Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	Krishna Institute of Medical Sciences Limited	AGM	Management	To appoint Dr. Abhinay Bollineni, (DIN No. 01681273), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Dr. Abhinay Bollineni, 37, is part of the promoter family and Whole time Director designated as Chief Executive Officer. He is the son of the Chairperson and Managing Director of the company Dr. Bhaskar Rao Bollineni. He has served on the board since 18 January 2019. He has attended five out of eight board meetings in FY25 (63%) and 24 out of 27 (89%) board meetings in the last three financial years. The company has disclosed all the relevant details as per statutory requirements in the notice. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	29-Aug-25	Krishna Institute of Medical Sciences Limited	AGM	Management	Ratification of remuneration of Rs. 6.00 Lakhs excluding applicable taxes, payable to M/s. Sagar and Associates, Cost Accountants (FRN 000118) as the Cost Auditors, to conduct the audit of the Company's cost records for the financial year 2025-26.	FOR	FOR	The remuneration proposed to be paid for FY26 is reasonable, compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	29-Aug-25	Krishna Institute of Medical Sciences Limited	AGM	Management	Appointment of M/s. IKR and Associates, a firm of Practising Company Secretaries (firm registration no. S2016TL372100), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint IKR & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. IKR & Associates have been secretarial auditors since FY22. The proposed remuneration payable to IKR & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	29-Aug-25	NCC Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Aug-25	NCC Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Aug-25	NCC Limited	AGM	Management	To declare dividend on the Equity Shares for the financial year 2024-25, as recommended by the Board of Directors of the Company.	FOR	FOR	Total dividend outflow aggregates to Rs. 1.38 bn in FY25 (Rs.1.38 bn in FY24). The total dividend payout ratio is 17.6% in FY25 (21.9% in FY24) of the standalone PAT which is low. We support the resolution.	N/A	No
Q2	29-Aug-25	NCC Limited	AGM	Management	To appoint a Director in place of Sri A S N Raju (DIN:00017416) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	A S N Raju, 67, is one of the promoters and Executive Director of the company. He heads the Buildings and Transportation Division, the largest division in the Company. He also oversees the CSR activities of the company. He is associated with the company since inception and is serving on the board since March 1990.We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	NCC Limited	AGM	Management	To appoint a Director in place of Sri J V Ranga Raju (DIN:00020547) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	J V Ranga Raju, 66, is one of the promoters and Executive Director of the company. He has over for decades of experience in the construction industry. He also has active interests in the hospitality and education sectors. He is associated with the company since inception and is serving on the board since March 1990. He has attended six out of nine (67%) of the board meetings held in FY25 and 16 out of 23 (69.5%) of the board meetings held in the last three years. Their re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	NCC Limited	AGM	Management	To ratify the remuneration of Rs. 2,50,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Vajralingam and Co., Cost Accountants (Firm Registration Number: 101059) for audit of the cost records of the Company to the extent applicable under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended March 31, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Aug-25	NCC Limited	AGM	Management	To appoint M/s. Ravi and Subramanyam, Company Secretaries (Peer Review No. 1349/2021) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025–26 to the Financial Year 2029-30 to conduct the secretarial audit of the Company for the said period, on such remuneration as may be determined by the Board of Directors in consultation with the said auditors.	FOR	FOR	The company proposes to appoint Ravi & Subramanyam Company Secretaries as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 400,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To confirm the payment of three Interim Dividends aggregating to Rs. 10/- per equity share declared for the financial year 2024-25.	FOR	FOR	The total dividend aggregated Rs. 10.0 per equity share. The total dividend outflow on account of the interim dividends for FY25 was Rs. 4.36 bn and the dividend payout ratio is 50.8% of standalone after-tax profits and 54.3% of consolidated after tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To re-appoint Shri Mohan Goenka (DIN: 00150034), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Mohan Goenka, 52, is Vice Chairperson & Whole-time Director since 1 April 2022. He is responsible for strategy, marketing, finance, investor relations, sales, legal affairs, and people management. He has been on the board since January 2005. He was reappointed as Whole Time Director from 15 January 2021 and was redesignated as Vice Chairperson and Whole Time Director from 1 April 2022 as a part of the leadership transition. He has attended all five board meetings in FY25. His reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To re-appoint Shri Sushil Kumar Goenka (DIN: 00149916), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Sushil Kumar, 69, is a part of the promoter group. He has been on the board since 1995. He is the former Managing Director of Emami and was redesignated as Whole time Director responsible for operations and procurement since 1 April 2022 - as a part of the succession planning process and leadership transition. He is also responsible in driving the CSR initiatives of Emami Limited. He has attended all five board meetings in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Emami Limited	AGM	Management	To re-appoint Shri R. S. Agarwal (DIN: 00152996), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	R. S. Agarwal, 79, is the Co-Founder of Emami Group. As a part of the company s succession plan, R. S. Agarwal had relinquished his position as Executive Chairperson on 31 March 2022 and was appointed as Non-Executive Non-Independent Director designated Chairperson Emeritus from 1 April 2022. He has retired from all executive and managerial roles as of March 31, 2022. He does not participate in operational decision-making or management functions of the Company, and his role is limited to providing oversight and strategic guidance as a member of the Board. Accordingly, his continuation as a Non-Executive Director is fully compliant with the statutory and regulatory framework and does not in any manner conflict with his honorary designation as Chairman Emeritus. No remuneration / commission is being paid to Shri Agarwal in this capacity, except for the sitting fee of Rs 2 lacs paid for FY 2024-25 for attending meetings of the Board of Directors. He attended eleven out of fourteen (78%) of the board meetings in the last three years. Basis the above reasons, we support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To ratify and approve the remuneration of Rs. 2,00,000 plus applicable taxes and out of pocket expenses payable to M/s. V. K. Jain and Co., Cost Accountants (Firm Registration No: 00049) who were re-appointed as Cost Auditors of the Company for conducting audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	To appoint M/s. MKB and Associates, Peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2010WB042700) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030 and fix their remuneration.	FOR	FOR	MKB & Associates have been associated with Emami at least since FY15. Now, the company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 125,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and MKB & Associates. Apart from Secretarial Audit, MKB & Associates may render other certification and other assignments as may be approved by the Board of Directors. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	Re-appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole Time Director of the Company, whose office shall be liable to retire by rotation and who will be attaining the age of 70 (seventy) years during his tenure, for a period of 5 (five) years w.e.f 1st April, 2026 to 31st March, 2031, and including remuneration.	FOR	FOR	Sushil Kumar, 69, is a part of the promoter group. He has been on the board since 1995. He is the former Managing Director of Emami and was redesignated as Whole time Director responsible for operations and procurement since 1 April 2022. He was paid Rs. 50.6 mn in FY25. We estimate his annual remuneration at Rs. 66.7 mn. His remuneration is in line with the size of the company and comparable to that paid to peers in the industry. His re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Emami Limited	AGM	Management	Re-appointment of Shri Mohan Goenka (DIN: 00150034) as Vice-Chairman and Whole Time Director of the Company, whose office shall be liable to retire by rotation, for a period of 5 (five) years w.e.f 15th January, 2026 to 14th January, 2031, and including remuneration.	FOR	FOR	Mr. Mohan Goenka, 52, Vice Chairman & Whole Time Director at Emami Limited. With nearly two decades of dedicated service, Shri Mohan Goenka has successfully led multiple functions and driven the Company s growth, gaining extensive experience and insight to effectively steer the organisation into the future. We estimate Mohan Goenka s annual remuneration at Rs. 102.6 mn; he was paid Rs. 85.5 mn in FY25. His remuneration is in line with industry peers and commensurate with the size and complexity of the business. His re-appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	United Spirits Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	United Spirits Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	United Spirits Limited	AGM	Management	To declare final dividend of Rs. 8 (400%) per equity share of face value of Rs. 2 per share and paid out of profits of financial year 2024-25 to equity shareholders of the company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.7 bn and the dividend payout ratio is 55.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	United Spirits Limited	AGM	Management	To appoint a director in place of Mr. Mark Dominic Sandys (DIN: 09543864) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mark Dominic Sandys, 50, is the Chief Innovation Officer for Diageo and Non-Executive Director of the company. He has been associated with Diageo for more than twenty-seven years and was appointed on the board of United Spirits Limited in April 2022. He attended seven out of ten board meetings held in FY25 (70%) and sixteen out of twenty (80%) board meetings held in the past three years. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Ratification of remuneration of Rs. 2 lakhs plus out of pocket expenses and applicable taxes, payable to M/s. Rao, Murthy and Associates, Cost Accountants, (Firm Registration Number: 000065), appointed by the Board of Directors of the Company on the recommendation of Audit Committee, as Cost Auditor of the Company, to conduct cost audit of the Company for financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., (Firm Registration Number: P2009MH007000, Peer Review Certificate No. 6832/2025) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct Secretarial Audit of the Company for the financial year 2025-26 to 2029-30, at such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to pay Makarand M. Joshi & Co (MMJC) a remuneration of Rs. 450,000 plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. The total estimated fees for all other services payable (such as Annual Secretarial Compliance Report, certification in form MGT-8 etc.) for FY26 is estimated to be Rs. 240,000, plus applicable and other out-of-pocket expenses. The board, on recommendation of Audit Committee, in consultation with the secretarial auditors shall determine the pay for the rest of the period. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. The Company had paid Rs. 685,000 to outgoing secretarial auditor for these same services. We support the resolution.	N/A	No
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approval of remuneration payable to Mr. Pradeep Jain (DIN: 02110401) as Executive Director and Chief Financial Officer of the Company for a period of two years for his remaining tenure from 1st February 2026 to 31st January 2028.	FOR	FOR	Pradeep Jain, 57, is the Chief Financial Officer and Executive Director of the company. He was appointed as Executive Director and Chief Financial Officer for five years from 1 February 2023 till 31 January 2028 in the postal ballot of April 2023, and remuneration payable to him was approved for a period of three years from the same date. The company now seeks approval for payment of remuneration to him for his remaining term. Pradeep Jain was paid Rs. 46.7 mn in FY25. We estimate the proposed pay in the range of Rs. 65.6 mn and Rs. 77.6 mn (including one-time incentive) which is in line with peers and with the size, scale and complexity of operations. The remuneration excluding the one-time incentive is capped at Rs. 120.0 mn. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the company. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approval of Material Related Party Transactions with Diageo Brands B.V., Netherlands (DBBV) for an aggregate upto an amount of Rs. 1,822 crore for the financial year 2025-26 and that the said contracts/ agreements/ arrangements/ transactions shall be carried out on an arm's length basis and in ordinary course of business of the Company.	FOR	FOR	USL and Diageo Brands B. V. Netherlands (DBBV) are step-down subsidiaries of Diageo PLC. Both entities are a part of Diageo Group and DBBV acts as a trade service provider to all Diageo group entities. The transactions relate to: (A) Approval for procuring BIO (Bottled in Origin Brands) for distribution in India Market such as Johnnie Walker, Tanqueray, Baileys, Talisker, Singleton and other products which are manufactured, distilled and bottled in Scotland, (B) Approval for procuring Bulk Scotch for manufacturing Diageo Brands In India, C) Approval for Import of Bulk Scotch for manufacturing its own Scotch Whisky in India and D) Availing/rendering of any kind of service(s), or any other transaction(s) for transfer of resources, services or obligations and other reimbursements and royalty. DBBV will charge royalty for using its brand for adjacent products (like mixers) and services (like travel and leisure). We recognize that the transactions under availing/rendering of services, transfer or resources, other reimbursements and royalty are capped at Rs. 0.22 bn, which is reasonable given the company s size. Further, the transactions are mostly operational in nature and related to USL s primary business. The transactions are in the ordinary course of business and at arm s length pricing. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To declare a final dividend of Rs. 4.50 per share on the equity shares of Rs. 10 each aggregating to Rs. 91,96,23,618/- as recommended by the Board of Directors of the Company for the year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.9 bn and dividend payout ratio is 21.3% of post-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To appoint a Director in place of Dr. Devi Prasad Shetty (DIN: 00252187), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Devi Prasad Shetty, 72, Promoter and Executive Chairperson , has been on the board since July 2000. He attended all six board meetings in FY25 and retires by rotation. His reappointment is in line with statutory requirements. There is no legal bar for Chairman to hold Executive Director position. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries, Kolkata, [having Unique Identification No. P1996WB042300 (Peer Review No. 4123/2023) with the Institute of Company Secretaries of India] as Secretarial Auditors of the Company for a period of five consecutive years from the financial year 2025-26 and to hold office till the conclusion of the 30th Annual General Meeting to be held during the year 2030, at a remuneration in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 500,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	Ratification of remuneration Rs. 4,00,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	FOR	FOR	Devi Prasad Shetty, 72, was paid a remuneration of Rs 174.6 mn in FY25 as compared to the remuneration limits of Rs 182.3 mn approved at 2024 AGM. His revised remuneration is capped at Rs. 237.9 mn. This is the sixth revision in his remuneration since August 2019. The company has benchmarked his pay against similar positions in hospital industry, based on equivalent roles having responsibilities for organization s strategic plan, growth and overall business performance and expansion. The proposed pay is entirely capped - at an increase of ~30% over FY25 pay. His past remuneration has been in line with company performance and expect proposed remuneration to also be aligned. There is no legal bar for Chairman to hold Executive Director position. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director designated as Executive Vice Chairman of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto August 28, 2028.	FOR	FOR	Viren Shetty, 41, was paid a remuneration of Rs 47.3 mn in FY25 as compared to the remuneration limits of Rs 51.5 mn approved at the 2024 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 55.1 mn (7.0% increment). This is the sixth revision in his remuneration since August 2019. His proposed pay is entirely capped. We recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group CEO of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto February 10, 2028.	FOR	FOR	Dr. Emmanuel Rupert, 57, was paid a remuneration of 92.4 mn in FY25 as compared to the remuneration limits of Rs 94.6 mn approved at the 2024 AGM. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 101.2 mn (7.0% increment). He was granted stock options in FY19. The company has not granted any ESOPs from FY19. His proposed overall remuneration is Rs. 116.6 mn. His proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures (Debt Securities) not exceeding Rs. 2,500 crores during the period of one year from the date of this Annual General Meeting in one or more series / tranches denominated in Indian Rupees or in any foreign currency on a private placement basis.	FOR	FOR	The proposed issuance will be within the company s overall borrowing limit - currently Rs. 30 bn and proposed (refer to resolution #11) : Rs. 50.0 bn. As on 31 March 2025, total long term debt aggregated to Rs 22.1 bn on a consolidated basis with a debt-to-equity ratio of 0.6x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed Rs 5,000 crores and the Board is authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.	FOR	FOR	The company s strategy and plans to support the next phase of its growth include expansion of its business and operations through organic and inorganic growth. Although current debt at Rs. 22.1 bn (31 March 2025) is within borrowing limits, for the purpose of financing the company s future growth plans, the limit will not be adequate. For the next three to four years, the company has capex plans with major allocations towards greenfield projects, resulting in addition of 1,500 beds at a total cost of Rs. 30.0 bn. As per rating reports debt metrics are expected to slightly moderate over the next few years with an expected increase in debt levels for partially funding the aforesaid capex. The company expects Net Debt to EBITDA, to be a maximum of around 2.5x-3.0x. We support the resolution.	N/A	No

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Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To pledge, mortgage, hypothecate, and/or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the Company whether immovable or movable, tangible or intangible both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings, for which the charge is to be created, shall not, at any time exceed Rs. 5,000 Crores.	FOR	FOR	The company wants to create charge on its properties for its borrowings of upto Rs 50.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	N/A	No
Q2	29-Aug-25	Narayana Hrudayalaya Limited	AGM	Management	To give loan(s) and/ or give guarantee(s) and/or provide any security(ies) in connection with the loan(s) made to any person(s), any other body corporate(s) whether Indian or overseas including subsidiaries and associate companies of the Company, and to make investments and acquire by way of subscription, purchase or otherwise, the securities of any nature including equity shares and debentures or other debt securities of any other body corporate(s) or person(s) whether Indian or overseas including subsidiaries and associate companies of the Company and invest in schemes/units of mutual funds or such other funds and any other securities and instruments as may be required from time to time as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, exceeding sixty percent of the Paid up Share Capital, Free Reserves and Securities Premium Account or One Hundred Percent of the Free Reserves and Securities Premium Account of the Company, whichever is more, provided that the total of the investments made, loans, guarantees given and securities provided shall not at any time exceed Rs. 5,000 Crores.	FOR	FOR	The Company is seeking shareholders approval to give loans, guarantees or provide securities, acquire by way of subscription, investment, purchase or otherwise, the securities of any other body(ies) corporate, including subsidiaries and associate companies of the Company as may be required from time to time, exceeding sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account of the Company, whichever is more but not exceeding at any time in the aggregate Rs. 5,000 Crore. The company has clarified that they are in growth phase and considering that the company's scale of business operations are increasing, are pursuing models to expand the customer base & offer enhanced healthcare services in the form of integrated care, brownfield and greenfield expansion opportunities are being pursued as already brought out in our investor presentations from time-to-time coupled with potential opportunities for organic and inorganic growth. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	To receive, consider and adopt i. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon. ii. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the annual reports of the subsidiaries of the company. We support the resolution. Link for subsidiary financials :- https://www.apollohospitals.com/Annual_General_Meeting_2025	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 9/- per equity share (180%) of face value of Rs. 5/- each for the financial year 2024-25, paid to the shareholders on February 28, 2025 involving a gross amount of Rs. 1,294.06 million and to declare a Final Dividend at the rate of Rs. 10/- per equity share (200%) of face value of Rs. 5/- each fully paid up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.7 bn and the dividend payout ratio is 21.0% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	To appoint a director in place of Smt. Shobana Kamineni, (DIN: 00003836) who retires by rotation and being eligible offers herself for re- appointment.	FOR	FOR	Ms. Shobana Kamineni, 64, is part of the promoter family and is the Executive Chairperson of Apollo HealthCo Limited, the omnichannel pharmacy distribution and digital health platform of Apollo Hospitals Enterprise Limited. She attended eight out of nine (89%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Preetha Reddy (DIN: 00001871) as a Whole-time Director designated as Executive Vice Chairperson of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	FOR	FOR	Ms. Preetha Reddy, 67, is part of the promoter family and serves as the Executive Vice-Chairperson of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 81.7 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. The company has disclosed detailed performance parameters in the annual report. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director of the Company, not liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	FOR	FOR	Ms. Suneeta Reddy, 66, is part of the promoter family and serves as the Managing Director of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 82.4 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. The company has disclosed detailed performance parameters in the annual report. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	FOR	FOR	Ms. Sangita Reddy, 63, is part of the promoter family and serves as Joint Managing Director of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 82.0 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. She receives 30% of her proposed remuneration from Apollo Health and Lifestyle Limited, a subsidiary. The company has disclosed detailed performance parameters in the annual report. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Shri. Som Mittal (DIN: 00074842) as an Independent Director of the Company, to hold office for a second term of Five (5) consecutive years on the Board of the Company commencing from July 21 2026 to July 20 2031, and he would not be liable to retire by rotation.	FOR	FOR	Som Mittal, 73, is the former Chairperson and President of NASSCOM. He is the founder and Chairperson of the Patients for Patient Safety Foundation, a not-for-profit organisation focused on engaging patients and caregivers and preventing medical harm. He has been a member of the Prime Minister's Committee on National e-Governance. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Appointment of M/s. Lakshmmi Subramanian and Associates Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P2024TN103000), as the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 - 2030, including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.	FOR	FOR	The company proposes to pay Lakshmmi Subramanian & Associates a remuneration of Rs. 0.6 mn per annum, plus applicable taxes. The proposed remuneration is commensurate with the size of the company, and the appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto Rs. 7,500 million.	FOR	FOR	This is an enabling resolution and will allow the company to raise funds in the form of NCDs, for one year from the date of passing of the resolution, as and when the need arises. The proposed NCDs will be within the overall borrowing limit of Rs. 38.5 bn. We support the resolution.	N/A	No
Q2	29-Aug-25	Apollo Hospitals Enterprise Limited	AGM	Management	Ratification of remuneration of Rs. 1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. A.N. Raman and Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration proposed to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Lodha Developers Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditor s report which has not raised concerns on the financial statements. Based on the auditor s report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the annual reports of the subsidiaries of the company. We support the resolution.	N/A	No
Q2	29-Aug-25	Lodha Developers Ltd	AGM	Management	To declare final dividend of Rs. 4.25 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.2 bn and the dividend payout ratio is 19.4% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	Lodha Developers Ltd	AGM	Management	To appoint a director in place of Mr. Rajinder Pal Singh (DIN: 02943155), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajinder Pal Singh, 73, is Former CMD of Punjab & Sind Bank. He has been on the board of Macrotech Developers Limited since January 2016. He has attended all seven board meetings held in FY25. In FY25, he received remuneration of Rs. 9.0 mn from Cowtown Infotech & Services Private Limited, a subsidiary of the company and will continue to draw the same remuneration in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Lodha Developers Ltd	AGM	Management	Approve appointment of GDR and Partners LLP, Practicing Company Secretaries (ICSI Unique Number: L2024KR016500/ Peer Review No. 6014/2024), as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint GDR & Partners LLP as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Lodha Developers Ltd	AGM	Management	Ratification of remuneration of Rs. 10,00,000 (plus applicable taxes and re-imbursement of out of pocket expenses), payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who were appointed as cost auditors by the Board upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial Year ended 31st March, 2025, Board's Report, Independent Auditors Report and the comments thereon of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	To declare final dividend @ 10.00 % (Rs. 1.00/- per equity share) on the paid-up equity share capital of the Company to the Shareholders as on the record date fixed by the Company, for the Financial Year 2024-25 as recommended by the Board.	FOR	FOR	The total dividend outflow for FY25 is Rs. 49.3 bn and the dividend payout ratio is 43.6% of standalone after-tax profits. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Rakesh Kumar Jain, Director (Finance) (DIN 08788595), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rakesh Kumar Jain, 59, is the Executive Director Finance at GAIL (India) Ltd. He has been on the board since December 2021. He has attended all ten board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Kumar, Director (Marketing) (DIN-08346704), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjay Kumar, 58, is the Executive Director Marketing at GAIL (India) Ltd. He has been on the board since June 2023. He has attended all ten board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Akhilesh Jain (DIN-07731983) as an Independent Director of the Company not liable to retire by rotation.	FOR	FOR	Akhilesh Jain, 51, is a Chartered Accountant and lawyer with 19 years of experience in field of audits, consultancy in company law matters, income tax matters, and other fiscal laws related to public sector companies, public sector banks, co-operative sector, private sector companies, defence units and other businesses. He has been on the board since 8 November 2021. His reappointment meets all statutory requirements.Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Sanjay Kashyap (DIN-09402360) as an Independent Director of the Company not liable to retire by rotation.	FOR	FOR	Sanjay Kashyap, 51, is an advocate and an environmentalist. He has worked for over 22 years as an advocate at District Civil Court, Ghaziabad in areas of criminal, civil, environmental and consumer related matters. As an environmentalist he has been working in the area of water conservation through his NGO - Center for Water Peace. He has been on the board since 17 November 2021. His first term as Independent Director ended on 7 November 2024. He has attended all seven board meetings held during his tenure in FY25.His reappointment meets all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approval for appointment of Ms. Kangabam Inaocha Devi (DIN- 07812922) as an Independent Director of the Company not liable to retire by rotation.	FOR	FOR	Ms. Kangabam Inaocha Devi, 47, is a social worker based in Manipur. She has worked as a Zilla Parishad member and as a Pradhan. She has been on the board since 17 November 2021. Her first term as Independent Director ended on 7 November 2024. She has attended all seven board meetings held during her tenure in FY25. Her appointment meets all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Yajurvendra Anil Mahajan (DIN- 06625664) as an Independent Director of the Company not liable to retire by rotation.	FOR	FOR	Yajurvendra Anil Mahajan, 46, is Founder of Deepstambh Foundation, is an educationist, and a social worker. He is a member of National Committee for the welfare of the persons with disabilities and National Human Rights Commission of India. He holds a post graduate degree in English linguistics from the University of Pune. His appointment meets all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approval for appointment of Ms. Kamini Chauhan Ratan (DIN- 09831741) as Government Nominee Director of the Company liable to retire by rotation.	FOR	FOR	Ms. Kamini Chauhan Ratan, 54, is an IAS Officer of 1997 batch. She is Additional Secretary & Financial Advisor, in Ministry of Petroleum & Natural Gas, Government of India. She has held various key Government positions, including Sub-Divisional Magistrate/Joint Magistrate in Agra, Ayodhya and Lucknow. She has worked as Chief Development Officerin Meerut and Managing Director of Mahila Vitta Evam Vikas Nigam in Madhya Pradesh.She is liable to retire by rotation. Her appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Ratification of Remuneration of Rs. 29,17,200/- plus applicable taxes, travelling, boarding and out of pocket expenses limited to 10% of the audit fees payable to M/s R J Goel and Co., New Delhi, M/s Chandra Wadhwa and Co., New Delhi, M/s Shome and Banerjee, Kolkata, M/s A B K and Associates, Mumbai, M/s Dhananjay V Joshi and Associates, Pune and M/s Mani and Co., Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2024-25.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY25 is Rs. 2,917,200 plus applicable taxes, travelling, boarding and out-of-pocket expenses limited to 10% of the audit fees. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code P2003DE049100) as Secretarial Auditor for five consecutive years starting from Financial Year 2025-26 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 75,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 with an increment of Rs. 5,000 every year for the next four years. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Petronet LNG Limited expected value of Rs. 40,480 crore relating to sale of any goods/materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/ obligations during the Financial Year 2026-27.	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company seeks approval to enter into related party transactions with PLL for purchase of natural gas, utilization for re-gasification facilities and receipt of dividend in FY27. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited expected value of Rs. 4,840 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations during the FY 2026-27.	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL (India) Limited, National Fertilizers Limited (NFL) and Engineers India Limited (EIL). 26% of RFCL s equity is held by NFL, 26.0% by EIL, 11% by Fertilizer Corporation of India Limited, 11% by the government of Telangana, 14.3% by GAIL and 11.7% by Haldor TopsoeConsortium. GAIL supplies natural gas to RFCL. The company seeks shareholder approval to enter into related party transactions with Ramagundam Fertilizers and Chemicals Limited for sale and distribution of natural gas in FY27. The estimated aggregate value of transactions with RFCL in FY27 is Rs. 48.4 bn. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Indraprastha Gas Limited expected value of Rs.13,750 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/obligations during the FY 2026-27.	FOR	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake. The remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on IGL Board in FY27. The estimated aggregate value of transactions with IGL in FY27 is Rs. 137.5 bn.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Mahanagar Gas Limited expected value of Rs. 5,621 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	FOR	FOR	Mahanagar Gas Limited (MGL) is an associate of GAIL in which GAIL holds 32.5% stake. The rest is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure, receipt if sitting fee/ commission of profit in respect of GAIL nominated Directors on MGL Board in FY27. The estimated aggregate value of transactions with MGL in FY27 is Rs. 56.21 bn. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Maharashtra Natural Gas Limited expected value of Rs. 4,730 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	FOR	FOR	Maharashtra Natura Gas Limited (MGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL), in which both GAIL and BPCL holds 22.5% stake each and IGL holds 50.0% stake. Further, Maharashtra Industrial Development Corporation (MIDC) holds 5.0% stake. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with MNGL in FY27 is Rs. 47.3 bn. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Aavantika Gas Limited expected value of Rs. 1,096 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	FOR	FOR	Avantika Gas Limited (AGL) is a joint venture between GAIL, and Hindustan Petroleum Corporation Limited (HPCL) in which GAIL and HPCL each hold 49.99% stake. The rest is held by individuals. GAIL supplies natural gas to AGL. The company is seeking approval for entering into related party transactions with AGL for Sale and distribution of Natural Gas (domestic and imported) receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with AGL in FY27 is Rs. 10.96 bn. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Central U.P. Gas Limited expected value of Rs. 1,050 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	FOR	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which HAIL and BPCL each hold 25.0% stake and IGL holds 50.0% stake. GAIL supplies natural gas to CUGL. The company is seeking approval for entering into related party transactions with central U.P. Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with CUGL in FY27 is Rs. 10.5 bn.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Green Gas Limited expected value of Rs. 1,050 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligation during the FY 2026-27.	FOR	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL and IOCL holds 49.99% stake. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with GGL in FY27 is Rs. 10.5 bn. We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Bhagyanagar Gas Limited expected value of Rs. 1,050 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/services/ obligations during the FY 2026-27.	FOR	FOR	Bhagyanagar Gas Limited (BGL) is a joint venture between GAIL and Hindustan Petroleum Corporation Limited (HPCL) in which GAIL holds 47.51% stake. GAIL supplies natural gas to HPCL. The company is seeking approval for entering into related party transactions with Bhagyanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with BGL in FY27 is Rs. 10.5 bn. . We support the resolution.	N/A	Yes
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited expected value of Rs. 1,250 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations during the FY 2025-26.	FOR	FOR	Talcher Fertilizers Limited (TFL) was incorporated in November 2015 as a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. In July 2025, GAIL increased its equity in TFL by subscribing to its rights issue. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company is seeking approval for entering into related party transactions with Talcher Fertilizers Limited for Sale and distribution ofNatural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated aggregate value of transactions with TFL in FY26 is Rs. 12.5 bn. We support the resolution. GAIL follows a pricing mechanism for all its customers including subsidiaries and JVs which is market linked and hence, at arm's length pricing. We expect the same to be followed in this case.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited expected value of Rs. 1,250 crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations during the FY 2026-27.	FOR	FOR	Talcher Fertilizers Limited (TFL) was incorporated in November 2015 as a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. In July 2025, GAIL increased its equity in TFL by subscribing to its rights issue. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company is seeking approval for entering into related party transactions with Talcher Fertilizers Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with TFL in FY27 is Rs. 12.5 bn. GAIL follows a pricing mechanism for all its customers including subsidiaries and JVs which is market linked and hence, at arm's length pricing. We support the resolution.	N/A	Yes
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	To re-appoint Mr. Sudip Basu (DIN: 09743986) as a Non-Executive and Non-Independent director who retires by rotation and being eligible has offered himself for re-appointment.	FOR	AGAINST	Sudip Basu, 66, is the President Group Risk Management at Hinduja Group Ltd since 2019. He has been on the board of IndusInd Bank since May 2024. Since his appointment, he has attended 100% (27 out of 27) board meetings held in FY25. As per preliminary examination by SEBI, the Bank had constituted inter department team to quantify the impact of derivative accounting discrepancy in September 2023 and the internal team was aware of the financial impact by December 2023. Further, this was confirmed by KPMG by February 2024. Since no information is available on whether the Board took active steps to control the situation. This means that the Board of the Bank has collectively failed in protecting the interest of all the stakeholders of the Bank, which has resulted in loss of significant value of shareholders of the Bank. Since the bank has failed in its fiduciary duties, we do not support the resolution.	G	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Payment of additional remuneration to M/s. M S K A and Associates (Firm Registration Number 105047W) and M/s. Chokshi and Chokshi LLP, Chartered Accountants (Firm Registration Number 101872W / W100045), joint Statutory Auditors of the Bank for financial year 2024-25 of Rs. 2,20,00,000 plus applicable taxes and reimbursement of out of pocket expenses, considering increase in the scope of work during the financial year ended March 31, 2025.	FOR	AGAINST	M S K A & Associates were appointed as Joint Statutory Auditors of the bank at the 2022 AGM for a three-year term, while Chokshi & Chokshi LLP were appointed at the 2024 AGM for a similar tenure. At the 2024 AGM, shareholders approved an audit remuneration of Rs 31.0 million, along with an additional Rs 5.0 million to cover any increase in scope of work for FY25, to be allocated between the joint auditors. As per preliminary examination by SEBI, the Bank had constituted inter department team to quantify the impact of derivative accounting discrepancy in September 2023 and the internal team was aware of the financial impact by December 2023. Further, this was confirmed by KPMG by February 2024. The auditors failed to bring to notice of shareholders and other relevant authorities such material accounting discrepancies. Hence, we do not support the resolution.	G	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	To appoint M/s. Borkar Muzumdar, Chartered Accountants (Firm Registration Number 101569W), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (Three) years, and to hold office as such from the conclusion of the Thirty-First Annual General Meeting of the Bank until the conclusion of the Thirty-Fourth Annual General Meeting of the Bank.	FOR	FOR	Borkar & Muzumdar replace M S K A & Associates as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Borkar & Muzumdar and Chokshi & Chokshi LLP will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 39.0 mn per annum plus out of pocket expenses, outlays and taxes as applicable to the Joint Statutory Auditors. This remuneration will be allocated between Chokshi & Chokshi LLP and Borkar & Muzumdar, as mutually agreed, based on their respective scope of work. The audit fee is reasonable compared to the size and scale of the bank s operation. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	To appoint M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration No. P2010MH021500), as Secretarial Auditors of the Bank for a term of five consecutive years commencing from FY 2025- 26 till FY 2029-30 and including remuneration as may be determined by the Board of Directors of the Bank (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	FOR	FOR	Alwyn Jay & Co., Practicing Company Secretaries, has been serving as the bank s Secretarial Auditor since FY22. The bank now proposes to re-appoint them for a further term of five years commencing from FY26. The proposed remuneration for secretarial audit services will be in the range of Rs. 0.4 mn to Rs. 0.6 mn per financial year, plus out-of-pocket expenses. Any revision to the fees for subsequent year(s) of their term will be approved by the bank s Board of Directors including its committee(s), as may be required from time to time. The proposed remuneration payable to Alwyn Jay & Co. is commensurate with the size of the bank. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Issue of Long-Term Bonds / Debt Securities on Private Placement Basis, for an aggregate amount not exceeding Rs. 20,000 crores.	FOR	FOR	The issue will be within the bank s overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. IndusInd bank s debt is rated CRISIL AA+/Watch Negative/CRISIL A1+, IND AA+/Negative and CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 15.1% respectively. Since IndusInd Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank s debt levels will have to be always maintained at regulated levels. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Augmentation of capital through further issue or placement of securities including American Depository Receipts, Global Depository Receipts, Qualified Institutional Placement, etc., for an aggregate amount not exceeding Rs. 10,000 Crores.	FOR	FOR	If IndusInd Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 782.0 (closing market price as on 12 August 2025), it will have to issue ~127.9 mn shares. This will result in an equity dilution of ~ 14.1% on the expanded capital base. The capital will be used to support the bank s future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Amendment in Articles of Association of the Bank.	FOR	AGAINST	The promoters of IndusInd Bank, namely IndusInd International Holdings Limited (IIHL) and IndusInd Limited (IL), collectively hold ~117.5 mn equity shares constituting 15.08% of the bank s paid-up share capital as on 30 June 2025, which is within the 26% limit permitted under the RBI s 2023 Master Directions on Acquisition and Holding of Shares or Voting Rights in Banking Companies. Following RBI s approval, the bank proposes to amend its Articles of Association to (i) insert the definition of Promoter(s) in line with RBI s Directions, and (ii) insert a new provision granting the promoters the right to nominate up to two Non-Executive Non-Independent Directors (including the Nominee Directors) on the Board, subject to the overall cap on such directors. These amendments formalize and safeguard the promoters board representation rights despite their minority stake. There is no minimum shareholding threshold; for the promoters to have a right to two board seats. Therefore, even if the promoter shareholding gets diluted, they will continue to have two board seats. We believe board nomination rights must be linked to shareholding thresholds. Hence, we do not support these amendments.	G	No
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Appointment of Mr. Rajiv Anand (DIN: 02541753) as a Director and Managing Director and Chief Executive Officer and Key Managerial Personnel of the Bank, not liable to retire by rotation, to hold office for a period of three (3) years, commencing from August 25, 2025 upto August 24, 2028 (both days inclusive) and payment of remuneration.	FOR	FOR	Rajiv Anand is being appointed Managing Director and CEO. Prior to this appointment, he was Deputy Managing Director at Axis Bank Limited. Rajiv Anand s fixed pay for FY26 is proposed at Rs 60.0 mn. As per RBI guidelines, variable pay can range between 1x-3x of fixed pay taking overall estimated annual remuneration to range between Rs. 120.0-240.0 mn. The proposed fixed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Indiamart Intermesh Ltd	PB	Management	Appointment of Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 3 (three) consecutive years w.e.f. July 18, 2025 till July 17, 2028.	FOR	FOR	Ms. Vasuta Agarwal, 41, is the former Chief Business Officer of InMobi, where she led global ad monetization across consumer platforms and performance advertising. She has over eighteen years of experience in the digital industry and strategy consulting domain. She was associated with InMobi for over fourteen years, during which she held roles including Senior Vice President and Managing Director of Asia Pacific, Vice President and General Manager of India and South Asia, Head of Global Partner Management and Publisher Partnerships, among others. Further, she has served as a member of the IAMAI Governing Council, the MMA APAC Board, and the Regional Identity Council of IAB Southeast Asia and India. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Indiamart Intermesh Ltd	PB	Management	Payment of remuneration to Mr. Amit Agarwal, Vice President for Product and Technology, being a Related Party, for holding an office or place of profit in the Company, on an annual remuneration of upto Rs. 84,00,000/- to be paid by the Company and other benefits/facilities in accordance with the applicable policies of the Company.	FOR	AGAINST	Amit Agarwal is the son of Dinesh Agarwal, Promoter and Managing Director and CEO. He has over eight years of post-qualification work experience. The company proposes to appoint Amit Agarwal as Vice President of Product and Technology, where he will contribute towards AI driven initiatives of the company. His annual remuneration will be Rs. 8.4 mn, subject to an increment not exceeding 20.0% on his last drawn salary every year. The company has stated that his increment will be in line with peers in the department, with the actual increment decided by the board as per company policy. The company has not disclosed how the proposed remuneration benchmarks internally and whether Amit Agarwal s experience and education is comparable to others within the same cadre. The company has stated that the board at their meeting held on 18th July approved the appointment of Amit Agarwal. The Company has not sought prior shareholders approval for payment of remuneration, exceeding the limits prescribed under law. Hence, the proposed resolution is non-compliant with the Companies Act. Hence, we do not support the resolution.	G	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	To receive, consider and adopt, a. The Audited Financial Statements, including Audited Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon b. The Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	To consider declaration of final dividend of Rs. 1.20 (60%) per equity share of Rs. 2/- each for the Financial Year ended March 31, 2025.	FOR	FOR	Total outflow on account of dividend will aggregate to Rs. 2.9 bn. Payout ratio is 7.2% of the standalone PAT. We support the resolution.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	To appoint a director in place of Mr. Harsh Dugar (DIN: 00832748), Executive Director of the Bank, who retires by rotation and being eligible offered himself for re-appointment.	FOR	FOR	Harsh Dugar, 52, is the Executive Director of the Federal bank Ltd. Previously, he served as Country Head for Corporate and Institutional Banking for Federal Bank. He has been on board since 23 June 2023. He has attended twenty out of twenty-one (95%) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	Appointment of Mr. Venkatraman Venkateswaran (DIN: 09227554) as an Executive Director (KMP) of the Bank, for a period of three years with effect from July 10, 2025 and payment of remuneration.	FOR	FOR	Venkatraman Venkateswaran, 59, Currently leads the Financial Reporting & Taxation, Operations, IT, Investor Relations, Corporate Planning, Loan Collection & Recovery, CSR and Credit administration departments of Federal Bank. He joined Federal Bank on 29 April 2021, as Group President & Chief Financial Officer of the Bank. Venkatraman Venkateswaran s fixed pay for FY25 is proposed at Rs 18.0 mn. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 36.0 mn to Rs. 72.2 mn, subject to RBI approval. We support the resolution.	N/A	No

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Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	Appointment of M/s. SEP and Associates, Practising Company Secretaries, holding a valid Peer Review Certificate (Certificate No. 6780/2025) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from FY 2025-2026 till FY 2029-2030 and approve their remuneration.	FOR	FOR	The company proposes to appoint SEP & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration not exceeding Rs. 600,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and SEP & Associates. The proposed remuneration payable to SEP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. The remuneration paid to the previous Secretarial Auditor was Rs. 3,00,000/- for conducting Secretarial Audit for the Bank for a period of 3 years. We support the resolution.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	Re-appointment of Ms. Varsha Purandare (DIN: 05288076) as an Independent Director of the Bank, for a second consecutive term of 3 (three) years, with effect from September 08, 2025 to September 07, 2028, (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Varsha Purandare, 66, is the former MD and CEO of SBI Capitals Market Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has 36 years in credit, forex, treasury, capital markets, investment banking and private equity. She has been on board since 8 September 2020. She has attended twenty out of twenty-one (95%) board meetings held in FY25. Her reappointment as independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	To borrow/ raising in Indian currency or any other permitted foreign currency by way of issue debt instruments including but not limited to Additional Tier I bonds (AT1 bonds), Tier II bonds, long term bonds to be issued for financing Infrastructure and affordable housing loans, Masala Bonds, bonds issued for Environmental Social Governance funding (ESG bonds) such as Green Bonds, Blue Bonds or other such debt securities as may be permitted by RBI from time to time towards the stated purpose, up to INR 6,000 crore in domestic market and/or overseas market, under one or more shelf disclosure document and/or under one or more letter of offers as may be issued by the Bank and in one or more tranches, on a private placement basis.	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 180.0 bn over and above the regulatory limits. Federal Bank s debt has been rated CRISIL AAA/Stable/ CRISIL A1+, and CARE AA+/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank s capital adequacy ratio is 16.4% as of 31 March 2025. Independent of the borrowing limits, debt levels in banks are reined in by RBI s capital adequacy requirements.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	Raising of tier-1 capital of the bank through issuance of securities for an amount not exceeding in the aggregate Rs. 80,00,00,00,000.	FOR	FOR	In order to augment the long-term resources of the bank, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 80.0 bn. At the current market price of Rs. 195.95 per share, Federal Bank will have to issue ~ 408.3 mn shares to raise the entire amount of Rs 80.0 bn. There will be an approximate dilution of 14.4% on the expanded capital base. While the dilution is slightly high, the capital will be used to support the bank s future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.	N/A	No
Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025.	FOR	FOR	Under ESOS 2025, the company proposes to grant up to 25.6 mn stock options to eligible employees. The exercise price for the stock options granted will be at market price with a vesting period of five years. Further, given that the stock options will be granted at market price, this will ensure alignment of interests between the investors and employees. Hence, we support the resolution.	N/A	No

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Q2	29-Aug-25	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025.	FOR	FOR	Under this scheme upto 14.3 mn stock options shall be granted. The stock options granted shall vest on the achievement of the Bank s performance on the parameters such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Net Interest Margin (NIM), Net Non Performing Assets (NNPAs), Return on Equity, Return on Asset, CASA ratio and the performance under the said parameters will be further consolidated and evaluated on weighted average basis as per the criteria prescribed by the NRC in its sole discretion. Vesting is also based on Individual Performance - on the annual performance ratings of the individual employees. The Bank has provided the vesting criteria. At the institutional performance level, vesting will depend on business performance parameters prescribed by the NRC, which will include any one or more parameters amongst EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), ROE, ROA, and CASA ratio. At the individual level, vesting will be based on annual performance ratings which is a derivative of performance as against KRAs allotted which are specific to each individual employee. The company has disclosed all the relevant details as per the statutory requirements. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the annual reports of the subsidiaries of the company. We support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To confirm a first interim dividend @ 25% (Rs. 2.5 per equity share of Rs. 10/-each), second interim dividend @ 25% (Rs. 2.5 per equity share of Rs. 10/- each) on the paid up equity share capital of the Company and final dividend @ 33.50% (Rs. 3.35 per equity share of Rs. 10/- each) on the paid up equity share capital of the company as recommended by the Board of Directors out of the profits of the Company for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Shri Shivam Srivastava (DIN: 10141887), Director (Fuel), who retires by rotation at this meeting, being eligible, offers himself for re-appointment.	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023.He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.	N/A	No

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Q2	29-Aug-25	NTPC Limited	AGM	Management	To re-appoint Shri Gurdeep Singh (DIN: 00307037) as the Chairman and Managing Director of the Company, as fixed by the Government of India and he shall not be liable to retire by rotation.	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh s FY25 remuneration aggregated Rs. 17.4 mn. There is no legal bar for Chairman to also hold Executive Director position. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) of the Company as may be fixed by the Government of India and he shall be liable to retire by rotation.	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Trigunayat (DIN: 07900294) as an Independent Director of the Company fixed by the Government of India.	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Dr. Anil Kumar Gupta (DIN: 00442146) as an Independent Director of the Company fixed by the Government of India.	FOR	FOR	Dr. Anil Kumar Gupta, 59, is Chairperson, Jhilmil CETP Society. He also serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee. He is an environmentalist, philanthropist, and works in India s MSME sector. He holds an M.Sc. in Environmental Science and also holds an M.B.A. and M.A., LL.B., and Ph.D degrees. He has also undertaken specialized courses from IIT Roorkee and IISc Bangalore. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Shri Pankaj Gupta (DIN: 03415536) as an Independent Director of the Company fixed by the Government of India.	FOR	FOR	Pankaj Gupta, 52, is a Chartered Accountant and runs his own practice. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA & Corporate Compliance, Consulting, and Appeals. His area of specialization is Management & Social Services. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as an Independent Director of the Company fixed by the Government of India.	FOR	FOR	Dr. Kanchiappan Ghayathri Devi, 54, is a Medical Practitioner at Suryaa Diagnostics since 1997. She is also involved in Social Service. She currently serves as Secretary & Correspondent at Sri Santhoshi Group of Educational Institutions and Director in Suriyaa Diagnostics and SSNT College, Chennai. She holds an MBBS from The Tamil Nadu Dr. M.G.R. Medical University, Diploma in Medical Cosmetology from Annamalai University & MBA in Hospital management & health administration from Anna University. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint Shri Sushil Kumar Choudhary (DIN: 11111980) as an Independent Director of the Company fixed by the Government of India.	FOR	FOR	Sushil Kumar Choudhary, 58, is Proprietor of Mukti Nath Petroleum. His area of specialization is Ancient Indian History and International Politics. He holds an MA and M.Phil from Jawaharlal Nehru University. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	29-Aug-25	NTPC Limited	AGM	Management	Ratification of remuneration of Rs. 50,32,000/- excluding applicable statutory levies as approved by the Board of Directors, payable to Dhananjay V Joshi and Associates, Niran and Co., R M Bansal and Co. and Chandra Wadhwa and Co. appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Aug-25	NTPC Limited	AGM	Management	To appoint M/s Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE49100), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration.	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration/ fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The C&AG appointed Joint Statutory Auditors S. P. Chopra & Co. and V. K. Dhingra & Co. for FY25. The audit fee paid in FY25 was Rs. 3.8 mn and total auditor remuneration of Rs. 8.1 mn. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the financial year ended March 31, 2025, as declared by the Board of Directors.	FOR	FOR	SBI Cards proposes an interim dividend of Rs. 2.5 per equity share, of face value of Rs. 10.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 2.4 bn (Rs. 2.4 bn in FY24) and the dividend payout ratio is 12.4% (9.9% in FY24) of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from FY 2025- 26 to FY 2029-30, at a fee of Rs. 2 lacs (exclusive of applicable taxes and out of pocket expenses) for FY 2025-26, and for subsequent year(s) of their term at such remuneration.	FOR	FOR	Agarwal S. & Associates has been as the Secretarial Auditors of the company since FY24. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with State Bank of India for expected value to be Rs. 28,000 Crore in the financial year 2025-26.	FOR	FOR	SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. ances; however, the actual value of transactionswill depend on business requirements. We draw comfort from the transactions being largely operational, at arms length and in the ordinary course of business. We note that the most dominant transactions in FY25 between the two entities were related to borrowings that aggregated over Rs. 500.0 bn during the year in loans taken and repaid. We support the resolution	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited for expected value to be Rs. 2050 Crores in the financial year 2025-26.	FOR	FOR	SBI CAPs is a fellow subsidiary of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. we draw comfort from the transactions being largely operational, at arms length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% subsidiary of SBI. Notwithstanding, we support the resolution.	N/A	No

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Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed Rs. 51,000 Crores.	FOR	FOR	The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The current borrowing limit as approved by shareholders at the AGM held on August 2023 stands at Rs. 450.0 bn of which Rs. 135.0 bn stands utilized as on 30 June 2025. The monies so borrowed shall be utilized by the company, for its regular business activities including discharging the existing debt obligation and for other corporate purposes. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	To create charge by way of security in any form, the movable and/or immovable properties/ assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/ or advances and/or debentures and/ or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/ lenders, up to a value of Rs. 51,000 Crores.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of Mr. Rajnikant Patel (DIN: 00003135) as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three years with effect from August 13, 2025 to August 12, 2028.	FOR	AGAINST	Company has added this Resolution to the notice for appointment of the independent director via Addendum to the original notice, and the same addendum was announced / disclosed on 13th August, 2025, which is only 16 days prior to the AGM, against the legal provisions of at least 21 days, leading to non-compliance with the Companies Act. Hence, we do not favour the resolution.	G	No
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the company for the financial year ended march 31, 2025 and report of board of directors and auditors thereon, and (b) the audited consolidated financial statement of the company for the financial year ended march 31, 2025 and report of auditors' thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the annual reports of the subsidiaries of the company. We support the resolution.	N/A	No
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	To declare a final dividend of Rs. 2.00 i.e. (100%) per equity share for the financial year ended march 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 238.2 mn and the dividend payout ratio is 5.9% of standalone after-tax profits, which is low. We support the resolution.	N/A	No
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	To appoint Mrs. Surbhi Garg (DIN: 01558782) who retires by rotation as Director of the Company.	FOR	FOR	Ms. Surbhi Garg, 47, is part of the promoter family and a Whole-time Director. She has been on the board of the company since 12 November 2011. She looks after the administration & HR functions of the company. She attended three out of four board meetings (75%) held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	To ratify the remuneration of Rs. 1,75,000 plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Vandana Bansal and Associates, Cost Accountants (Firm Registration No: 100203), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	To appoint from time to time M/s Vasisht and Associates, Company Secretaries (Unique Identification No: S2019HR654700) (a peer reviewed Company Secretary in practice and submit his consent to act as Secretarial Auditor of the Company) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of AGM to be held in calender year 2030 (April 1, 2025 to March 31, 2030) and approve their remuneration.	FOR	FOR	The company proposes to appoint Vasisht & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 175,000 plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	Re-appointment of Mr. Shriniwas Vashisht (Din: 06572418) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f September 24, 2025 to September 23, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Shriniwas Vashisht, 69, is a retired IPS Officer. He has served as Director General of Police, Haryana. He has been on the board since 24 September 2020. He attended all four board meetings (100%) held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Action Construction Equipment Limited	AGM	Management	Re-appointment of Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. November 06, 2025 to November 05, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. Jagan Nath Chamber, 71, is a retired IAS officer. He has worked with the State Government of Uttar Pradesh and Government of India in various capacities. He has been on the board since 6 November 2020. He has attended all four board meetings (100%) held in FY25. The company also seeks shareholder approval for his continuation on the board once he attains 75 years of age during the proposed term, as required under amendments to SEBI s LODR. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To declare dividend at the rate of Rs. 5.50 per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% of standalone PAT. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To appoint Shri Nikhil R. Meswani (DIN: 00001620) who retires by rotation at this meeting, as a Director of the Company.	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), who retires by rotation, as a Director of the Company.	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	Ratification of remuneration to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mn. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To appoint Dr. K. R. Chandratre, Practicing Company Secretary (FCS No.: 1370, C. P. No.: 5144) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions with Reliance Consumer Products Limited (RCPL).	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL is into FMCG business with R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL s supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five years from FY26 for (i) and (ii) and for two years i.e. FY26 and FY27 for (iii). The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are operational in nature, in the ordinary course of business and at arm s length, and do not impact the consolidated financial statements. The nature of the transactions between the companies are similar to that is currently between RIL and RRVL and hence the approval should not be considered an omnibus approval. Basis the above reasons, we support the resolution.	N/A	Yes
Q2	29-Aug-25	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of Subsidiaries of the Company.	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	Yes
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	To receive, consider and adopt: a) The audited (standalone) financial statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon b) The audited (consolidated) financial statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	To declare final dividend of Rs. 10/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	LIC Housing Finance proposes to declare a final dividend of Rs. 10.0 per equity share, of face value of Rs. 2.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 5.5 bn (Rs. 5.0 bn in FY24) and the dividend payout ratio is 10.1% (10.4% in FY24) of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Shri Akshay Rout (DIN: 08858134), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Akshay Rout, 64, former Director General in the Election Commission of India. He has been on the board of LIC Housing Finance since September 2020. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Appointment of M/s. Shah Gupta and Co., Chartered Accountants (Firm Registration Number 109574W) and M/s. Batliboi and Purohit, Chartered Accountants (Firm Registration Number 101048W) as the Joint Statutory Auditors of the Company to hold office from the conclusion of the 36th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	At the 2022 AGM, Khandelwal Jain & Co. and SGCO & Co. LLP were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2025 AGM. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), LIC HFL proposes to appoint Shah Gupta & Co., Chartered Accountants and Batliboi & Purohit, Chartered, as the Joint Statutory Auditors for three years from the conclusion of 2025 AGM. The outgoing auditors were paid Rs. 14.9 mn including applicable taxes and out of pocket expenses for FY25. For FY26, the remuneration payable to Shah Gupta & Co. and Batliboi & Purohit towards audit fees is proposed at Rs. 9.0 mn, to be shared equally or as mutually agreed between the Company and the auditors, based on their respective scope of work. In addition, certification fees of Rs. 30,000 per certificate may be paid, subject to a cap of 20% of the annual audit fees, excluding out-of-pocket expenses, outlays, and applicable taxes. The remuneration is in line with the complexity and scale of the business. We support the appointment and proposed remuneration.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approval of limits for material related party transactions with Life Insurance Corporation of India (LIC of India) for an aggregate value not exceeding Rs. 6,000 crore.	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to repayment of Non-Convertible Debentures, incidental payment of interest and other transactions. The value of the transactions for FY26 is proposed for upto Rs 60.0 bn. The transactions will be on an arm s length basis and in the ordinary course of the company s business. We support the resolution.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Appointment of Shri P. Masil Jeya Mohan (DIN: 08502007) as an Independent Director of the company for a period of 5 years with effect from June 02, 2025 until June 01, 2030 (both days inclusive).	FOR	FOR	P. Masil Jeya Mohan, 64, is former Executive Director (Investment) for LIC of India until 2021. Post retirement, he served as Operational Advisor to LIC on IPO matters for a year. He began his career with LIC in 1986 as an Administrative Officer. He has held diverse leadership roles in LIC and LIC Housing Finance, including Assistant Branch Manager (IT), Deputy Manager (LIC HFL), Manager (NB & Actuarial), Regional Manager (HR/Estates), and Senior Divisional Manager. The appointment is fully compliant with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Neither the Act nor SEBI regulations prescribe any cooling-off requirement for past employment with a promoter entity, unless there has been a pecuniary relationship in the preceding three financial years, which is not applicable here. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Appointment of Shri T. C. Suseel Kumar (DIN: 06453310) as an Independent Director of the company for a period of 5 years with effect from June 02, 2025 until June 01, 2030 (both days inclusive).	FOR	FOR	T. C. Suseel Kumar, 64, is retired as Managing Director of Life Insurance Corporation of India in January 2021. He has over four decades of experience in Marketing, CRM, HR, Finance, Audit, Corporate Governance and Investments. He has also headed the foreign operations of LIC. The appointment is fully compliant with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Neither the Act nor SEBI regulations prescribe any cooling-off requirement for past employment with a promoter entity, unless there has been a pecuniary relationship in the preceding three financial years, which is not applicable here. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approval and confirmation of the appointment of Shri Ratnakar Patnaik (DIN: 10283908) as a Non-Executive Director in the capacity of being a Nominee of the LIC of India, liable to retire by rotation.	FOR	FOR	Ratnakar Patnaik, 57, is the Managing Director of Life Insurance Corporation of India since June 2025. Prior to this role, he was Executive Director (Investment Front Office) and Chief Investment Officer at LIC. He began his career with LIC in September 1990 as an Assistant Administrative Officer and has held leadership positions across four zones of the Corporation, including a decade as Branch-in-Charge and over two decades in conventional marketing. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent (Nominee of LIC of India) is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approval for continuation of special rights conferred to Life Insurance Corporation of India, Promoter of the Company.	FOR	FOR	The company seeks shareholder approval under Regulation 31B of SEBI LODR for the continuation of special rights granted to Life Insurance Corporation of India (LIC), the Promoter holding 45.24% of the paid-up equity share capital, under its Articles of Association. These rights include: the power to appoint up to one-third of the directors if LIC holds at least 33% (Article 138); exemption of one LIC-nominated director from retirement by rotation with automatic reappointment (Article 139); the right to appoint alternate directors for LIC nominees absent for at least three months, subject to LIC s approval (Article 140); the exclusive authority to appoint and remove the Managing Director (Article 161); mandatory nomination of the Chairman from among LIC s directors (Article 176); and compulsory inclusion of LIC directors in Board committees (Article 179). These provisions entrench promoter influence, compromise board and committee independence, and limit shareholder oversight. The company has clarified that the provision relating to alternate directors is specifically applicable to directors nominated by LIC. While LIC may recommend or approve a candidate for alternate directorship, the actual appointment shall be made strictly by the Board in accordance with the provisions of the Companies Act, 2013. The provision is intended to ensure continuity in Board representation of LIC s nominees and does not prejudice the rights of minority shareholders. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	To issue Redeemable Non-Convertible Debentures (NCDs) secured or unsecured/ or any other instruments, which can be classified as being Tier II capital under the provisions of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Companies (NHB) Directions, 2010 and the guidelines on private placement of Non-Convertible Debentures (NCDs), for cash either at par, premium or discount (only in case of re-issuance) to the face value, up to an aggregate amount not exceeding Rs. 54,000/- crore.	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion of the company as approved in the 2019 AGM during a period commencing from the date of this approval by the shareholders to the date of the 2026 AGM or the date by which the above limit is exhausted, whichever is earlier. As on 30 June 2025, the company has utilized approx. Rs. 1.29 tn from the approved borrowing limit. LICHFL s outstanding Non-Convertible Debentures are rated CARE AAA/Stable, CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2025 was 23.2% (Tier I 21.7%) against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.	N/A	No
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Appointment of M/s. BNP and Associates, Practicing Company Secretaries (Firm Registration Number P2014MH037400) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years (from FY 2025-26 to FY 2029-30) commencing from the conclusion of the 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting to be held in calendar year 2030, at such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendations of the Audit Committee.	FOR	FOR	BNP & Associates, Practicing Company Secretaries has been as the Secretarial Auditors of the company since FY24. The Company now proposes to re-appoint them for a further term of five years commencing from FY26, at an annual remuneration of Rs. 300,000 with a 10% annual increment, plus applicable taxes. In addition, fees for certifications and other professional services will be payable over and above the Secretarial Audit fee, as may be determined by the Audit Committee and/or the Board of Directors. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2025 and the Balance Sheet of the Company as at March 31, 2025, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	To confirm the interim dividend declared by the Company on February 28, 2025 as final dividend for the year ended March 31, 2025.	FOR	FOR	The interim dividend for FY25 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.2% of post-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	To fixation of remuneration payable to the Statutory Auditors of the Company (Auditors) for the financial year 2025-26, is affixed at Rs. 58 lakhs (Rs. 29 lakhs to each joint auditor) for annual audit and Rs. 45 lakhs (Rs. 7.50 lakhs per quarter to each joint auditor) for June, September and December quarterly audit plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed K.S. Aiyar & Co and A. John Moris & Co. as joint statutory auditors for FY25. FY25 audit fees aggregated Rs. 10.3 mn. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Appointment of M/s Aashish K. Bhatt and Associates, Practicing Company Secretaries (Membership no.: ACS 19639/C.P No.: 7023, Peer review certificate No.: 2959/2023), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to issue certifications, for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Board Audit Committee) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 352,000 comprising Rs. 200,000 as secretarial audit fee and Rs. 152,000 as fee for other certifications. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), as Managing Director and CEO of the Company, with effect from April 1, 2025.	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	To extend the tenure of Mr. Amit Jhingran (DIN: 10255903), as a Managing Director and CEO of the Company as the Managing Director and Chief Executive Officer (CEO) of the Company, with effect from October 1, 2025 till January 31, 2027, not liable to retire by rotation and including remuneration.	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.	N/A	No
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Amendments in SBI Life Employee Stock Option Plan 2018.	FOR	FOR	Under the scheme, the exercise price of stock options will be lower of fair market value as on the grant date or average fair market value of 15 trading days immediately preceding the grant date, which ensures alignment of interest between the investors and employees of the company. We support the resolution.	N/A	No
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	Mr. Madhur Deora (DIN: 07720350), as Executive Director, President and Group Chief Financial Officer, who retires by rotation as Director at this annual general meeting, does not seek re-appointment as Director and the vacancy so caused in the Board be not filled up.	FOR	FOR	Madhur Deora, 46, has been Executive Director, President and Group Chief Financial Officer of the company since May 2022. He is not seeking reappointment to the board. Accordingly, he will vacate his office as Executive Director upon the conclusion of the forthcoming AGM. However, he will continue as the President and Group Chief Financial Officer of the company. The company proposes not to fill in the vacancy caused due to his retirement. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	Payment of remuneration to Mr. Vijay Shekhar Sharma (DIN: 00466521), as Managing Director and Chief Executive Officer of the Company, w.e.f. April 01, 2025 till December 18, 2027.	FOR	FOR	Vijay Shekhar Sharma, 47, is the founder of the company. We note that the company has become profitable in Q1FY26. Based on the proposed terms, Vijay Shekhar Sharma s annual remuneration is fixed at an estimated Rs. 50.0 mn, excluding stock options and variable pay. The board has stated that in case it proposes to add a variable pay component in FY27, it will seek separate shareholder approval. His cash pay is estimated at Rs. 50.0 mn in FY26. There is no legal bar for Chairman to also hold Managing Director position. The company has clarified that Paytm Payments Bank Limited is run independently by its management and board. While OCL is allowed to have two board seats on the board of Paytm Payments Bank Limited, as a part of its shareholder agreement, OCL exerts no influence on the operations of Paytm Payments Bank Limited, other than as a minority board member, and minority shareholder. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	Appointment of Ms. Urvashi Sahai (DIN: 09521316) as a Whole-time Director designated as Executive Director and General Counsel of the Company for a term of five (5) years with effect from July 22, 2025 to July 21, 2030, liable to retire by rotation.	FOR	FOR	Ms. Urvashi Sahai, 54, has been the General Counsel and Senior Vice President - Legal of the company since 2020. Previously, she served as General Counsel and Senior Vice President Legal for Walmart India. Before that, she was associated with Amarchand Mangaldas and Suresh A. Shroff. She is liable to retire by rotation, and her appointment as Whole-time Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	Payment of of remuneration to Ms. Urvashi Sahai (DIN: 09521316), as Executive Director and General Counsel, for the period July 22, 2025 to July 21, 2028.	FOR	FOR	Based on the proposed terms, we estimate Ms. Urvashi Sahai s FY26 remuneration at Rs. 32.9 mn, including fair value of stock options granted in FY25 and apportioned over the vesting period. The company has clarified that no additional stock options will be granted to without approval of shareholders. Her proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.	N/A	No
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	Appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number P1988DE002500) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years commencing from FY 2025-26 up to FY 2029-30, and to approve their remuneration.	FOR	FOR	The company proposes appointing Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 per annum including out-of-pocket expenses and applicable taxes for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Chandrasekaran Associates. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	One 97 Communications Ltd	AGM	Management	To contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs including Paytm Foundation for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Act or any other charitable activities, as the Board may deem fit, for an aggregate amount of Rs. 2 Crores per annum, in one of more tranches, for a period of each of the three (3) financial years (FY) i.e. FY 2025 - 26, FY 2026 - 27 and FY 2027 - 28.	FOR	FOR	The Company is seeking shareholders approval for making contributions to Charitable & other Funds in light of Section 135 & 181 of the Companies Act, 2013. The proposed amount for the cause is 2 crores p.a., in one of more tranches, for a period of 3 Financial Years (FY 2025-26 up to FY 2027-28). The company has clarified that they had previously taken approval of Rs 10 Crores per annum, for a period of three years - FY 2022 - FY 2025, which had been approved by shareholders in Aug 2022. Out of this amount, the company has utilised Rs 5.78 Cr in the above time period. In accordance, the company has reduced the amount to Rs 2 Cr per annum, so that certain worthwhile projects can continue without interruption till the time the company has CSR obligations under Section 135 of the Companies Act, 2013. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	To declare a final dividend of Rs. 2.50 per equity share of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 796.5 mn and the dividend payout ratio is 30.2% of standalone after-tax profits. The dividend policy is effective since FY21, it is unclear if the policy has been reviewed since. We believe that the policy must be reviewed periodically. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	To appoint a Director in place of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Hari S Bhartia, 68, is the promoter and Co-Chairperson and Whole-time Director of Jubilant Ingrevia Limited since 1 June 2023. He has been on the board of the company since 6 February 2021. He attended all five (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. There is no legal bar for Chairman to also hold Executive Director position. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Jain (DIN: 10255429), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Deepak Jain, 44, is CEO and Managing Director. He has over two decades of experience with Bain and Company where he served as Senior Partner responsible for APAC Advanced Manufacturing & Services practice covering Automotive, Chemical and Cement industries. He has been associated with the company since 1 October 2023. He attended all five (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of M/s. Walker Chandiok and Co. LLP Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company to be held in the year 2030, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company on the basis of recommendation received from Audit Committee.	FOR	FOR	The first term of Walker Chandiok & Co. LLP expires at the conclusion of the FY25 AGM. Accordingly, the Audit Committee and Board of Directors have approved the reappointment of Walker Chandiok & Co. LLP as statutory auditors of the company for a period of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. They were paid audit fees of Rs. 7.8 mn for FY25 and total auditor remuneration aggregated Rs. 9.9 mn on a standalone basis. The proposed audit fees to be paid to Walker Chandiok & Co. LLP for FY26 is Rs. 8.2 mn plus applicable taxes and out of pocket expenses. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Ratification of remuneration of Rs. 4,75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in relation to the audit payable to M/s J. K. Kabra and Co., Cost Accountants (Firm Reg. No. 000009) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Appointment of Ms. Aashti Bhartia [DIN: 02840983] as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Aashti Bhartia, 42 is part of the promoter family. She has been on the board of Jubilant Food Works Limited, a listed group company since May 2017. She is Managing Director, OGAAN India Pvt Ltd. She has over 15 years of experience in Food industries, Retail Apparel & Fashion industry and Strategy & Business Development. She is liable to retire by rotation. She holds 2 full time position which is under the statutory limit. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE003100), as Secretarial Auditors of the Company for a term of upto five (5) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company in mutual discussion with the Secretarial Auditors on the basis of recommendation received from Audit Committee.	FOR	FOR	The company proposes paying him remuneration of Rs. 275,000 plus applicable taxes and other out-of-pocket expenses for FY26. . The proposed remuneration payable to DMK Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Pradeep Banerjee (DIN: 02985965) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	FOR	Pradeep Banerjee, 67, is an Operating Partner at Advent PE and Senior Advisor with Boston Consulting Group (BCG). He has over four decades of experience in customer service,manufacturing, marketing, logistics, procurement & R&D at Hindustan Unilever Limited (HUL). He has been associated with the company since 6 February 2021 and has attended all five (100%) board meetings held in FY25. He has completed more than 10 years of association with the group but not with the company. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	FOR	Siraz Ajmat Chaudhry, 58, is Partner, AgVaya LLP and Country Chairperson of SATS India a gateway services and food solutions provider. He is the former Managing Director and Chief Executive Officer of National Commodity Management Limited. He has over 37 years of experience. He has been associated with the company since 6 February 2021 and has attended all five (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Arun Seth (DIN: 00204434) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	FOR	Arun Seth, 74, is former Managing Director of British Telecom in India. He has worked for the BT Group in India at various positions for over 18 years. He has experience in Business Strategy and Development. He has been associated with the company since 6 February 2021 and has attended all five (100%) board meetings held in FY25. He has completed more than 10 years of association with the group but not with the company. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Sudha Pillai, 75, is a retired IAS officer. She served as Member Secretary of the Planning Commission in 2010 in the rank of Minister of State. She has over 45 years of experience in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at Workplace. She has been associated with the company since 6 February 2021 and has attended all five (100%) board meetings held in FY25. She has completed more than 10 years of association with the group but not with the company. Her re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	FOR	Sushil Kumar Roongta, 75, is the former Executive Chairperson of SAIL. He has experience in public sector undertakings in the industry. He was also Chairperson of International Coal Ventures Limited (ICVL) a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. He has been associated with the company since 6 February 2021 and has attended all five (100%) board meetings held in FY25. He holds director position in 6 listed companies which is within the statutory limit. He has completed more than 10 years of association with the group but not with the company. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Pharmova Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Pharmova Ltd	AGM	Management	To declare a Dividend of Rs. 5 per equity share of the face value of Rs. 1 each for the financial year ended March 31, 2025.	FOR	FOR	The board has maintained dividend at FY24 levels of Rs. 5 per equity share. The resultant dividend outflow of Rs.796.4 mn is almost 414.1% of standalone post-tax profits and 9.5% of consolidated profits after tax. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Jubilant Pharmova Ltd	AGM	Management	To appoint a Director in place of Mr. Shyam S. Bhartia [DIN: 00010484], who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shyam S. Bhartia, 72, is part of the promoter family and the Chairperson of the company. He is the Founder and Chairman of Jubilant Bhartia Group. He is also the Chairperson and Managing Director of Jubilant Pharma, Singapore: a wholly owned subsidiary of Jubilant Pharmova Limited. He has been on board since June 1978. He has attended all five board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to be related to Managing Director. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Pharmova Ltd	AGM	Management	To appoint a Director in place of Mr. Priyavrat Bhartia [DIN: 00020603], who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Priyavrat Bhartia, 48, is a part of the promoter family and the Managing Director of the company since June 2023. . He has attended all five board meetings held in FY25. His reappointment meets all statutory requirements. He has directorship in 6 listed entity which is within the statutory limit. We support the resolution.	N/A	No
Q2	29-Aug-25	Jubilant Pharmova Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates, Practising Company Secretaries (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto five (5) consecutive financial years, to hold office from April 1, 2025 till March 31, 2030 and to approve their remuneration.	FOR	FOR	Sanjay Grover & Associates has been associated with company since FY15. Now, the company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30 and pay them remuneration of Rs. 275,000 per annum plus applicable taxes with outof-pocket expenses for FY26 as secretarial auditors. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	To declare the Final Dividend of Rs. 1.25 per equity share for the FY'25.	FOR	FOR	The company has paid interim dividends of Rs. 6.0 and Rs. 5.0 and proposes to pay a final dividend of Rs. 1.25 per equity share of face value of Rs. 5.0 for FY25. The total dividend outflow for FY25 is Rs. 154.1 bn and the dividend payout ratio is 43.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	To appoint a Director in place of Shri Manish Patil (DIN: 10139350), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Manish Patil, 57, is Director HR. Prior to this he was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. He has been associated with the company since 5 May 2023. He has attended all 14 (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'26.	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 46.9 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Arunangshu Sarkar (DIN: 10777112) as Director (Strategy and Corporate Affairs) of the Company, liable to retire by rotation.	FOR	FOR	Arunangshu Sarkar, 59, is, Director Strategy & Corporate Affairs. He has over 38 years of experience in domestic and international business functions. He has contributed to E&P projects in countries, such as, USA, Russia, Venezuela, Canada, Germany, Sudan, Singapore, Thailand, Malaysia, Dubai, Italy, France, Netherlands, Belgium andBangladesh. He holds a B. Tech Petroleum Engineering, IIT (Indian School of Mines) Dhanbad and an MBA Marketing, IGNOU Delhi. He has been associated with the company since 15 September 2024 and has attended all seven (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Vikram Saxena (DIN: 10892368) as Director (Technology and Field Services) of the Company, liable to retire by rotation.	FOR	FOR	Vikram Saxena, 58 is Director Technology & Field Services. He is a certified Energy Auditor and Energy Manager from Bureau of Energy Efficiency. He has over 35 years of experience in the Exploration & Production sector. He has been associated with the company since 6 March 2025 and has attended one (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Om Prakash Sinha (DIN: 09696074) as Director (Exploration) of the Company, liable to retire by rotation.	FOR	FOR	Om Prakash Sinha, 57 is Director Exploration. He has over 37 years of experience in ONGC in various facets of E&P activities. He has worked in Exploration, Field Development and Reservoir Management domains in various capacities. He holds an Engineering degree from IIT (Indian School of Mines) Dhanbad. He is liable to retire byrotation, and his appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company for a period up-to 27.03.2026.	FOR	FOR	Ms. Reena Jaitly, 63, is a social worker and former Chairperson, Punjab State Forest Development Corporation Ltd., former Chairperson of Mahila Seva Sansthan (for more than 15 years) and Member of AK Prayas (for more than 15 years). She was associated with the company as an Independent Director from 14 November 2021 till 7 November 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company for a period up-to 27.03.2026.	FOR	FOR	Manish Pareek, 54, is the former Deputy Mayor of Jaipur and former two term Councillor of Jaipur Municipal Corporation (JMC). He has experience in legislation and has served as Chairperson of Bylaws Committee and Head of Sanitation Inspection Committee of JMC. He is a practicing advocate. He was associated with the company as an Independent Director from 14 November 2021 till 7 November 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company for a period up-to 27.03.2026.	FOR	FOR	Bhagchand Agarwal, 67 has experience in the fields of Tax Planning, Company Law matters, Finance & Business. We note that he has been appointed as Chairperson of the Audit Committee. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Practicing Company Secretaries (ICSI Unique Code: P2003DE049100), for carrying out Secretarial Audit as also for issuance of Annual Secretarial Compliance Report (ASCR) for a term of five consecutive years, commencing from Financial Year 2025-26 to 2029-30 at annual fees of Rs. 46,964/- including applicable taxes.	FOR	FOR	The company proposes to pay them remuneration of Rs. 46,964 per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We expect the company to disclose the auditor s profile in the shareholder s notice. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7.50 Lakh per Cost Audit firm plus applicable GST and reimbursement of out-of-pocket expense payable to M/s Rao, Murthy and Associates, Bengaluru, M/s ABK and Associates, Mumbai, M/s Sanjay Gupta and Associates, New Delhi, M/s Shome and Banerjee, Kolkata, M/s Dhananjay V Joshi and Associates, Pune, M/s Diwanji and Co., Vadodara, as Joint Cost Auditors of the Company for FY'25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

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Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value upto Rs. 1,044 Crore for FY'27.	FOR	FOR	ONGC needs to contribute towards employee provident fund, for which it needs to fund Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust. This is a regulatory requirement. ONGC-ECPF trust is a related party by way of being an Employees Exempted Provident Fund Trust managed by ONGC. We recognize that all the transactions to be entered into by the company with ONGC Employees Provident Fund are in the ordinary course of business and are a statutory obligation. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Petronet LNG Limited for value upto Rs. 7,369.02 crore for FY'27 in the ordinary course of business and at arm's length basis.	FOR	FOR	The company is seeking approval for related party transactions with PLL aggregating up to Rs. 73.7 bn in FY27.The proposed transactions are primarily for the Sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited. These transactions are in the ordinary course of business and will be at arm s length pricing. Further, the approval sought is only valid for one year i.e. FY27. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company for an amount upto USD 130 million (~ Rs. 1,170 crore) and USD 140 million (~ Rs. 1,260 crore) to Greater Pioneer Operating Co. Ltd. (GPOC) for FY'26 and FY'27 respectively for operating the Oil and Gas Block(s) 1, 2 and 4 of South Sudan.	FOR	FOR	The related party transactions are for payment of cash calls to Greater Pioneer Operating Company Ltd. (GPOC) aggregating up to Rs. 24.3 bn (Rs. 11.7 bn for FY26 and Rs. 12.6 bn for FY27). The proposed cash call transactions are for operating the blocks in South Sudan, held by GPOC, in which all the participating interest (PI) holders hold stake in the ratio of their participating interest - ONGBV holds PI of 25% in the South Sudan blocks. The transactions of ONGBV for payment of cash call to GPOC, are in the ratio of their participating interest of 25% in GPOC. These transactions are in the ordinary course of business and will be at arm s length pricing. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing for an amount up to Rs. 1,270.62 crore and Rs. 635.31 crore during FY'26 and FY'27 respectively to Beas Rovuma Energy Mozambique Limited (BREML) and Rs. 2,117.61 crore and Rs. 1,058.85 crore during FY'26 and FY'27 respectively to ONGC Videsh Rovuma Limited (OVRL).	FOR	FOR	The transaction involves true-up advance refund for part of the pre-funded project costs against OVL s indirect 16% stake in the Mozambique LNG project. Beas Rovuma Energy Mozambique Limited (BREML), a 60% subsidiary of OVL, will receive Rs. 12.7 bn and Rs. 6.4 bn in FY26 and FY27 respectively. ONGC Videsh Rovuma Limited (OVRL), stepdown wholly owned subsidiary of OVL will receive Rs. 21.2 bn and Rs. 10.6 bn over FY26 and FY27 respectively. The true-up transactions, routed via Mozambique entities, will be in the ratio of the participating interest in the LNG project. They are expected to ease cash flow pressure, strengthen liquidity, and support efficient capital deployment in line with revised project financing terms. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - AssetCo Structure for an amount equivalent to the fair value of net assets estimated around Rs. 14,400 crore on the date of transfer.	FOR	FOR	Moz LNG1 HoldCo, Limitada (Moz HoldCo., associate entity); and Moz LNG1 AssetCo, Limitada (Moz AssetCo) wholly owned subsidiary of Moz HoldCo have been incorporated to hold the Mozambique LNG project assets. OVL s subsidiaries, OVRL and BREML, will transfer the LNG project assets to Moz AssetCo against proportionate equity in Moz AssetCo. They will then transfer equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo. The transactions will be carried out at fair value of assets on date of transfer. The restructuring is expected to simplify the holding structure, and allow increased flexibility for future project development. We support the resolution.	N/A	No
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) for extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC for execution in FY 2024-25), with validity up to 2033 and not exceeding USD 3,072 million.	FOR	FOR	To align with the revised financing timeline, ONGC plans to extend its Debt Service Undertaking (DSU) for ONGC Videsh Limited s 16% stake in the LNG project from FY29 to FY33. The required guarantee support in the form of DSU shall not exceed Rs. Rs. 276.5 bn (USD 3,072 mn). The DSU enables OVRL and BREML to avail project financing towards development of two LNG train projects in Mozambique. We support the resolution.	N/A	No
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	Yes
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	To re-appoint Mr. Prachur Sah (DIN: 07871676), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Prachur Sah, 49, is Managing Director and CEO, Indus Towers Limited. He has been on the board since January 2023. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	To re-appoint Mr. Harjeet Singh Kohli (DIN: 07575784), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Harjeet Singh Kohli, 51, is Joint Managing Director, Bharti Enterprises. He has been on the board of the company since November 2020. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Bharti Airtel Limited for a period commencing from the date of this 19th Annual General Meeting (AGM) upto the date of 20th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is one of the promoters of Indus Towers Limited holding ~50% shareholding of the company as on 30 June 2025. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY25, the transactions with Bharti Airtel aggregated Rs. 196.3 bn. The transactions are operational in nature, will be carried out at arm s length and will be in the ordinary course of business. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Bharti Hexacom Limited for a period commencing from the date of this 19th Annual General Meeting (AGM) upto the date of 20th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of Rs. 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. The company provides tower and related passive infrastructure to Bharti Hexacom under long term service contracts. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 13.5 bn. The transactions are operational in nature, will be carried out at arm s length and will be in the ordinary course of business. We support the resolution.	N/A	Yes
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	Payment of remuneration by way of commission or otherwise to the Non-Executive Directors, including Independent Directors, up to 1% (one percent) of the net profits of the Company, as computed under Section 198 of the Act, for each financial year, provided that the aggregate remuneration payable to all such Non-Executive Directors shall not exceed Rs. 7.5 crore in aggregate in any financial year, and such payment shall be made in such proportion and manner as may be determined by the Board of Directors, based on the recommendation of HR, Nomination and Remuneration Committee from time to time.	FOR	FOR	This proposed ceiling represents approximately 0.1% of the Company s current net profits, which is significantly below the statutory limit of 1% prescribed under Section 197 of the Act. The proposed resolution is enabling in nature, authorizing the Board to determine the quantum and manner of distribution of remuneration within the overall ceiling each year. Hence, we favour the resolution.	N/A	Yes
Q2	29-Aug-25	Indus Towers Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee from time to time.	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 500,000 for FY26. The board of directors, on the recommendation of the Audit & Risk Management Committee, shall decide the remuneration of MMJC for their remaining tenure as secretarial auditors of the company, depending on the scope of audit services rendered. The remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements proposed. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	To declare dividend on equity shares.	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Re-appointment of M/s. B S R and Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including remuneration.	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank s operation. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Re-appointment of M/s. C N K and Associates LLP, Chartered Accountants (Registration No. 101961W/W100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including remuneration.	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank s operation. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Appointment of M/s. Parikh Parekh and Associates, Company Secretaries (Firm Unique Code: P1987MH010000), as the Secretarial Auditor of the Bank, to hold office for a term of five consecutive years, with effect from the financial year ending March 31, 2026 till the financial year ending March 31, 2030, and including remuneration.	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank.	FOR	FOR	Sandeep Bakhshi s remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank.	FOR	FOR	Sandeep Batra s remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	FOR	FOR	Rakesh Jha s remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank.	FOR	FOR	Ajay Kumar Gupta s remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Sandeep Batra (DIN: 03620913), as a Whole-time Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of two years with effect from December 23, 2025 to December 22, 2027 and including remuneration.	FOR	FOR	Sandeep Batra s remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Modification of earlier approved Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Party for FY2026 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to increase the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase of additional shareholding of upto 2% of ICICI Prudential Asset Management Company Limited by the Bank may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank s stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank s shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm s length basis and in the ordinary course of business, the acquisition price and its computation are not available. We support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2026 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for (i) Investment in securities issued by the Related Parties (ii) Purchase/sale of securities from/to Related Parties in secondary market (issued by related or unrelated parties) by the Bank for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for granting of fund based and/or non-fund based credit facilities by the Bank to the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.	N/A	Yes

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Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase/sale of loans by the Bank from/to the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer s claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for providing grant by the Bank to the Related Party for undertaking Corporate Social Responsibility (CSR) projects/activities of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank s mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank s implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank s CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank s interest, the transaction will be carried out on an arm s-length basis and in the ordinary course of business of the Bank and/or its related party. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Prudential Life Insurance Company Limited.	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as related party transactions in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as related party transactions for the bank. Through resolution #23, the bank seeks shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.	N/A	Yes
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm s length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.	N/A	Yes
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	To approve and confirm the Interim Dividend of Rs. 3.00 per equity share of the Company paid during the year as final dividend for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 605.7 mn and the dividend payout ratio is 17.6% of standalone after-tax profits, which is low. We support the resolution.	N/A	No
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	To appoint a Director pursuant to Section 152(6) of the Companies Act, 2013, in place of Ms. Avantika Saraogi (DIN: 03149784), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Avantika Saraogi, 34, is part of the promoter family and is the daughter of Vivek Saraogi, CMD. She has over twelve years of experience in business development. She has been on the board since 1 January 2024. She attended all seven board meetings (100%) held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Mr. Praveen Gupta (DIN: 09651564) as the Whole Time Director of the Company for a further term of 2 (two) years, with effect from 1st July, 2025 to 30th June, 2027, whose office shall be liable to retire by rotation and including remuneration.	FOR	FOR	Praveen Gupta, 66, is the Head of Corporate Technical Team. He has been on the board since 1 July 2022. He has over 43 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. He attended all seven board meetings (100%) held in FY25. We support the resolution.	N/A	No
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from 5th November, 2025 upto 4th November, 2030 (both days inclusive).	FOR	FOR	Ms. Mamta Binani, 52, is a practicing advocate and a consultant on restructuring, corporate and legal matters. Public sources indicate she is also an Insolvency Resolution Professional. She is also VP, Kolkata NCLT Bar Association. She has been on the board since 5 November 2020. She attended all seven board meetings (100%) in FY25. We support her reappointment as Independent Director.	N/A	No
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Ratification of remuneration Rs. 4,80,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No.: 000004), appointed as the Cost Auditors of the Company, by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretaries (Firm Registration No: P1010WB042700, Peer Review Certificate No. 6825/2025) as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive years, commencing from 1st April, 2025 till 31st March 2030, at such remuneration (plus applicable taxes and re-imbursement of out of-pocket expenses) fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and as mutually agreed upon by the Secretarial Auditors.	FOR	FOR	The company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration shall be subject to an annual increase of upto 5% in each financial year. We support the resolution.	N/A	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	To appoint a director in place of Mr. George Thomas Muthoot (holding DIN: 00018281), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	AGAINST	George Thomas Muthoot, 74, is part of the promoter family and Whole-time Director of Muthoot Finance Limited. He has been on the board since 8 August 2005. He attended seven out of eight (88%) board meetings held in FY25. He retires by rotation. The Company has not sought shareholders approval for continuation beyond 70 years which is a regulatory requirement and no justification was provided. Hence, we do not support the resolution.	G	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	To appoint a director in place of Mr. Alexander George (holding DIN: 00938073), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	AGAINST	Alexander George, 45, is part of the promoter family and Whole-time Director of Muthoot Finance Limited, where he heads the marketing, operations and international expansion of the company. He has been on the board since 5 November 2014. He attended seven out of eight (88%) board meetings held in FY25. He retires by rotation. The Company s remuneration practice appears more like a family arrangement; which does not consider the performance, age and experience of the director. The company has also not provided justification for the same. Hence, we do not support the resolution.	G	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Re-appointment of Mr. Chamacheril Abraham Mohan (DIN: 00628107) as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, for a second consecutive term commencing from August 30, 2025, till August 29, 2030.	FOR	AGAINST	Chamacheril Abraham Mohan, 73, is a Chartered Accountant and Partner at K J Anto & Co. He is the former Vice Chairperson and Managing director of J Thomas & Co. Private Limited. He has been on the board since 31 August 2022. He attended all eight (100%) board meetings held in FY25. His overall association with the group will be more than 10 years in the proposed term but not with the company. The Company s remuneration practice appears more like a family arrangement; which does not consider the performance, age and experience of the director. The company has also not provided justification for the same. Hence, we do not support the resolution.	G	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Re-appointment of Mr. Alexander George (DIN: 00938073) as Whole Time Director of the Company, for a period of 5 (five) years with effect from September 30, 2025 and including remuneration.	FOR	AGAINST	Alexander George Muthoot, 45, is part of the promoter family and Whole-time Director. He heads the marketing, operations and international expansion of the company. He attended seven out of eight board meetings held in FY25. The Company s remuneration practice appears more like a family arrangement; which does not consider the performance, age and experience of the director. The company has also not provided justification for the same. We also raise concerns over his remuneration structure. His FY25 pay aggregated Rs. 270.3 mn. We estimate his FY26 pay at Rs. 299.8 mn. The proposed pay is high and not in line with the industry peers. Additionally, the annual performance incentive has not been capped and is open-ended at 1.0% of net profits: therefore, as profitability increases, the aggregate pay could be much higher. Hence, we do not support the resolution.	G	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Appointment of M/s. KSR and Co. Company Secretaries LLP, having Firm Registration No. [FRN P2008TN006400] as the Secretarial Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2030 to undertake the Secretarial Audits and issue the Secretarial Audit Reports for the financial years from FY2025-26 to FY2029-30 in the prescribed form on such remuneration and as may be agreed upon by the Board of Directors of the Company.	FOR	FOR	KSR & Co. Company Secretaries LLP have been associated as secretarial auditors with Muthoot Finance Limited since FY15. The company now proposes to appoint KSR & Co. Company Secretaries LLP as secretarial auditors for five years from FY26 and pay a remuneration of 575,000 for FY26, excluding applicable taxes and out of pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the board and the secretarial auditors. The proposed remuneration payable to KSR & Co. Company Secretaries LLP is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	To increase the maximum number of Directors on the Board of the Company to 16 (sixteen) Directors from the existing limit of 15 (fifteen) Directors.	FOR	AGAINST	The company proposes to increase the total number of directors that can be appointed on its board from fifteen to sixteen to induct seasoned professionals, citing regulatory demands and the need for diverse expertise. Currently, the board consists of fifteen directors: seven Executive Directors and eight Independent Directors. We raise concerns over disproportionate family representation on the board. The board comprises seven promoter directors in executive roles (47% of the board). Even at the current board size of fifteen directors, the board is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. We believe that achieving consensus on many critical issues may become difficult if the board size exceeds fifteen directors. We do not support the resolution.	G	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Alteration of Articles of Association of the Company.	FOR	AGAINST	The company proposes to alter Article 100 of the Articles of Association to increase the total number of directors that can be appointed on its board from fifteen to sixteen (as outlined in resolution #7). Our view on resolution #8 is linked to our view on resolution #7. We do not support the resolution.	G	No
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Appointment of Mr. Koodathumuriyil Verghese Eapen (DIN: 01613015) as Non-Executive Independent Director of the Company not liable to retire by rotation, for a term commencing from October 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028.	FOR	AGAINST	Koodathumuriyil Verghese Eapen, 65, is a retired IAS Officer with over thirty-five years of experience in the Government of India across ministries and departments. He has served as Secretary in the Ministry of Personnel, Public Grievances and Pensions, Joint Secretary (Banking) in the Department of Financial Services, and Secretary (Additional Charge) in the Ministry of Statistics and Programme Implementation. He has also held key roles in the Departments of Commerce, Personnel and Civil Aviation, and served as Finance Secretary, Planning Secretary, and Chairman of the Assam State Electricity Board in the states of Assam and Meghalaya. We raise concern that his appointment will lead to the board expanding to a size of 16 members, which is high. Our view on resolution #9 is linked to our view on resolution #8. Hence, we do not support the resolution.	G	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and the Auditor thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	To declare a final dividend of Rs. 2.50/- (i.e. 125% of the face value of equity shares of the Company) per equity share for the financial year ended on March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 2.5 per share of face value Rs. 2.0, resulting in an outflow of Rs. 141.64 mn. The dividend payout ratio is 12.4% of post-tax profits which is low. We favour the resolution.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	To appoint a director in place of Mr. Niraj Lodha (DIN: 00746701), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Niraj Lodha, 48, is Promoter and Whole Time Director of the Company. He leads the South Zone of the company s sales and marketing department. He holds a bachelor s degree in commerce and has over 25 years of experience in sales and marketing. Before joining the Company, he was associated with Netweb Technologies the erstwhile proprietorship founded by Sanjay Lodha, CMD of Netweb Technologies from 2008 until its acquisition by the Company in August 2016. Niraj Lodha is serving on the board since April 2015. He has attended four out of six (66%) board meetings held in FY25 and 31 out of 38 (82%) board meetings held in the last three years. We favour re-appointment of Mr. Lodha.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	Ratification of remuneration of Rs. 80,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses incurred during the course of audit payable to M/s Sunny Chhabra and Co, Cost Accountants, (Membership No. 32469), as appointed by the Board of Directors of the Company on recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Sanjay Lodha (DIN 00461913) Managing Director and promoter of the Company, of an amount not exceeding Rs. 93,93,103/- based on the profits of the Company, for the financial year 2024-25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.5% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	With the addition of the proposed commission, Sanjay Lodha s (promoter and Managing Director) remuneration aggregates Rs. 23.8 mn for FY25, which is 1.6% of pre-tax profits. The total commission paid to all executive Directors aggregates to Rs. 25.9 mn (1.65% of FY25 profits). Additionally, the aggregate remuneration (basic salary plus commission) paid to all directors for FY25 is Rs. 76.3 mn, which is high at 5.0% of FY25 standalone pre-tax. There is no legal bar for Chairman to also hold Executive Director position.profits and 12.2% of employee benefit cost (in FY24, they were paid Rs. 64.7 mn, 6.6% ofFY24 standalone pre-tax profits). There is no legal bar for Chairman to also hold Executive Director position. We favour the resolution.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Navin Lodha (DIN 00461924) Whole Time Director and promoter of the Company, of an amount not exceeding Rs. 54,79,310/- based on the profits of the Company, for the financial year 2024- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	With the addition of the proposed commission, Navin Lodha s, (promoter and Whole time Director) remuneration aggregates Rs. 17.5 mn for FY25, which is 1.1% of pre-tax profits. The total commission paid to all executive Directors aggregates to Rs. 25.9 mn (1.65% of FY25 profits). Additionally, the aggregate remuneration (basic salary plus commission) paid to all directors for FY25 is Rs. 76.3 mn, which is high at 5.0% of FY25 standalone pre-tax profits and 12.2% of employee benefit cost (in FY24, they were paid Rs. 64.7 mn, 6.6% of FY24 standalone pre-tax profits). We favour the resolution.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Vivek Lodha (DIN 00461917) Whole Time Director and promoter of the Company, of an amount not exceeding Rs. 54,79,310/- based on the profits of the Company, for the financial year 2024- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	With the addition of the proposed commission, Vivek Lodha s (promoter and Whole time Director) remuneration aggregates Rs. 17.5 mn for FY25, which is 1.1% of pre-tax profits. The total commission paid to all executive Directors aggregates to Rs. 25.9 mn (1.65% of FY25 profits). Additionally, the aggregate remuneration (basic salary plus commission) paid to all directors for FY25 is Rs. 76.3 mn, which is high at 5.0% of FY25 standalone pre-tax profits and 12.2% of employee benefit cost (In FY24, they were paid Rs. 64.7 mn, 6.6% of FY24 standalone pre-tax profits). We support the resolution.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Niraj Lodha (DIN 00746701) Whole Time Director and promoter of the Company, of an amount not exceeding Rs. 54,79,310/- based on the profits of the Company, for the financial year 2024- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	FOR	With the addition of the proposed commission, Niraj Lodha s (promoter and Whole time Director) remuneration aggregates Rs. 17.5 mn for FY25, which is 1.1% of pre-tax profits. The total commission paid to all executive Directors aggregates to Rs. 25.9 mn (1.65% of FY25 profits). Additionally, the aggregate remuneration (basic salary plus commission) paid to all directors for FY25 is Rs. 76.3 mn, which is high at 5.0% of FY25 standalone pre-tax profits and 12.2% of employee benefit cost (In FY24, they were paid Rs. 64.7 mn, 6.6% of FY24 standalone pre-tax profits). We support the resolution.	N/A	No
Q2	30-Aug-25	Netweb Technologies India Ltd	AGM	Management	Appointment of M/s P.C Jain and Co., Company Secretaries (Firm registration no: P2016HR051300), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. P2016HR051300, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at a remuneration of Rs. 1,30,000/- per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint PC Jain & Co. as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 130,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with Reports of the Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To declare a Dividend of Rs. 3/- per equity share for the year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 41.3 bn and the dividend payout ratio is 31.9% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Shri Anuj Jain (DIN-10310088) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Anuj Jain, 53, is the Executive Director (Finance). He has served on the board since 9 October 2023. He has attended all eleven board meetings (100%) in FY25. He retires by rotation. His reappointment is in line with statutory requirements. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Dr Alok Sharma (DIN-10453982) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Dr. Alok Sharma, 59, is the Executive Director (Research & Development). He has served on the board since 16 January 2024. He has attended all eleven board meetings (100%) in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To appoint Shri Arvinder Singh Sahney (DIN - 10652030) as a Whole-time Director and designated as Chairman of the Company, not liable to retire by rotation.	FOR	FOR	Arvinder Singh Sahney, 55, is the Executive Chairperson of Indian Oil Corporation Limited (IOCL) and holding additional charge of Director (Marketing). He has over three decades of experience in the refinery and petrochemical sector. He previously headed Indian Oil s Petrochemical vertical. He is a Chemical Engineer from HBTI, Kanpur. He has attended all four board meetings in FY25 since his appointment to the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To appoint Shri Suman Kumar (DIN - 09724749) as Director (Planning and Business Development) of the Company, liable to retire by rotation.	FOR	FOR	Suman, Kumar, 57, is a mechanical engineer with over three decades of experience in LPG operations, sales, energy conservation and carbon emission and mitigation. Prior to his elevation to the board as Director (Planning & Business Development), he was heading the Exploration & Production (E&P) vertical. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To reappoint Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	FOR	Prasenjit Biswas, 67, is a retired Indian Forest Service Officer of the 1993 batch. He is currently a member on the Rubber Board, Ministry of Commerce & Industry. He has more than three decades of experience in managing natural & wildlife resources. He was on the board of IOCL as an Independent Director from 24 November 2021 till 23 November 2024. He attended all eight board meetings (100%) held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To reappoint Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	FOR	Krishnan Sadagopan, 58, is currently working as the Senior Vice President (Engine Development) at Ashok Leyland Limited. He has worked in various automobile companies including Bajaj Auto Limite d, Mahindra & Mahindra Limited and Tata Motors Limited. He attended all eight board meetings (100%) held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To reappoint Dr Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	FOR	Dr. Dattatreya Rao Sirpurker, 67, is a retired professor of Shalya (Ayurveda) from S.V. Medical College (UHS), Tirupati. He has 25 years of teaching experience in department of Shalya. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S.) and M.D. in Ayurveda Shalya from Osmania University. He was on the board of IOCL as an Independent Director from 24 November 2021 till 23 November 2024. He attended all eight board meetings (100%) held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To appoint Ms Esha Srivastava (DIN - 08504560) as Government Nominee Director of the Company, not liable to retire by rotation.	FOR	FOR	Ms. Esha Srivastava, 45, is an Indian Foreign Service Officer of 2004 Batch. She is currently serving as Joint Secretary (International Cooperation) in Ministry of Petroleum & Natural Gas (MoP&NG). She has previously worked with Ministry of External Affairs as Deputy Chief of Mission in Thimphu and also as Third Secretary at Paris. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To appoint M/s Dholakia and Associates LLP Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH034700), as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from the financial year 2025-26 up to the financial year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Dholakia & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 100,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dholakia & Associates LLP. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary Company of IndianOil, for a Expected value of Rs. 1,300 Crore for the year 2026-27.	FOR	FOR	Lanka IOC PLC (LIOCL) is a 75.12% subsidiary of IndianOil in Sri Lanka. LIOCL is the only private oil company that operates retail petrol/diesel stations in Sri Lanka. The transactions for which approval is being sought are recurring and largely operational. The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to LIOCL. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,600 Crore for the year 2026-27.	FOR	FOR	CBRPL was incorporated on 6 January 2023 as a joint venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam, Tamil Nadu. At the 2024 AGM, company sought approval for transactions upto Rs. 36.0 bn for FY26. Presently, the company is seeking approval for related party transactions with CBRPL up to Rs. 16.0 bn for FY27. The proposed transactions are primarily for subscription to share warrants and rendering of IS(SAP) Services. We understand that the transactions will be instrumental in setting up the refinery. The board of Indian Oil at its meeting held on 28 March 2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a subsidiary of IndianOil. We note the company s intent to increase stake in CBPRL and therefore we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 2,000 Crore for the year 2026-27.	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The proposed transactions are primarily for sale of goods and services and reimbursement of salary of employees on deputation of HURL. In terms of quantum, we note that the transactions between the entities aggregated to Rs. 18.7 bn in FY24.we note that the board has accorded in-principle approval for the disinvestment of HURL. We support the transaction as the transactions are operational in nature and the approval is valid only for one year. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IHB Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,700 Crore for the year 2026-27.	FOR	FOR	IHB Limited is a joint venture of Indian Oil Corporation Limited (50%), Hindustan Petroleum Corporation Limited (25%) and Bharat Petroleum Corporation Limited (25%). It was incorporated in 2019 for the purpose of laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP). The transactions for which approval is being sought are recurring and largely operational. The proposed transactions primarily include purchase and sales of goods and services i.e., EPMC services, reimbursement of salary of employees on deputation and others (payment towards AMC support service, SAP user license etc.). We draw comfort from the transactions being largely operational, at arms length and in the ordinary course of business. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 3,000 Crore for the year 2026-27.	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The proposed transactions include purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable IOAGPL to meet its financial and operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), and reimbursement of salary of employees on deputation to IOAGPL.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 3,900 Crore for the year 2026-27.	FOR	FOR	IPPL is a 50:50 joint venture between Indian Oil Corporation Limited, India and Petroliam Nasional Berhad (PETRONAS), Malaysia. The transactions for which approval is being sought are recurring and largely operational. The proposed transactions primarily include sale of gas and other related ancillary services. In terms of quantum, we note that the transactions between the entities aggregated to Rs. 30.1 bn in FY24 and Rs. 32.6 bn during FY25. The limit sought is in line with past transactions. The approval is valid only for one year i.e. FY27. We draw comfort from the transactions being largely operational, at arms length and in the ordinary course of business. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 19,000 Crore for the year 2026-27.	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The proposed transactions primarily include purchase of RLNG and Regasification services. We note that the transactions between the entities aggregated to Rs. 152.9 bn in FY24 and Rs. 155.3 bn during FY25. The transactions are in the ordinary course of business and on an arm s length basis. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Lubrizol India Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of Rs. 1,100 Crore for the year 2026-27.	FOR	FOR	Lubrizol India Pvt. Ltd. (LIPL) is a joint venture of Indian Oil Corporation Limited (26%) and Lubrizol Corporation (USA) (74%). LIPL is engaged in the business of manufacturing lube additives. The transactions for which approval is being sought are largely operational. The proposed transactions are primarily for procurement of petroleum products like additives, sale of petroleum products, base oils and lubes and availment of testing and analysis services. We note that the transactions between the entities aggregated to Rs. 5.4 bn in FY24 and Rs. 1.9 bn during H1FY25. We draw comfort from the transactions being largely operational, at arms length and in the ordinary course of business. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. (IGCMIL), a wholly owned subsidiary of IndianOil, with following Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed Rs. 1,000 Crore during the financial year 2025-26.	FOR	FOR	To enable the JVCs of IOCL to execute their projects, financial support in the form of availing loan facilities from IGCMIL will be provided. We note that the proposed loan facility to be availed by Hindustan Urvarak Rasayan Limited (HURL) is Rs. 40.0 bn for FY26. IOCL holds 29.67% stake in HURL and the residual equity is held by NTPC Limited and Coal India Limited (CIL) both PSUs with each holding a 29.67% stake. The balance stake is held by Fertilizer Corporation of India Ltd. (FCIL) and Hindustan Fertilizer Corporation Ltd. (HFCL). According to CIL s FY25 AGM report, the financial support extended by CIL to HURL during FY26 is capped at Rs. 15.0 bn.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. (IGCMIL), a wholly owned subsidiary of IndianOil, with Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed Rs. 1,000 Crore during the financial year 2026-27.	FOR	FOR	We note that the proposed loan facility to be availed by Hindustan Urvarak Rasayan Limited (HURL) is Rs. 20.0 bn for FY27. IOCL holds 29.67% stake in HURL and the residual equity is held by NTPC Limited and Coal India Limited (CIL) both PSUs with each holding a 29.67% stake. The balance stake is held by Fertilizer Corporation of India Ltd. (FCIL) and Hindustan Fertilizer Corporation Ltd. (HFCL). According to CIL s FY25 AGM report, the financial support extended by CIL to HURL during FY27 is capped at Rs. 15.0 bn. we recognize the need for IGCMIL to provide financial support to related parties and for the JVs to avail support from other group companies of IOCL. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 24.50 Lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

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Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	To issue Corporate Guarantee upto Rs. 481 Crore for banking facilities on behalf of Indofast Swap Energy Private Limited, a Joint Venture Company of IndianOil.	FOR	FOR	On 15 July 2024, IndianOil and Sun Mobility Pte. Ltd., Singapore (SMS) formed a 50:50 Joint Venture Company Indofast Swap Energy Private Limited (ISEPL) for carrying out battery swapping business in India. As of 31 March 2025, ISEPL has expanded its network of Quick Interchange Stations (QIS) and onboarded a number of vehicles on its platform. The business plan for FY26, includes further expansion of battery swapping infrastructure and deployment of battery packs, for which capex funding will be required. To meet its capex requirement, in addition to the option of equity infusion from the promoters, ISEPL also seeks to secure the required debt funding. The board of ISEPL sought approval for seeking Corporate Guarantee (CG) for Rs. 9.62 bn from IndianOil and SMS in the ratio of 50:50, to secure the funds to be borrowed from one or more banks, along with payment of CG fees as per the policy of respective promoters. The company therefore seeks shareholder approval for issuance of a corporate guarantee on behalf of Indofast Swap Energy Private Limited. Since the guarantee being extended is in ratio of shareholding, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended 31st March 2025, along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	Confirmation of payment of 1st and 2nd interim dividend @ 8% (i.e., Rs. 0.80 per share) on 13,06,85,06,000 Equity Shares of Rs.10/- each fully paid up, paid to the shareholders for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 20.9 bn (Rs. 19.6 bn in FY24) and the dividend payout ratio is 32.2% (30.6% in FY24) of profit after tax. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	Re-appointment of Shri Abhishek Kumar (DIN : 10644411) as a Nominee Director of the Company, who retires by rotation.	FOR	FOR	Abhishek Kumar, 48, is an Indian Railway Accounts Service (IRAS) officer and serves as Executive Director Finance (Budget) at Railway Board. He was appointed as Non-Executive Non-Independent Director on 29 May 2024. He attended nine out of thirteen (69%) board meetings during his tenure held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Manoj Kumar Dubey (DIN: 07518387) as Chairman and Managing Director and CEO on the Board as may be fixed by the Government of India, not liable to retire by rotation.	FOR	FOR	Manoj Kumar Dubey, 55, is an Indian Railway Accounts Service (IRAS) officer and serves as Chairperson and Managing Director & CEO of the company. Previously, he served in many roles at the Railway Board, the most recent one being Director (Finance) & CFO, Container Corporation of India Ltd (CONCOR). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Randhir Sahay (DIN: 10591482) as the Director (Finance) (Addl. charge) of the Company till appointment of a regular incumbent to the post or until further orders, whichever is the earliest and he shall not liable to retire by rotation.	FOR	FOR	Randhir Sahay, 52, is an Indian Railway Accounts Service (IRAS) officer and serves as Executive Director Finance (Stores) at Railway Board. He has over 25 years of experience in Railways Financial Advisor dealing with expenditure and earnings proposals for railways, government accounting, budgeting, internal check etc. His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Vallabhbhai Maneklal Patel (DIN: 07713055) as Non- Official/ Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Vallabhbhai Maneklal Patel, 56, is Chairperson, Sarva Vidyalaya Kelvani Mandal. He has been associated with Ganesh Ginning and Pressing Factory since 1998. He has also been associated with organizations like FICCI, Cotton Ginning and Pressing Association etc. and is the former Vice Chairperson of Kadi Nagrik Sahakari Bank Ltd. He was first appointed on the board for three years from 10 November 2021. He attended all seven board meetings held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	30-Aug-25	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of M/s VAP and Associates, Practicing Company Secretaries (Firm Registration No. S2014UP280200) as the Secretarial Auditors of the company to conduct auditing of the secretarial and related records of the company and to furnish secretarial audit report(s) for the period of five years (2025-26 to 2029-30) at a remuneration as may be decided by the Board of Directors.	FOR	AGAINST	Company has not disclose the secretarial auditors fee which is a regulatory requirement. Hence we are not favouring the resolution.	G	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Board's Report, the Auditor's Report, and the comments of the Comptroller and Auditor General of India (C and AG) thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To confirm the payment of 1st interim dividend of Rs. 4.00 per equity share, 2nd interim dividend of Rs. 3.00 per equity share and to declare a final dividend of Rs. 1.00 per equity share.	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.4 bn and the dividend payout ratio is 48.7% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint a Director in place of Mr. Rahul Himalian (DIN: 10393348), Director (Tourism and Marketing), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rahul Himalian, 52, is the Director of Tourism and Marketing at Indian Railway Catering & Tourism Corporation. He is also the Director at IRCTC Payments Limited. He has been on the board since February 2024. He has attended all ten board meetings held in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by Comptroller and Auditor General of India (C and AG) for the financial year 2025-26, on the basis of recommendations of Audit Committee.	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India, and their remuneration is to be fixed by the Company at the AGM. The company seeks shareholder approval to authorize the board to fix the remuneration to statutory auditors for FY26. N. K. Bhargava & Co were appointed as the statutory auditors for FY25. The statutory auditors were paid audit fees of Rs. 2.3 mn in FY25 (excluding tax and reimbursements) which is reasonable considering the size of the company. We support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Shivendra Shukla (DIN: 10765384), as Government Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Shivendra Shukla, 51, is an Indian Railway Traffic Services (IRTS) officer of the 1998 batch. He is the Executive Director of Passenger Marketing at the Railway Board. Before assuming his current role, he served as Additional Divisional Railway Manager, Lucknow (Northern Railway). He will represent Government of India on the board. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Sudhir Kumar (DIN: 10834749), as Director (Finance) of the Company, liable to retire by rotation.	FOR	FOR	Sudhir Kumar, 55, is an officer of the Indian Railways Accounts Services (IRAS) of 1996 batch. He joined IRCTC as Group General Manager (E-8)/Finance on 16 October 2024. He has worked in Four Zonal Railways, one Production Unit and Project Management unit of Indian Railway. He has headed finance department of three important divisions of Indian Railway and one important Railway workshop. During his tenure as head of finance department in Railway Divisions he automated the entire Human Resource and Accounting workflows. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Manoj Kumar Sharma (DIN: 11214123), as Director (Catering Services) of the Company, liable to retire by rotation.	FOR	FOR	Manoj Kumar Sharma, 55, is an officer of the Indian Railways Traffic Services (IRTS) of 1995 batch. He joined IRCTC as Group General Manager/North Zone on 12 March 2024. He has worked in four zones of Indian Railways Northern Railway, Northeast Frontier Railway, Northeastern Railway, and Southeast Central Railway. As a Railway officer, with 28 years of experience, he has been actively involved in Marketing, Business Development, Operations, Transportation, Rating, Planning, Vigilance, Safety, IT and Project Development in Railways. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To re-appoint Mr. Namgyal Wangchuk (DIN: 09397676) as Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Namgyal Wangchuk, 55, is a lawyer by profession and has over two decades of experience practicing civil, corporate, matrimonial, tribunal and corporate matters. He was a practicing advocate with the Delhi Bar Council at Delhi High Court from 1998 to 2000. During this tenure, he worked as an Associate with Kesar Dass B & Associates. He also served as Judicial Magistrate (first class) from 2001 to 2003. He is now an empanelled advocate with various nationalized banks including SBI, IDBI Bank, Axis Bank and Union Bank of India. He served his first term as Independent Director from 12 November 2021 till 12 November 2024. He has attended all seven board meetings for FY25 held during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Sanjay Gaur (DIN: 09399463) as Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Sanjay Gaur, 50, is a self-employed professional and social worker with over 15 years of experience in the Pharma and Financial sectors. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint M/s Balika Sharma and Associates, Practicing Company Secretaries (Peer Reviewed FRN: S2007DE097200), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 (both years inclusive), to carry out the Secretarial Audit and provide such other certifications as may be required under applicable laws, at a professional fee as determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Balika Sharma & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 327,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Board of Directors, Auditors Report thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To confirm the payment of interim dividend @ 14.00% (Rs. 1.40/- per equity share) on the paid-up equity share capital of the Company paid in March, 2025 and pursuant to the recommendation of the Board of Directors, final dividend @ 5.10% (i.e. Rs. 0.51 per equity share) on the paid-up equity share capital of the Company be paid out of the profits of the Company for the financial year 2024-25.	FOR	FOR	The company has proposed a final dividend of Re. 0.51 per equity share of face value Rs. 10.0 per share for the year ended 31 March 2025. It has already paid an interim dividend of Rs. 1.40 per share. The total dividend outflow for FY25 is Rs. 19.2 bn. The dividend payout ratio is 62.2% of standalone PAT. The payout ratio was 51.3% in FY24. We support this resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To appoint a director in place of Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director (DIN: 09762315), who retires by rotation and, being eligible, offers himself for re-appointment at the pleasure of the nominating authority.	FOR	FOR	Mohammad Afzal, 54, is currently Joint Secretary (Hydro) in the Ministry of Power. He has over 28 years of professional experience. He has served on the board as a Non-Executive Non-Independent Nominee Director since 6 December 2022. He represents the Government of India s 67.40% equity stake in the company (as on 30 June 2025). He attended 11 out of 12 board meetings in FY25 (92%). He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To appoint a director in place of Shri Uttam Lal, Director (Personnel) (DIN: 10194925), who retires by rotation and, being eligible, offers himself for re-appointment for remaining term at the pleasure of the President of India.	FOR	FOR	Uttam Lal, 59, is Whole time Director designated as Director (Personnel). He has 35 years of experience with his core competencies in Human Resource Policies & Wages, Industrial Relations, Employee Benefits, Learning and Development functions as well as CSR and R&R Land acquisition among others. He has served on the board since 13 June 2023. He attended all 12 board meetings in FY25 (100%). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors for the financial year 2025-26.	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is to benfixed by the company at the AGM. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	NHPC Limited	AGM	Management	To ratify the remuneration of Rs. 1,00,000/- (excluding taxes, duties and TA/ DA) for each Hydro Power Station, Rs. 50,000/- (excluding taxes, duties and TA/DA) for each Solar and Wind Power Station and Rs. 1,00,000 (excluding taxes, duties and TA/DA) for consolidation of cost audit reports of all the power stations payable to the Cost Auditors appointed by Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The cost auditors are paid Rs. 100,000 to conduct the cost audit per hydro power station, Rs. 50,000 for each solar and wind power station and Rs. 100,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. K.C. Goyal & Associates have been appointed as the lead cost auditors for FY26. The total remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To appoint M/s Akhil Rohatgi and Co., Company Secretaries, Delhi (Firm Registration No. P1995DE072900), as Secretarial Auditor of the Company for conducting Secretarial Audit and undertaking additional certification works as permissible under applicable law for a term of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30, at a consolidated professional fees of Rs.1,47,000/- plus applicable taxes i.e. Rs. 29,400/- plus applicable taxes per year, besides payment of Travelling and Daily Allowance as per applicable rules of the Company.	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 147,000 per annum, plus applicable taxes of Rs. 29,400 and payment of Travelling & Daily Allowance. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To appoint Shri Suprakash Adhikari (DIN: 10738274), as Director (Technical) of the Company, liable to retire by rotation.	FOR	FOR	Suprakash Adhikari, 56, is Whole time Director designated as Director (Technical). He has over 34 years of experience in the implementation of hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. Prior to joining the board, he held the position of Executive Director (O&M) & Safety Division. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To re-appoint Dr. Uday Sakharam Nirgudkar (DIN: 07592413), as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. Uday Sakharam Nirgudkar, 60, is the former Group editor News 18 Lokmat. He was the former CEO and Editor in chief of DNA, an English newspaper. He has over 28 years of experience in IT, Education, Finance, Media. He was appointed on the board as an Independent Director on 15 November 2021 till 7 November 2024. He attended all eight board meetings during his tenure on the board in FY25 (100%). The company now proposes to reappoint him as an Independent Director from 17 April 2025 for one year or until further orders, whichever is earlier. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To re-appoint Shri Jiji Joseph (DIN: 09415941), as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Jiji Joseph, 51, is a proprietor at Mithra Communication and is engaged in the business of Advertisement, Film making, Creative, Media Planning and Releases. He was appointed on the board as an Independent Director on 1 December 2021 till 9 November 2024. He attended all eight board meetings during his tenure on the board in FY25 (100%). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To appoint Shri Anil Kumar Sood (DIN: 01376251), as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Anil Kumar Sood, 62, has experience in Internal, Statutory & Concurrent audits and corporate, Taxation and Finance matters. He has served as the Chairperson of Himachal Pradesh branch of Northern India Regional Council of ICAI in the year 2005-06. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To increase borrowing limit of the Company from Rs. 50,000 Crore to Rs. 60,000 Crore.	FOR	FOR	The expected debt requirement for both ongoing projects and new projects up to FY33 will be approximately Rs. 460.0 bn, which will exceed the automatic limit. NHPC had consolidated debt of ~Rs. 394.3 bn on 31 March 2025, representing debt/equity of 1.0x and debt/EBITDA of 7.3x for FY25. To fund its capex plans, it seeks approval to increase borrowing limit to Rs. 600.0 bn from Rs. 500.0 bn. We expect the company to be judicious while raising debt. NHPC is rated IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limits. We support the resolution	N/A	No
Q2	30-Aug-25	NHPC Limited	AGM	Management	To create Mortgage and/or charge over the movable and immovable properties of the Company.	FOR	FOR	We believe that secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Indigo Paints Ltd	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors (the Board) and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Aug-25	Indigo Paints Ltd	AGM	Management	To declare final dividend of Rs. 3.50/- (35%) per equity share of the face value Rs. 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 166.7 mn. The dividend payout ratio is 11.6%, which is low. We support the resolution.	N/A	No
Q2	30-Aug-25	Indigo Paints Ltd	AGM	Management	To appoint a Director in place of Mr. Parag Jalan (DIN: 10638804), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Parag Jalan, 38, is part of the promoter family and the son of Hemant Jalan, Chairperson and MD. Currently, he is working with One Acre Fund as a consultant. He has been on the board since May 2024. He attended all four (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Indigo Paints Ltd	AGM	Management	Appointment of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as an Executive Director of the Company, liable to retire by rotation to hold office for a term up to 5 consecutive years from June 1, 2025 and including remuneration.	FOR	FOR	Narayanankutty Venugopal, 76, is Executive Director. He has been on the board of the company since 24 February 2016. He has over 41 years of experience in the paints industry and was previously associated with Asian Paints Limited and Hi-Build Coatings Private Limited. He attended all five (100%) board meetings held in FY25. He was paid Rs. 22.9 mn as remuneration in FY25, including fair value of stock options. As per the proposed terms, he is eligible for a fixed pay of Rs 18.0 mn for FY26, with increments decided by the board based on the recommendation of the Nomination and Remuneration Committee. As per Regulation 17 of SEBI LODR (1C)(a) the appointment of ID has to be taken within three months from the date of appointment or the next general meeting. In line with the above requirement, Mr. Narayanankutty Kottiedath Venugopal is proposed to be appointed as an Executive Director effective June 1, 2025. Accordingly, the approval of the shareholders is required to be obtained on or before August 30, 2025. Hence, the matter has been included in the agenda of the ensuing AGM. His appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	30-Aug-25	Indigo Paints Ltd	AGM	Management	Re-appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries (FRN.: ACG4049 and Peer Review Certificate No.: 1235/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint ARKS and Co. LLP, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 165,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The remuneration for the remaining tenure will be decided by the board on recommendation of Audit Committee and in consultation with the Secretarial Auditor. The proposed remuneration payable to ARKS and Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Indigo Paints Ltd	AGM	Management	Ratification of remuneration of Rs. 80,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. Harshad S Deshpande and Associates Cost Accountants (Firm Registration No.: 00378), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	30-Aug-25	Jindal Steel Ltd	AGM	Management	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors.	FOR	FOR	We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Aug-25	Jindal Steel Ltd	AGM	Management	To declare final dividend for the financial year ended March 31, 2025 @ 200% i.e. Rs. 2/- per fully paid-up equity share of Rs. 1/- each on 102,00,88,097 fully paid up equity shares of the Company and same be paid out of profits of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.0 bn and the dividend payout ratio is 5.6% of standalone after-tax profits, which is low. The company has not articulated a reason for the low dividend payout ratio. We support the resolution.	N/A	No
Q2	30-Aug-25	Jindal Steel Ltd	AGM	Management	To appoint Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), who retires by rotation and being eligible, has offered himself for re- appointment as a Director.	FOR	FOR	Sabyasachi Bandyopadhyay, 57 is the Managing Director. He was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He has over three decades of experience in the global steel industry. He has been associated with the company since August 2021 and has attended all seven (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Jindal Steel Ltd	AGM	Management	Appointment of M/s. RSMV and Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2014DE034900) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 175,000 plus applicable taxes and other out-of-pocket expenses for FY26. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to RSMV & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Aug-25	Jindal Steel Ltd	AGM	Management	Ratification of remuneration of Rs. 12,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Shome and Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026, Cost Accountants (Firm Registration Number: 000001), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	31-Aug-25	Star Health and Allied Insurance Company Ltd	PB	Management	Payment of Rs. 30,00,000/- per annum (subject to deduction of applicable taxes) as remuneration to Mr. Rajeev Kher, (DIN: 01192524) as Non-Executive Independent Director and the Chairperson of the Board, provided that the aggregate remuneration paid to all the Non - Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	FOR	Rajeev Kher, 70, is a retired IAS officer with over 37 years of experience. He is Former Commerce Secretary, Government of India. He has been on the board of the company since June 2024. He has attended five board meetings held in FY25 till the date of notice. The IRDAI has approved the appointment of Rajeev Kher as the Non-Executive Independent Chairperson of the Board with effect from 23 July 2025 and also approved the payment of remuneration amounting to Rs. 3.0 mn per annum. The proposed remuneration is commensurate with his responsibilities as Chairperson of the board, and within the remuneration caps set by IRDAI. The company has confirmed that aggregate remuneration to non-executive directors will not exceed 1% of profits. Hence, we support the resolution.	N/A	No
Q2	31-Aug-25	Star Health and Allied Insurance Company Ltd	PB	Management	Approval of remuneration payable to Mr. Anand Roy (DIN: 08602245) as Managing Director and Chief Executive Officer (MD and CEO) for FY 2025-2026.	FOR	FOR	Shankar Anand Roy, 50, has been associated with Star Health since its inception in 2006 and was appointed as Managing Director in December 2019 with added responsibility as CEO from May 2023. His FY25 pay aggregated Rs. 78.1 mn, which inclusive of the amortized value of the pre-IPO grants aggregates Rs. 104.9 mn. His proposed remuneration for FY26 is capped at a maximum of Rs. 131.8 mn (50% being variable pay and ESOPs), subject to IRDAI and shareholder approval. The remuneration paid in the past is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.	N/A	No
Q2	31-Aug-25	Star Health and Allied Insurance Company Ltd	PB	Management	Appointment of Mr. Himanshu Walia, Chief Marketing Officer (DIN: 11101338) as Whole-time Director of the Company liable to retire by rotation for a period of five years with effect from the date of approval by IRDAI and as may be mutually agreed between the management and Mr. Himanshu Walia and at a remuneration for FY 2025-2026.	FOR	FOR	Himanshu Walia, 45, is the Chief Marketing Officer of the company since April 2023 and has been associated with the company since 2007. He has over 22 years of experience in the insurance industry. In his current role, he leads the Company s integrated sales and distribution network. Himanshu Walia was paid a total remuneration of Rs 38.7 mn for FY25. His proposed remuneration for FY26 is capped at a maximum of Rs. 66.5 mn (50% being cash and non-cash variable pay), subject to IRDAI and shareholder approval. The fair value of stock options has also been capped at Rs. 16.6 mn. The remuneration paid in the past is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	31-Aug-25	Star Health and Allied Insurance Company Ltd	PB	Management	Appointment of Mr. Amitabh Jain, Chief Operating Officer (DIN: 11101339) as Whole-time Director of the Company liable to retire by rotation for a period of five years with effect from the date of approval of IRDAI and as may be mutually agreed between the management and Mr. Amitabh Jain and at a remuneration for FY 2025-2026.	FOR	FOR	Amitabh Jain, 54, is the Chief Operating Officer of the company since May 2023 and has been associated with the company since 2006. At Star Health, he oversees claims operations, underwriting, business operations, and product design and strategy. Amitabh Jain was paid a total remuneration of Rs 41.5 mn for FY25. His proposed remuneration for FY26 is capped at a maximum Rs. 74.3 mn (50% being cash and non-cash variable pay), subject to IRDAI and shareholder approval. The fair value of stock options has also been capped at Rs. 18.6 mn. The remuneration paid in the past is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.	N/A	No
Q2	31-Aug-25	Star Health and Allied Insurance Company Ltd	PB	Management	To consider and take note of the statement as required under clause (q) of Part C of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	AGAINST	In March 2025 Postal Ballot, the shareholders approved the Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024). At the time, the Company had disclosed that it would adopt the intrinsic value method for accounting of options. However, the Company had inadvertently omitted the statement required under clause (q) of Part C of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which requires companies to disclose the accounting treatment of share-based employee benefits and the resulting impact on financial statements. Accordingly, the Company is now placing the requisite statement before the shareholders for their consideration and noting. The approval for the proposed alteration in the scheme is being taken via ordinary resolution which is not in accordance with the SEBI regulations. Hence, we do not support the resolution.	G	No
Q2	02-Sep-25	Gillette India Limited	AGM	Management	To receive, consider and adopt the audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the reports of the auditors and Directors thereon.	FOR	FOR	We have relied upon the auditors report, which has not raised concerns on the financial statements. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The resolution is legally compliant. We support the resolution.	N/A	No
Q2	02-Sep-25	Gillette India Limited	AGM	Management	To confirm the payment of interim dividend and to declare final dividend for the financial year ended march 31, 2025.	FOR	FOR	The total dividend for FY25 - including interim dividend aggregates Rs. 112.0 per share. The total dividend outflow will be Rs. 3.7 bn and dividend payout ratio is 87.4% of PAT. We support the resolution.	N/A	No
Q2	02-Sep-25	Gillette India Limited	AGM	Management	To appoint a Director in place of Mr. Pramod Agarwal (DIN: 00066989), Director of the Company, retiring by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pramod Agarwal, 63, management consultant, angel investor and former P&G employee, has been on the company s board since May 2015. He is also on the board of Proctor & Gamble Hygiene and Health Limited (PGHH). Pramod Agarwal retires by rotation and attended all four board (100%) meetings in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Sep-25	Gillette India Limited	AGM	Management	Appointment of M K Saraf and Associates LLP, Practicing Company Secretaries (Peer Review Certificate No. 6694/2025) as secretarial auditors of the Company for a period of five consecutive financial years, effective from April 1, 2025, on such terms & conditions, including remuneration as may be determined by the Board of Directors.	FOR	AGAINST	The company proposes to appoint M K Saraf & Associates as secretarial auditors for five years from FY26. The company has not disclosed a brief profile and the proposed remuneration for M K Saraf & Associates as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	02-Sep-25	Garware Technical Fibres Ltd	AGM	Management	To receive, consider, and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	02-Sep-25	Garware Technical Fibres Ltd	AGM	Management	To declare Dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 148.9 mn and the dividend pay-out ratio is 7.0% of standalone PAT, which is low. The company must clarify the reason for the low payout ratio. We support the resolution.	N/A	No
Q2	02-Sep-25	Garware Technical Fibres Ltd	AGM	Management	To appoint a Director in place of Mr. V. R. Garware (DIN: 00092201), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vayu Ramesh Garware, 51, is part of the promoter group and is the Chairperson and Managing Director. He attended five out of six (83%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirement. The company has clarified that due to the cessation of Women ID, they have submitted security clearance to DGCA and will appoint another ID post their approval. Further, the SEBI regulations in such cases will exclude the time taken to get the regulatory approval. There is no legal bar for Chairman to also hold MD position. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	02-Sep-25	Garware Technical Fibres Ltd	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes and re-imbursement of actual travelling and out-of-pocket expenses, payable to M/s. Joshi Apte and Associates, appointed as Cost Auditors (Firm Registration No. 000240), by the Board of Directors based on recommendation by the Audit Committee, to conduct the Audit of the Cost Records in respect of the Products covered under the said Rules for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	02-Sep-25	Garware Technical Fibres Ltd	AGM	Management	Appointment of M/s SVD and Associates, Firm of Company Secretaries in Practice, Pune, (Firm Unique Code P2013MH031900), as Secretarial Auditors of the Company to carry out the Audit of the Secretarial and related records of the Company, for a period of five (05) consecutive years for Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be mutually agreed upon by the Company and the Secretarial Auditors plus taxes as may be applicable and reimbursement of such other out of pocket expenses as may be incurred by the said Secretarial Auditors during the course of the audit.	FOR	FOR	The company proposes to appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of upto Rs. 350,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The board and the Audit Committee may consider revising the remuneration for the remaining part of the tenure. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Sep-25	Garware Technical Fibres Ltd	AGM	Management	Continuation of Dr. Shridhar Shrikrishna Rajpathak (DIN: 00040387 and IDDB Registration No. IDDB-DI-202110-039373), who is attaining the age of 75 years on 29th May 2026, as a Non-Executive Independent Director of the Company.	FOR	FOR	Dr. Shridhar S. Rajpathak, 74, is former Associate VP, Commercial, Garware Technical Fibres Ltd and has been closely associated with Garware Technical Fibres for the past twenty-three years. He was appointed as Non-Executive Non-Independent Director on the board of the company in May 2017 and was subsequently redesignated as independent director for five years from 11 November 2021. He attended all six (100%) board meetings in FY25. The company has clarified that due to the cessation of Women ID, they have submitted security clearance to DGCA and will appoint another ID post their approval. Further, the SEBI regulations in such cases will exclude the time taken to get the regulatory approval. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	02-Sep-25	Just Dial Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	No
Q2	02-Sep-25	Just Dial Limited	AGM	Management	To appoint Mr. Dinesh Taluja (DIN: 08144541) who retires by rotation as a Director of the Company.	FOR	FOR	Dinesh Taluja, 45, is the Chief Financial Officer of Reliance Retail Limited and Deputy Chief Financial Officer of Reliance Retail Ventures Limited. Reliance Retail Ventures holds 63.84% equity in the company and is classified as one of the promoters. He has been on board since 13 January 2023. Dinesh Taluja has attended all four board meetings held in FY25 and all two board meetings till the date of this notice. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Sep-25	Just Dial Limited	AGM	Management	To appoint Mr. Ashwin Khasgiwala (DIN: 00006481) who retires by rotation as a Director of the Company.	FOR	FOR	Ashwin Khasgiwala, 52, is Chief Business Operations Controller for Retail Business of Reliance group and has been associated with Reliance Group for over 18 years. Reliance group through Reliance Retail Ventures holds 63.84% in the company, and is one of the promoters. He has over two decades of experience in the fields of finance, compliance and accounting. He serves on the board as a promoter representative since 1 September 2021. Ashwin Khasgiwala has attended two out of four (50%) board meetings held in FY25 and eight out of twelve (67%) board meetings in last three years. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	02-Sep-25	Just Dial Limited	AGM	Management	Appointment of VKMG and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors.	FOR	FOR	VKMG & Associates LLP have been associated with the company since FY20. Now, the company proposes to appoint VKMG & Associates LLP as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 500,000 per annum excludes applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and VKMG & Associates LLP. The proposed remuneration payable to VKMG & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	03-Sep-25	JK Tyre & Industries Ltd	TCM (Equity S	Management	Scheme of Amalgamation of Cavendish Industries Limited (Transferor Company) with JK Tyre and Industries Limited (Company or Transferee Company) and their respective shareholders (Scheme).	FOR	FOR	CIL is an 87.48% step down subsidiary and contributed 27% to JK Tyre s consolidated FY25 topline and 15% to the consolidated FY25 PAT. The scheme provides for a swap ratio of 92 equity shares of JK Tyre and Industries Limited for every 100 equity shares of Cavendish Industries Limited. Post amalgamation, CIL will cease to exist. We note that Cavendish and JK Tyre are in the same line of business and hence the merger may lead to cost synergies and perational efficiencies and boost R&D capabilities. From a valuation standpoint, the implied multiples are in line with peers. We support this resolution.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	To re-appoint Mr. Kapil Bharati (DIN: 02227607), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Kapil Bharati, 47, Co-Founder, Executive Director and Chief Technology Officer, has been on the board since August 2021. He attended all five board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Deepak Kapoor (DIN: 00162957), as Chairman and Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from October 01, 2025 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	FOR	Deepak Kapoor, 65, former Chairperson and CEO of PricewaterhouseCoopers Private Limited, attended all five board meetings held in FY25. His remuneration for FY25, was Rs. 7.5 mn, as approved by shareholders at the 2024 AGM: excludes sitting fees of Rs. 1.4 mn. The company is seeking shareholder approval to pay him remuneration on similar terms and conditions from 1 October 2025 to 30 September 2026. Mr. Deepak Kapoor was initially appointed as a Non-Executive Director and was subsequently re-designated as an Independent Director w.e.f. October 1, 2021. In accordance with Section 149(11) of the Companies Act, 2013, the cooling-off period will be applicable only after the completion of his two consecutive terms as an Independent Director. Hence, he is eligible for the remuneration as an Independent Director for the period as proposed in the Notice, in compliance with the provisions of Companies Act, 2013. The proposed remuneration of IDs is same as existing remuneration which was paid in the previous years. There is no increase in the proposed remuneration of IDs in comparison with their existing remuneration. The same remuneration was approved by the shareholders at its last Annual General Meeting held on September 2, 2024. We support the remuneration since the company has become profitable.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Romesh Sobti (DIN: 00031034) as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from October 01, 2025 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration.	FOR	FOR	Romesh Sobti, 75, former Managing Director and Chief Executive Officer IndusInd Bank Limited, attended four of five (80%) board meetings held in FY25. His remuneration for FY25, was Rs. 6.5 mn, as approved by shareholders at the 2024 AGM: excludes sitting fees of Rs. 1.5 mn. The company is seeking shareholder approval to pay him remuneration on similar terms and conditions from 1 October 2025 to 30 September 2026. The proposed remuneration of IDs is same as existing remuneration which was paid in the previous years. There is no increase in the proposed remuneration of IDs in comparison with their existing remuneration. The same remuneration was approved by the shareholders at its last Annual General Meeting held on September 2, 2024. We support the remuneration since the company has become profitable.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	Payment of remuneration to Ms. Aruna Sundararajan (DIN: 03523267), as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from July 08, 2025 to July 07, 2027 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the Members.	FOR	FOR	Ms. Aruna Sundararajan, 66, retired IAS officer, on the board since July 2022, attended all five board meetings held in FY25. Her remuneration for FY25, was Rs. 6.5 mn, as approved by shareholders : excludes sitting fees of Rs. 1.3 mn. She was appointed as an Independent Director of the company for five years from 8 July 2022 and her remuneration was fixed at Rs. 6.5 mn for three years plus 0.5 mn per annum for chairing any Committee of the Board. The company is seeking shareholder approval to pay her remuneration on similar terms and conditions from 8 July 2025 to 7 July 2027. The proposed remuneration of IDs is same as existing remuneration which was paid in the previous years. There is no increase in the proposed remuneration of IDs in comparison with their existing remuneration. The same remuneration was approved by the shareholders at its last Annual General Meeting held on September 2, 2024. We support the remuneration since the company has become profitable.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Saugata Gupta (DIN: 05251806), as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from April 01, 2026 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	FOR	Saugata Gupta, 58, Managing Director and Chief Executive Officer of Marico Limited, on the board since October 2021, attended all five board meetings held in FY25. His remuneration for FY25, was Rs. 7.0 mn, as approved by shareholders : excludes sitting fees of Rs. 1.2 mn. He was appointed as an Independent Director of the company for five years from 1 October 2021 and his remuneration at the 2023 AGM was revised to Rs. 6.0 mn from Rs. 6.5 mn plus 0.5 mn per annum for chairing any Committee of the Board from 1 April 2023 to 30 September 2026. The company is seeking shareholder approval to pay him remuneration on similar terms and conditions from 1 April 2026 to 30 September 2026. The proposed remuneration of IDs is same as existing remuneration which was paid in the previous years. There is no increase in the proposed remuneration of IDs in comparison with their existing remuneration. The same remuneration was approved by the shareholders at its last Annual General Meeting held on September 2, 2024. We support the remuneration since the company has become profitable.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	To approve the appointment of Dr. Padmini Srinivasan (DIN: 09813415) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from August 01, 2025 to July 31, 2030.	FOR	FOR	Dr. Padmini Srinivasan, 63, is a faculty at IIM Ahmedabad, Chartered Accountant and Associate Member of the Institute of Company Secretaries of India. She conducts research and teaches courses across Financial Reporting and Analysis, Corporate Governance and Ethics and Management Accounting. She serves as an Independent Director on the board of BSE Limited. Her appointment is in line with statutory requirements. The company is seeking approval to pay her remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The proposed remuneration of IDs is same as existing remuneration which was paid in the previous years. There is no increase in the proposed remuneration of IDs in comparison with their existing remuneration. The same remuneration was approved by the shareholders at its last Annual General Meeting held on September 2, 2024. We support the remuneration since the company has become profitable.	N/A	No
Q2	03-Sep-25	Delhivery Ltd	AGM	Management	To approve the appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from August 01, 2025 upto July 31, 2030.	FOR	FOR	Yashish Dahiya, 52, is Founder , Chairperson & CEO, PB Fintech. In the past he also was Managing Director of ebookers.com, a pan-European online travel distributor, a management consultant with Bain & Co. His appointment is in line with statutory requirements. The company is seeking approval to pay him remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The proposed remuneration of IDs is same as existing remuneration which was paid in the previous years. There is no increase in the proposed remuneration of IDs in comparison with their existing remuneration. The same remuneration was approved by the shareholders at its last Annual General Meeting held on September 2, 2024. We support the remuneration since the company has become profitable.	N/A	No

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Q2	03-Sep-25	Delhivery Ltd	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration Number:P1988DE002500) as the Secretarial Auditors for conducting secretarial audit of the Company, for a term of five consecutive years from the conclusion of 14th Annual General Meeting (AGM) until the conclusion of 19th AGM of the Company, (audit period covering from the financial year from 2025-26 till 2029-30), at such remuneration as may be determined by the Board of Directors on the recommendations of the Audit Committee in consultation with Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 350,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	To declare final dividend of INR 2 per equity share of face value of INR 2 each for the financial year ended March 31, 2025.	FOR	FOR	The company proposes a final dividend of Rs. 2.0 per equity share of FV Rs. 2.0 each amounting to Rs. 1.65 bn. The company had declared an interim dividend in January 2025 of Rs. 1.0 each in January 2025 amounting to Rs. 0.82 bn. The total dividend in FY25 is Rs. 3.0 per equity share of FV 2.0 each. The aggregate cash outflow on account of the interim and final dividend is Rs.2.47 bn and payout ratio is low at 9.8% of the standalone PAT. We support the resolution.	N/A	No
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	To appoint a Director in place of Mr. Jagmohan Sood, as Whole time Director and COO (DIN: 08121814), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Jagmohan Sood, 57, is the Whole time Director and Chief Operating Officer of Jindal Stainless Ltd and former Whole-time Director and COO of Jindal Stainless (Hisar) Limited (now merged with Jindal Stainless Limited). He has been with the Jindal Group since 1995. He has been on board since 17 May 2023. He has attended six out of seven (86%) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Ratification of remuneration of INR 4,75,000/- (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s Ramanath Iyer and Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.	N/A	No
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Appointment of M/s Vinod Kothari and Company, Practicing Company Secretaries (Firm Registration Number: P1996WB042300), as Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from financial year 2025-26, to conduct Secretarial Audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors including its committee thereof and the Secretarial Auditors.	FOR	FOR	Vinod Kothari & Company have been secretarial auditors of the company at least since FY16. The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26, at a remuneration of Rs. 450,000 for FY26. The remuneration for the remaining term will be mutually agreed between the Board of Directors and the Secretarial Auditors. Their appointment is line with statutory requirements. we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	To receive, consider and adopt the Audited IND AS Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	AGAINST	The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has not uploaded the annual reports of the subsidiaries of the company which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	To declare Dividend @85% i.e. Rs 0.85/- per equity share (on fully paid-up equity share of Rs. 1/- each) of the company for the financial year ended 31st march, 2025.	FOR	AGAINST	The total dividend outflow for FY25 is Rs. 201.0 mn and the dividend payout ratio is 15.0% of standalone after-tax profits. The payout ratio for FY24 was 29.2%. This resolution is linked to resolution #1. Hence, we do not support the resolution.	G	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	To re-appoint Mr. Dhiraj Mohan (DIN: 07224934) who is retiring by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dhiraj Mohan, 63, Whole-Time Director, on board since 2022, attended all five board meetings in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	Re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company for a period of 2 years with effect from 5th November, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Dhiraj Mohan, 63, Whole-Time Director and President and Business Head, of 4-wheeler auto component business in the JBM Group. His remuneration in FY25 was Rs. 14.3 mn and proposed pay is estimated at Rs. 18.4 mn: commensurate with his role, size and industry peers. While promoters are paid a commission as percentage of profits, there is no such provision for payment of commission to Dhiraj Mohan. We support the resolution.	N/A	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000 plus applicable tax and out-of-pocket expenses payable to M/s. Jitender, Navneet and Co., (FRN 000119), who were re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	To consider and approve the issue of Securities for an aggregate amount not exceeding Rs. 1,500 Crores.	FOR	FOR	The proceeds from this issuance will be used to strengthen the financial position, meet the funding requirement in current and any future businesses and for general corporate purposes, including but not limited to debt reduction. At the current market price of Rs. 642.8, the equity dilution on the extended capital base would be ~9.0%, which is reasonable. Further, this approval is valid for a definite time period i.e., 365 days from the date of passing of resolution. Hence, we support the resolution.	N/A	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	Appointment of of M/s Dhananjay Shukla and Associates, Practising Company Secretaries (unique code: P2025HR323300) as the Secretarial Auditor of the Company for a period of three (3) consecutive years, commencing on 1st April, 2025, until 31st March, 2028, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	AGAINST	The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for three consecutive financial years from 1 April 2025 till 31 March 2028. The company has not disclosed the proposed remuneration which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	03-Sep-25	JBM Auto Limited	AGM	Management	Material Related Party Transactions with Neel Metal Products Limited for Purchase and sale of metal sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc. Expected Value of transaction(s) Rs. 1,000 Crores during the period started from the date of this 29th Annual General Meeting to the conclusion of 30th Annual General Meeting.	FOR	AGAINST	Neel Metal Products Limited is classified as a promoter holding 1.93% of the company s paid-up share capital as on 30 June 2025. NMPL is a manufacturer of sheet metal components, catering to the domestic automotive market. The proposed transactions are related to purchase and sale of sheets, components, tools, dies and fixtures, equipment s including hiring of services and job work with NMPL and is expected to comprise ~ 18.3% of the company s FY25 consolidated turnover. The Company has not disclosed the basis for determining arm s length pricing or any external benchmarks for the proposed transactions in its explanatory statement. Hence, we do not support the resolution.	G	No

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Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, along with the Reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, along with the Auditors Report thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	To declare a final dividend of Rs. 4.20 per equity share and to confirm the interim dividend of Rs. 4.00 per equity share already paid during the year, for the financial year ended 31st March 2025.	FOR	FOR	The total dividend payout for FY25 aggregates Rs. 4.0 bn and the dividend payout ratio is 99.3% of the standalone PAT. We support the resolution.	N/A	No
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Jonathan Richard Goldner (DIN:09311803) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jonathan Richard Goldner, 50, is Chief Executive of Asia and Middle East at APM Terminals. He represents promoter, APM Terminals Mauritius Limited on the board. He has been on board since 11 November 2021. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution	N/A	No
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Steven Deloor (DIN: 10337166) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Steven Deloor, 54, is CFO - Asia and Middle-East at APM Terminals. He represents promoter, APM Terminals Mauritius Limited on the board. He has been on board since 29 September 2023. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements . we support the resolution.	N/A	No
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	Appointment of M/s M S K A and Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Statutory Auditors of the Company, in place of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Regn. No. 012754N/N500016), retiring auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting of the Company.	FOR	AGAINST	M S K A & Associates will replace Price Waterhouse Chartered Accountants LLP, as they are retiring at the 2025 AGM. The company proposes to appoint M S K A & Associates as statutory auditors from the conclusion of 2025 AGM till the conclusion of 2030 AGM. But, company has NOT disclosed the proposed remuneration, which is a regulatory requirement. Hence, we do not favour the resolution.	G	No
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	Appointment of M/s Rathi and Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. P1988MH011900, Peer Reviewed No.6391/2025) as Secretarial Auditors of the Company for the first term of five consecutive years from 1st April 2025 to 31st March 2030.	FOR	FOR	M/s Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Unique Identification No. P1988MH011900, Peer Review No. 6391/2025), established in 1988, having track record of more than three decades in catering to corporate secretarial of Listed companies, closely held Public and Private companies, NBFCs, JV Companies, multinational companies and foreign companies. The company now proposes to appoint them for a further term of five years commencing from 1 April 2025 and fix their FY26 remuneration at Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses. Their appointment is in line with the statutory requirements. Hence,we support the resolution.	N/A	No
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	To enter into material contract(s)/transaction(s) (including transfer of resource, service or obligation) with Maersk A/S (including A. P. Moller- Maersk A/S and its affiliates).	FOR	FOR	Gujarat Pipavav Port Limited is operating Port at Pipavav in Gujarat. The company provides port services/ operations to vessels calling at Pipavav and receives revenue from shipping lines. The company shall provide port services/ operations to vessels of Maersk A/S, a fellow subsidiary, and shall receive revenue from port services. The proposed transactions with Maersk Line A/S, related to rendering of port services, are in ordinary course and at arm s length. The company has stated that renewal of this service contract with Maersk A/S is critical for the company s core business and for its future growth. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Gujarat Pipavav Port Limited	AGM	Management	Appointment of Mr. Samir Chaturvedi (DIN: 08911552) as an Independent Director of the Company not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from 12th November, 2025 to 11th November 2030.	FOR	FOR	Samir Chaturvedi, 63, is the Chief Executive Officer of Noatum Logistics, is part of AD Ports Group. He has over 40 years of experience in the field of logistics, shipping, supply chain management, automotive, infrastructure and real estate development. He has been on the board of Gujarat Pipavav Port since 12 November 2020. He has attended all four board meetings held in FY25. His reappointment as an Independent Director is in line with the statutory requirement. We support the resolution.	N/A	No
Q2	04-Sep-25	Vedant Fashions Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	04-Sep-25	Vedant Fashions Ltd	AGM	Management	To declare a final dividend at the rate of Rs.8/- per equity share of Rs.1/- to be paid out of the surplus in the profit and loss account or out of the profits of the Company for the year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.9 bn (Rs. 2.1 bn in FY24). The dividend payout ratio for FY25 is 50.0% (49.8% in FY24) of standalone after-tax profits. We support the resolution.	N/A	No
Q2	04-Sep-25	Vedant Fashions Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Modi (DIN: 00361853), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Ravi Modi, 48, is part of the promoter family and the Executive Chairperson and Managing Director. He attended all six board meetings held in FY25 (100%). He retires by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	No
Q2	04-Sep-25	Vedant Fashions Ltd	AGM	Management	Appointment of M/s. M and A Associates, a Firm of Company Secretaries (FRN: P2019WB076400), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 and to fix their remuneration.	FOR	FOR	The company proposes to pay M & A Associates a remuneration of Rs. 210,000, plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	To consider and adopt the Audited Financial Statements (Standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend on equity share) and to declare a Final Dividend of INR 1/- per equity share of INR 10/- each for the financial year ended March 31, 2025.	FOR	FOR	The interim dividend aggregated ~Rs. 2.0 bn, the final dividend comes to Rs. 0.5 bn. The company also declared a special dividend aggregating Rs. 58.9 bn post the segregation and sale of the GCC business. The aggregate dividend payout is Rs. 61.5 bn and the payout ratio is 99.0% of standalone PAT. We support the resolution.	N/A	No
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	To appoint a Director in the place of Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shamsudheen Bin Mohideen, 62, is an entrepreneur and the Chairperson of the Regency Group for Corporate Management in the UAE. He held 1.1% equity in Aster DM Healthcare Ltd. as on June 2025 and attended fourteen out of fifteen (93%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	To reappoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm registration number: 008072S) as Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting at such remuneration as may be recommended by the Audit Committee and determined by the Board of Directors in consultation with the Statutory Auditors.	FOR	AGAINST	The company has not disclosed the proposed remuneration to be paid to the statutory auditors, which is a regulatory requirement. We do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- excluding out of pocket expenses and taxes payable to M/s. Jitender Navneet and Co., Cost Accountants, (Firm Registration Number: 000119) who were appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee to conduct audit of cost accounting records for the financial year 2025-2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	To appoint M/s. S Sandeep and Associates, Practising Company Secretaries, (P2025TN103600) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such fees and on such as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable law.	FOR	FOR	The company proposes to pay S Sandeep & Associates a remuneration of Rs. 350,000, plus applicable taxes and out-of-pocket expenses. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To receive, consider and adopt: b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 along with the Auditors Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To declare Final Dividend at the rate of Rs. 60/- per equity share of Rs. 2/- each fully paid-up of the Company for the Financial Year ended 31st March 2025 and the same be paid out of the profits of the Company.	FOR	FOR	The total dividend per share for FY25 inclusive of interim dividend, aggregated Rs. 95.0 per share (face value Rs. 2.0). Total dividend outflow is Rs. 4.9 bn and the dividend payout ratio is 47.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To appoint a Director in place of Mr. Sharad Aggarwal (DIN: 07438861), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sharad Aggarwal, 54, Chief Executive Officer, has served on the board since 1 October 2017. He oversees the company s domestic and international business. He attended all nine board meetings held in FY25 and retires by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To re-appoint Mr. Sumant Bharadwaj (DIN 08970744) as an Independent Director, for second term of five consecutive years i.e. w.e.f. 13th February 2026 up to 12th February 2031 not liable to retire by rotation.	FOR	AGAINST	Sumant Bharadwaj, 65, an advocate and partner in Legal Remedy, has been on the board since August 2022. He attended all nine board meetings held in FY25. His reappointment is in line with statutory requirements. However, we note he has been part of the Nomination & Remuneration Committee (NRC) since February 2020, and as a member he has failed to provide adequate oversight to the manner in which Managing Director - Bina Modi s and Executive Director - Ms. Charu Modi s remuneration has been structured and paid. The structures are commission based at 5% of profits, uncapped with no disclosures on performance metrics. For FY25, total promoter remuneration was Rs. 880.5 mn, ~6% of profits and ~21% of total employee benefit cost. It is unclear how the NRC has benchmarked their compensation. We raise further concern that the NRC appears to have ignored the opinion of the company s shareholders with respect to the remunerations of both Bina Modi and Charu Modi: investors did not support their remunerations in overwhelming majority in the 2024 AGM, 2022 AGM and 2021 AGM. We do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To appoint Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No. P1988DE002500) as the Secretarial Auditors of the Company, for conducting the Secretarial Audit for five consecutive years i.e. for FY 2025-26 to FY 2029-30, at a remuneration of Rs. 5 Lakh for FY 2025-26 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any) and suitable revision(s) for the remaining tenure, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- divided into 12,20,00,000 Equity Shares of Rs. 2/- each and 60,000 Preference Shares of Rs. 100/- each to Rs. 50,00,00,000/- divided into 24,70,00,000 Equity Shares of Rs. 2/- each and 60,000 Preference Shares of Rs. 100/- each, by creation of additional 12,50,00,000 Equity Shares of Rs. 2/- each, ranking pari-passu with the existing Equity Shares.	FOR	FOR	The current authorized share capital of the company is Rs. 250.0 mn divided into 122.0 mn equity shares of Rs. 2.0 each and 60,000 preference shares of Rs. 100.0 each. The company seeks approval to increase its authorized share capital to Rs. 500.0 mn divided into 247.0 mn equity shares of Rs. 2.0 each and 60,000 preference shares of Rs. 100.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 2:1. We support the resolution.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To capitalization of a sum of Rs. 20,79,75,680/- standing to the credit of the General reserves and/ or Retained earnings of the Company, for the purpose of issue and allotment of Bonus Equity Shares in the proportion of 2:1 viz., 2 (Two) new fully paid-up equity shares of Rs. 2/- each for every 1 (One) existing fully paid-up equity share of Rs. 2/- each, to the eligible Members of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the Nominal amount of Share Capital of the Company held by each such Member, and not as income of the Members.	FOR	FOR	On 4 August 2025, the board approved a bonus issue of 2:1 (two equity shares of Rs. 2.0 each for every one share of Rs. 2.0 held in the company). An amount of ~ Rs. 208.0 mn will be capitalized from the general reserves and/or retained earnings to facilitate the bonus issue. The bonus issue will increase paid up share capital to Rs. 500.0 mn from Rs. 250.0 mn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	No
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S.A., Switzerland (PMPSA) for sale/export of unmanufactured tobacco on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding Rs. 2,000 Crore in the financial year 2026-27.	FOR	FOR	Philip Morris Products S.A., Switzerland (PMPSA) is a member entity of the group to which Philip Morris Global Brands Inc, USA (a promoter shareholder of the Company) belongs. The proposed transaction is for the Sale/export of unmanufactured tobacco with PMPSA. As per the notice, the overall export value of unmanufactured tobacco amounted to Rs. 20.1 and Rs 12.1 bn in FY25 and FY24 respectively. The company has signed an agreement with PMPSA in April 2019 to supply unmanufactured tobacco on a non-exclusive basis. The company expects operations to expand in FY27 due to an increased demand for tobacco products and consequently, also expects the transactions with PMPSA to increase. The transactions are operational in nature, in the ordinary course of business and will be carried out at arm s length. The transaction value is capped at Rs. 20.0 bn for FY27. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	HDB Financial Services Ltd	PB	Management	Ratification of the HDB Financial Services Limited - Employees Stock Option Scheme - 2014.	FOR	FOR	As per the prospectus, under ESOS 2014, 11,349,900 options have been granted (including 1,497,590 lapsed/forfeited options), 9,476,080 options have vested and 9,268,220 options have been exercised. Thus, under the scheme, as per our calculations, 147,690 fresh options are available for grant in addition to the lapsed options from the previous grants if any. The NRC will determine the exercise price at the Market Price or at a lower price (but not lower than the face value of the shares). No single employee/ director shall be granted options which would represent more than 1% (one percent) of the paid-up share capital of the Company as on the date of grant of options or 10% (ten percent) of the total number of options granted under this ESOS. Hence, we support the resolution.	N/A	No
Q2	04-Sep-25	HDB Financial Services Ltd	PB	Management	Ratification of the HDB Financial Services Limited - Employees Stock Option Scheme - 2017.	FOR	FOR	As per the prospectus, under ESOS 2017, 10,706,560 options have been granted (including 939,408 lapsed/forfeited options), 8,813,872 options have vested and 6,870,483 options have been exercised. Thus, under the scheme, as per our calculations, 232,848 fresh options are available for grant in addition to lapsed options from the previous grants if any. The NRC will determine the exercise price at the Market Price or at a lower price (but not lower than the face value of the shares). No single employee/ director shall be granted options which would represent more than 1% (one percent) of the paid-up share capital of the Company as on the date of grant of options or 10% (ten percent) of the total number of options granted under this ESOS. Hence, we support the resolution.	N/A	No
Q2	04-Sep-25	HDB Financial Services Ltd	PB	Management	Ratification of the HDB Financial Services Limited - Employees Stock Option Scheme - 2022.	FOR	FOR	Under ESOS 2022, 5,364,520 options have been granted (including 129,910 lapsed/forfeiture options), 831,211 options have vested and 435,886 options have been exercised. Thus under the scheme as per our calculations 14,765,390 fresh options are available for grant in addition to lapsed options from the previous grants if any. The NRC will determine the exercise price at the Market Price or at a lower price (but not lower than the face value of the shares). No single employee/ director shall be granted options which would represent more than 1% (one percent) of the paid-up share capital of the Company as on the date of grant of options or 10% (ten percent) of the total number of options granted under this ESOS. Hence, we support the resolution.	N/A	No
Q2	04-Sep-25	Adani Power Limited	PB	Management	To approve sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be subdivided into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	To improve accessibility of the company s shares and encourage the participation of its retail shareholders, the company proposes subdivision of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share. Post subdivision, the paid-up equity share capital of the company will be Rs. 38.6 bn comprising of 19.3 bn shares of Rs. 2.0 each. The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support this resolution.	N/A	No
Q2	04-Sep-25	Adani Power Limited	PB	Management	To approve the alteration of the capital clause of the Memorandum of Association of the company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs. 248.0 bn, comprising of 124.0 bn equity shares of face value Rs. 2.0 each. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Happiest Minds Technologies Ltd	PB	Management	To consider and approve the re-appointment of Mr. Joseph Vinod Kumar Anantharaju (DIN: 08859640) as Whole-time Director designated as Co-Chairman and CEO, for a further period of five (5) years from November 04, 2025 to November 03, 2030 and including remuneration.	FOR	AGAINST	Joseph Anantharaju, 54, is co-founder and Whole-Time Director designated as CoChairperson and CEO, since 20 March 2025. He has been associated with the company since 2011. He has attended nine out of ten (90%) board meetings held in FY25. He received Rs. 43.6 mn in FY25. His annual remuneration is USD 700,000 (Rs. 61.0 mn), excluding stock options. He is eligible for ESOPs, however there is no clarity on the quantum in the event of a grant. We note that no options had been granted under the Happiest Minds Employee Stock Option Scheme 2020 (ESOP 2020) in the past. However, the annual report states that the board has approved a grant of 109,070 stock options to senior executives, at its board meeting held on 2 April 2025. This indicates that he may receive stock options over his tenure. Given the lack of clarity on stock option grants, we are unable to make a reasonable estimate of his overall proposed executive remuneration. Hence, we do not support the resolution.	G	No
Q2	04-Sep-25	Happiest Minds Technologies Ltd	PB	Management	To consider and approve the re-appointment of Mr. Venkatraman Narayanan (DIN: 01856347) as Whole-time Director designated as Managing Director, for a further period of five (5) years from November 04, 2025 to November 03, 2030 and including remuneration.	FOR	AGAINST	Venkatraman Narayanan, 54, is Managing Director. He has been on the board on Happiest Minds Technologies Limited (HMTL) since January 2018. He served as MD and CFO till 12 June 2025, after which he continues as MD. He has attended all ten (100%) board meetings held in FY25. He received Rs. 17.1 mn as FY25 remuneration. His annual remuneration is capped at Rs. 40.0 mn, excluding stock options. He is eligible for ESOPs, however there is no clarity on the quantum in the event of a grant. We note that no options had been granted under the Happiest Minds Employee Stock Option Scheme 2020 (ESOP 2020) in the past. However, the annual report states that the board has approved a grant of 109,070 stock options to senior executives, at its board meeting held on 2 April 2025. This indicates that he may receive stock options over his tenure. Given the lack of clarity on stock option grants, we are unable to make a reasonable estimate of his overall proposed executive remuneration. Hence, we do not support the resolution.	G	No
Q2	04-Sep-25	Home First Finance Company India Ltd	PB	Management	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a first term of 5 (five) consecutive years effective from June 26, 2025.	FOR	FOR	Sriram Hariharan, 55, served as the President and Chief Executive Officer of ICICI Bank Canada from 2008 to 2019. He was associated with ICICI Bank from 1996 to 2025 in various capacities, including leading its International Banking Group, Global Remittances and NRI business. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To appoint Mr. Nirav Parekh (DIN: 09505075), who retires by rotation as a Director of the Company.	FOR	FOR	Nirav Parekh, 40, has over 14 years of experience in banking and financial services, specialised in distressed debt. He has been associated with JM Financial Asset Reconstruction Company Ltd (JMFARC) since November 2017 and represents its 35% equity stake (as on 30 June 2025) in the company. He has been associated with the company since 3 March 2022. He has attended seven out of eight (88%) board meetings held in FY25 and 17 out of 19 (89%) board meetings over a period of three years. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To appoint Mr. Anil Kumar Rajbanshi (DIN 03370674), who retires by rotation as a Director of the Company.	FOR	FOR	Anil Kumar Rajbanshi, 68, is a Nominee Director, representing Reliance Industries Ltd which holds 40.0% equity stake (as on 30 June 2025) in the company. He has experience of working with major fibre producers and has been involved with the Indian manmade fibre textiles industry since 1989. He has been associated with the company since 14 September 2020. He has attended all eight (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To appoint M/s. Chaturvedi and Shah LLP (ICAI Regn. No.101720W/W100355) appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.	FOR	FOR	S R B C & Co LLP s term expires at the conclusion of the FY25 AGM. Accordingly, the Audit Committee and Board of Directors have approved the appointment of Chaturvedi & Shah LLP as statutory auditors of the company for a period of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed audit fees to be paid to Chaturvedi & Shah LLP for FY26 is Rs. 17.5 mn plus applicable taxes and out of pocket expenses. The remuneration for the remaining term will be mutually agreed upon between the Board of Directors and statutory auditors. The Company and Reliance Industries Limited are listed companies and are governed by separate Boards. There are no common directors on the Board of Reliance Industries Limited and the Company. The Company has a separate governance structure, including an Audit Committee of the Board of Directors (comprising three independent directors out of four members) and it recommends the appointment of auditors, which is an independent process for the Company. Hence, we support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To re-appoint Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	FOR	Achuthan Siddharth, 72, is former Partner, Deloitte Haskins & Sells. He was associated with Deloitte for over four decades. He has experience in the field of audit of domestic and multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services. He has been associated with the company since 14 September 2020. He has attended all eight (100%) board meetings held in FY25. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To re-appoint Ms. Mumtaz Bandukwala (DIN: 07129301), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	FOR	Ms. Mumtaz Bandukwala, 59, is Partner, Junnarkar & Associates, Advocates, Solicitors and Notary. She has been a practicing solicitor since the last 33 years. She has experience in the Companies Act and securities laws, and has handled mergers, private equity investments, arbitrations, and property matters in India. She has been associated with the company since 14 September 2020. She has attended all eight (100%) board meetings held in FY25. The Company and Reliance Industries Limited are listed companies and are governed by separate Boards. There are no common directors on the Board of Reliance Industries Limited and the Company. The Company has a separate governance structure, including a NRC of the Board of Directors (comprising a majority of independent directors) and it recommends the appointment of directors, which is an independent process for the Company. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To re-appoint Mr. Rahul Dutt (DIN: 08872616), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	FOR	Rahul Dutt, 49, is Partner at Khaitan & Co in the Mergers & Acquisition and Private Equity Practice Group. Prior to this, he served as Senior Counsel at Reliance Industries Limited till September 2015. He has a Master s degree in Law from the University of Leicester, UK and Bachelor s degree in Law from the Government Law College, Mumbai. He has been associated with the company since 14 September 2020. He has attended all eight (100%) board meetings held in FY25. The Company and Reliance Industries Limited are listed companies and are governed by separate Boards. There are no common directors on the Board of Reliance Industries Limited and the Company. The Company has a separate governance structure, including a NRC of the Board of Directors (comprising a majority of independent directors) and it recommends the appointment of directors, which is an independent process for the Company. Hence, we support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To appoint Mr. Virendra Bhatt, Practicing Company Secretary (ACS No.: 1157 / COP No.: 124), as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	FOR	Mr. Virendra Bhatt is an Associate Member of the Institute of Company Secretaries of India is engaged in rendering (i) Secretarial Audit; (ii) Advisory and Representation Services; and (iii) Transactional Services for various companies. The company proposes paying him remuneration of Rs. 400,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Virendra Bhatt is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To ratify the remuneration of Rs. 1,20,000 payable to B.J.D. Nanabhoy and Co. (Reg. No. FRN- 000011) Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	04-Sep-25	Alok Industries Limited	AGM	Management	To adopt new Articles of Association of the Company.	FOR	FOR	The existing Articles of Association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AoA has been disclosed on the company s website. The proposed changes are in line with statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Medi Assist Healthcare Services Ltd	EGM	Management	To create, issue, offer and allot by way of preferential issue on a private placement basis up to 37,01,000 fully paid-up Equity Shares of the Company (Subscription Shares) having face value of INR 5/- each, at a price of INR 535/- [including a premium of INR 530/-] per Equity Share, aggregating up to INR 1,98,00,35,000/- which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to Massachusetts Institute of Technology and 238 Plan Associates LLC (Proposed Allottees), who are qualified institutional buyers (QIBs).	FOR	FOR	The proposed issuance will result in a dilution of 5.0% on the expanded capital base. The issue price has been determined as per ICDR regulations. The issuance is made to the Massachusetts Institute of Technology (MIT) and 238 Plan Associates LLC, both controlled by MIT Investment Management Company. In July 2025, the company, through its wholly-owned subsidiary Medi Assist Insurance TPA Private Limited, completed the acquisition of Paramount Health Services & Insurance TPA Private Limited (paramount), owned by Fairfax (investment holding company), for a purchase consideration of ~Rs. 4.12 bn. The acquisition was funded through internal accruals and debt financing and will be consolidated effective Q2FY26. The proceeds from the proposed issue will be utilised for investment in this wholly-owned subsidiary for debt repayment/pre-payment, and for general corporate purposes. The promoter shareholding will reduce to 19.5% from 20.5% currently. We support the resolution.	N/A	No
Q2	04-Sep-25	Schneider Electric Infrastructure Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025, including audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and notes forming part thereto and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	04-Sep-25	Schneider Electric Infrastructure Limited	AGM	Management	Appointment of Mr. Deepak Sharma (DIN: 10059493), who retires by rotation and being eligible offers himself for re-appointment at this meeting.	FOR	FOR	Deepak Sharma, 52, is the Zone President, Managing Director & Chief Executive Officer of Schneider Electric India Private Limited. He has been associated with Schneider Electric Group since the last 26 years. Deepak Sharma has over 32 years of experience in handling diverse roles based out of India, France, China, and the USA across Energy Management & Industrial Automation businesses. He has been on the board since 30 June 2023. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	04-Sep-25	Schneider Electric Infrastructure Limited	AGM	Management	Re-appointment of M/s. S.N. Dhawan and CO LLP, Chartered Accountants, (Firm Registration No. 000050N/N500045) as the Statutory Auditors of the Company for a second consecutive term of Five (5) years, from the conclusion of this 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	FOR	FOR	S.N. Dhawan & Co LLP will complete their first term as statutory auditors at the 2025 AGM. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM which will complete their two consecutive terms as permitted under regulations. The statutory auditors were paid Rs. 4.8 mn as statutory audit fee in FY25 and total remuneration (including fees towards limited review, tax audit and reimbursement of expenses) of RS. 9.9 mn in FY25. The proposed audit fees to S.N. Dhawan & Co LLP for FY26 is Rs. 9.6 mn (plus out of pocket expenses and applicable taxes). The audit fee is reasonable given the size and scale of the operations of the company. We support the resolution.	N/A	No
Q2	04-Sep-25	Schneider Electric Infrastructure Limited	AGM	Management	Ratification of remuneration of Rs. 5,45,000 plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Shome and Banerjee, Cost Auditors (Firm Registration No. 000001), appointed by the Board of Directors, to conduct the audit of the cost records of the Company as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	04-Sep-25	Schneider Electric Infrastructure Limited	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26, at a remuneration not exceeding Rs. 200,000 for FY26. The remuneration for the remaining term will be mutually agreed between the Board of Directors and the Secretarial Auditors. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee and will be determined by the Board in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Sep-25	Suraksha Diagnostic Ltd	AGM	Management	To receive, consider and adopt the audited (standalone and consolidated) financial statements of the Company for the financial year ended 31 March 2025 together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has duly uploaded the annual reports of the subsidiaries of the company. We favour the resolution.	N/A	No
Q2	05-Sep-25	Suraksha Diagnostic Ltd	AGM	Management	To appoint Directors in place of Dr. Somnath Chatterjee (DIN: 00137075), Chairman Joint Managing Director and Ms. Ritu Mittal (DIN: 00165886), Joint Managing Director and CEO of the Company, who retires by rotation and being eligible, offers themselves for re-appointment.	FOR	FOR	Dr. Somnath Chatterjee, 65, Co-founder, Chairperson and Joint Managing Director, on the board since 15 March 2005, is responsible for overall planning and business strategies of the company. He attended all sixteen board meetings held in FY25 and retires by rotation There is no legal bar for Chairman to also hold Executive Director position. His reappointments are in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Sep-25	Suraksha Diagnostic Ltd	AGM	Management	Appointment of M/s Pramod Agarwal and Co. (Firm Reg no: S2002WB057700, Peer Review: 977/2020), Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a continuous term of Five (5) financial years commencing from FY 2025-26 upto FY 2029-30, to conduct the secretarial audit of the Company and issue the Secretarial Audit Report for the said period, on such terms and remuneration as may be mutually agreed between the said Secretarial Auditor and the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Pramod Agarwal & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The proposed remuneration payable to Pramod Agarwal & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Sep-25	Suraksha Diagnostic Ltd	AGM	Management	Ratification of remuneration of Rs. 55,000/- p.a. only plus applicable taxes and out of pocket expenses, if any, payable to M/s. S. Chhaparia and Associates (Firm Reg no.: 101591), Cost and Management Accountant, who was appointed by the Board of Directors as Cost Auditor to conduct the audit of the cost records of the Company, for all the applicable products, for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd	AGM	Management	To declare final dividend of Rs. 2 (i.e., 200%) per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 205.3 mn and the dividend payout ratio is 15.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint a director in place of Mr. Sunil Chandra Kondapally (DIN: 01409332), who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Chandra Kondapally, 50, is part of the promoter family and serves as Whole-time Director. He has been associated with Vijaya Diagnostic Centre Limited since inception His reappointment is in line with statutory requirements. He attended three out of five (60%) board meetings held in FY25 and ten out of fifteen (67%) board meetings held in the past three years. We have no concern with the attendance and time commitment of the appointee. We favour the resolution.	N/A	No
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd	AGM	Management	Ratification of remuneration of Rs. 30,000/- plus applicable taxes and out of pocket expenses, payable to M/s. TSSV Santhosh Kumar, Cost and Management Accountant, (Firm Registration No. 003955) appointed by the Board of Directors as Cost Auditor of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint M/s. Balaramakrishna and Associates, Practicing Company Secretaries having firm registration number S2021TL825900, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company for each of the said financial years and approve their remuneration.	FOR	FOR	The company proposes to pay a remuneration ranging from Rs. 50,000 to Rs. 150,000 per annum for FY26, plus applicable taxes and reimbursement of travel and out-of pocket expenses. The remuneration for the remaining tenure will be decided by the board, based on the recommendation of the Audit Committee. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	To consider and adopt the audited financial statements (standalone) of the Company for the financial year ended March 31, 2025, together with the Board's and Auditors Reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	To consider and adopt the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2025, together with the Auditors Report thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	To appoint a director in place of Mr. Rishi Mandawat (DIN: 07639602), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rishi Mandawat, 45, is currently Partner Bain Capital, Mumbai and leads investment and coverage in the financial services, industrial, energy, technology, media, telecom and pharma sectors. He has served on the board as a Non-Executive Non-Independent Nominee Director since 23 November 2022. He represents Bain Capital s 21.9% equity stake in the company (as on 30 June 2025). He attended five out of eight board meetings in FY25 (63%) and 14 out of 17 board meetings since his appointment to the board (82%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	Appointment of S. R. Batliboi and Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 301003E/E300005) as the Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	The company proposes to appoint S.R. Batliboi & Co. LLP as statutory auditors to replace Deloitte Haskins and Sells LLP, who will complete their second term of five years at the conclusion of the FY25 AGM. The statutory auditors were paid audit fees of Rs. 6.0 mn (on a standalone basis), excluding taxes and out-of-pocket expenses in FY25. For FY26, the company proposes to pay audit fees of Rs. 6.6 mn excluding reimbursement of out-of-pocket expenses and other taxes as applicable. We believe the proposed remuneration is reasonable compared to size and scale of company s operations. We support this resolution.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	Appointment of Mehta and Mehta, practicing company secretaries (ICSI Unique Code: P1996MH007500) as the Secretarial Auditors of the Company to hold office for a period of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 276,200 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Mehta & Mehta have been secretarial auditors since FY19. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the Company.	FOR	FOR	Out of the total pool of 37,33,000 options, the Company has stated that due to the acquisition of Batlivala & Karani Securities India Private Limited, the Company has granted of 28,33,000 Options at an exercise price of Re. 1/- per option with vesting over 6 years (staggered equally over 48/60/72 months) to leadership team and key employees of B&K Securities. The Company has proposed to grant 9,00,000 Options at an exercise price of Re. 1/- per option with a vesting schedule staggered equally over 12 / 24 months to cover 100% of eligible employees as a part of annual performance review for previous financial year i.e. FY 2024-25. This is in line with the defined performance management policy of the Company with the grant of Options based on individual employee performance in the previous financial year. The proposed grant recognizes the employees strong performance and is a part of the total delivered annual compensation benchmarked to the industry. Hence, we support the resolution.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the subsidiary company(ies) of the Company.	FOR	FOR	The company, through a separate resolution, proposes to extend the 360 ONE Employee Stock Option Scheme 2025 to the employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #6. We support this resolution.	N/A	No
Q2	05-Sep-25	360 ONE WAM Ltd	AGM	Management	Approval for appointment of Mr. Saahil Murarka (DIN: 06717827) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.	FOR	FOR	Saahil Murarka, 34, is the Managing Director of Batlivala & Karani Securities Private Limited, a wholly owned subsidiary of the company. He is a strategic financial services professional with over 12 years of diverse experience spanning equities, debt, and asset management. At B&K, he is responsible for overseeing the firm's operations, driving growth initiatives and leading the company s teams. He holds 1.26% equity stake (as on 30 June 2025) in the company while Batlivala & Karani Resources Management Pvt. Ltd holds 1.12% equity stake (as on 30 June 2025). He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.	N/A	No

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Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2 per equity share for the FY 25 and to declare a Final Dividend on Equity Shares for the FY 25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.3 bn and payout ratio is 34.0% of standalone PAT. We support the resolution.	N/A	No
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	To appoint Mr. Tarun Sawhney (DIN: 00382878), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Tarun Sawhney, 51, is part of the promoter family and Vice Chairperson and Managing Director of Triveni Engineering and Industries Limited, a group company. He has been on the board since 3 December 2007. He attended all five board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	To ratify the remuneration of Rs. 1,25,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. J. H. and Associates, Cost Accountants, (Firm Registration Number: 00279), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the FY 26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, collectively, for a period of five years commencing from April 1, 2025 to March 31, 2030, in such manner and proportion as the Board or any Committee thereof may determine for each financial year.	FOR	FOR	The commission paid to Non-Executive Directors between FY21 and FY25 ranged from 0.3% to 0.6% of standalone profits before tax. The company now seeks shareholder approval to pay commission to Non-Executive Directors upto 1.0% of net profits per annum for five years from FY26. The commission will be paid in addition to sitting fees for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	To consider and approve the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Non-Executive Independent Director of the Company upon attaining the age of 75 years on February 15, 2026.	FOR	FOR	Vijay Thadani, 74, is Vice Chairperson and Managing Director of NIIT Learning System Limited. He has been on the board since 15 December 2021. He attended all five board meetings (100%) held in FY25. He will attain 75 years of age on 15 February 2026. He is holding two executive position which is under regulatory limits. We support this resolution.	N/A	No
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	To approve the appointment of M/s. Sanjay Grover and Associates, Company Secretaries, (Firm Registration No.: P2001DE052900) (peer review no. 6311/2024) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 35th Annual General Meeting for the FY 30, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be mutually agreed upon between the Board and the Secretarial Auditors. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	Triveni Engineering & Industries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Sep-25	Triveni Engineering & Industries Limited	AGM	Management	To declare a dividend of Rs. 2.50 per equity share on 21,88,97,968 fully paid equity shares of Re.1/- each of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 550.0 mn and the dividend payout ratio is 22.0% of standalone after-tax profits. The payout ratio for FY24 was 32.2%. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Sep-25	Triveni Engineering & Industries Limited	AGM	Management	To re-appoint Mr. Nikhil Sawhney (DIN: 00029028), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Nikhil Sawhney, 50, is part of the promoter family and Managing Director of Triveni Turbines Limited, a listed promoter group company. He has experience in general management, leadership, corporate governance and investor relations. He has served as a Non-Executive Non-Independent Director since 19 November 2008. He attended six out of seven board meetings in FY25 (86%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	08-Sep-25	Triveni Engineering & Industries Limited	AGM	Management	Ratification of remuneration of Rs. 7,24,000/- and Rs. 68,000/- plus applicable taxes and out of pocket expenses payable to Mr. Rishi Mohan Bansal, Cost Accountant (Firm Registration Number: 102056) and M/s GSR and Associates, Cost Accountants (Firm Registration Number: 000069) appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company's sugar businesses (including cogeneration and distillery) and power transmission business respectively for the financial year 2025-26 ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	08-Sep-25	Triveni Engineering & Industries Limited	AGM	Management	Appointment of M/s Suresh Gupta and Associates, Practicing Company Secretaries (FCS 5660/CP 5204) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 till FY 2029-30 including fees, as may be mutually agreed upon between the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Suresh Gupta & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration in the range of Rs. 150,000 Rs. 250,000 for each financial year, plus applicable taxes and reimbursement of out-of-pocket expenses. The revision in remuneration will be decided by the board. Suresh Gupta & Associates were secretarial auditors in FY25. The proposed remuneration payable to Suresh Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	08-Sep-25	Alivus Life Sciences Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended 31 March 2025 together with the reports of the Board and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	08-Sep-25	Alivus Life Sciences Ltd	AGM	Management	To declare the final dividend of Rs. 5 (Rupees Five only) per equity share of the face value of Rs. 2 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 613.2 mn, and the payout ratio is 12.6% of standalone PAT. We support the resolution.	N/A	No
Q2	08-Sep-25	Alivus Life Sciences Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Naik (DIN: 03635487) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vinod Naik, 61, serves as Executive Director and Head of Technical Operations at Alivus Life Sciences Limited. He attended three out of four (75%) board meetings held in FY25 and 14 out of 15 (93%) board meetings held since his appointment in FY23. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	Alivus Life Sciences Ltd	AGM	Management	Ratification of remuneration of Rs. 0.45 million plus applicable taxes and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Kirit Mehta and Associates, (Firm Registration No. with ICAI: 000353), as Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Sep-25	Alivus Life Sciences Ltd	AGM	Management	To appoint M/s. Bhadresh Shah and Associates, a Practicing Company Secretary (Membership No.: A23847; COP No.: 15957 and Peer Review Certificate No.: 1917/2022) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to pay a remuneration of Rs. 250,000 for FY26, plus applicable taxes and reimbursement of travel and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	Gravita India Limited	AGM	Management	To receive, consider and adopt the: a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Statutory Auditors thereon. b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the report of Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Sep-25	Gravita India Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 6.35/- (317.50% per equity share of Rs. 2/- each) for the Financial Year 2025-26.	FOR	FOR	The total dividend outflow for FY25 is Rs. 468.7 mn and the dividend payout ratio is 24.1% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	08-Sep-25	Gravita India Limited	AGM	Management	To appoint a director in place of Mr. Rajat Agrawal (DIN: 00855284), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Rajat Agrawal, 58, is part of the promoter family and is the Executive Chairperson of Gravita India Limited. He has been on the board of the company since August 1992. He attended all eight board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to hold MD position as well. He holds 2 full time positions which equals the statutory limit. We support the resolution.	N/A	No
Q2	08-Sep-25	Gravita India Limited	AGM	Management	Appointment of M/s Pinchaa and Co., (Firm Registration No. P2016RJ051800), Company Secretaries, Jaipur, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from April 1, 2025, till March 31, 2030, to undertake Secretarial Audit of the Company on such remuneration as may be mutually agreed between any one of the Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Pinchaa & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The board is authorized to fix the remuneration from time to time. The company has disclosed the proposed remuneration to the secretarial auditors to be Rs. 1,00,000+GST. Hence, we support the resolution.	N/A	No
Q2	08-Sep-25	Gravita India Limited	AGM	Management	To ratify the remuneration of Rs. 60,000/- exclusive of reimbursement of Tax and all out of pocket expenses payable to M/s. K.G. Goyal and Associates (Firm Registration No. 000024), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

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Q2	08-Sep-25	Gravita India Limited	AGM	Management	To (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 2,000 Crores notwithstanding the fact that the aggregated amount of the loan(s) and investment(s), so far made, the amounts for which guarantee(s) given, along with the investment(s), loan(s), guarantee(s) and security(ies) in respect of loan(s) proposed to be made or given by the Board which may exceed sixty percent of the total paid up share capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account (whichever is higher) as per section 186 of the Companies Act, 2013.	FOR	AGAINST	At the 2023 AGM, the shareholders had approved the limit for intercorporate transactions of up to Rs. 10.0 bn under section 186. The company is seeking approval to increase the limit to Rs. 20.0 bn. The company has stated that to make optimum use of funds available with the company and also to achieve long term strategic and business objectives, it may invest in securities such as bonds, debentures, shares, etc. The company clarification is not adequate with respect to increasing the limit from 10 bn to 20 bn. Hence, we do not support the resolution.	G	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2025, the report of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjeev Kumar (DIN: 00208173) who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Sanjeev Kumar, 53, is the founder promoter and Executive Director of the company. He has over 30 years of experience in the film exhibition industry. He has been on board since April 1995. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Pavan Kumar Jain (DIN: 00030098) who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Pavan Kumar Jain, 74, is Non-Executive Chairperson and one of the promoters of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. He has been on board since 6 February 2023. The payment of INR 17.5 crores in FY 25 (INR 16 crores in the previous year) to Mr. Pavan Kumar Jain is not professional fees but Brand License Fees for usage of the INOX brand, which is personally owned by him. Mr. Jain has licensed the usage of brand INOX to the Company by way of a Brand License Agreement dated 10th June, 2023. As this is a related party transaction, it was duly reviewed and approved by the Audit Committee and the Board of Directors in 16th March 2023. The transaction was carried out at arm s length. Since the transaction is not material under the provisions of the Companies Act, 2013, shareholder approval was not required. He has attended four out of six (67%) board meetings held in FY25 and seven out of thirteen (53%) board meetings since his first appointment on board. We support the resolution.	N/A	No

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Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	To approve the appointment of M/s DPV and Associates LLP (C.P. No. 13700), Company Secretaries as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting to conduct the Secretarial Audit of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	DPV & Associates LLP have been associated with company since FY23. Now, the company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 200,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and DPV & Associates LLP. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Vishesh Chander Chandiok (DIN: 00016112), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	FOR	Vishesh Chandiok is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. He was appointed on the board of PVR Inox Limited (the merged entity) for five years from 10 February 2023. Visesh Chandiok has attended 4 out of 6 (67%) of the board meetings held in FY24 and three out of six (50%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices. We support the resolution.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Dinesh Kanabar (DIN: 00003252), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	FOR	Dinesh Kanabar, 66, is founder, CEO and Partner at Dhruva Advisors LLP. He is the former CEO of KPMG India and Chairperson of KPMG s tax practice. He was appointed as Independent Director for five years from 10 February 2024. He has attended 6 out of 6 (100%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- to Mr. Shishir Baijal (DIN: 00089265), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	FOR	Shishir Baijal, 65, is Chairperson and Managing Director at Knight Frank India. Previously, he was Partner at Everstone Capital Advisors Private Limited, and he has also served as CEO of erstwhile Inox Leisure Limited between 2001 2005. He was appointed as Independent Director for five years from 10 February 2024. He has attended 4 out of 6 (67%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices. We support the resolution.	N/A	No

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Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	Payment of Rs. 16,43,836/- being proportionate amount, to Ms. Deepa Misra Harris (DIN: 00064912), as Independent Director of the Company, as remuneration w.e.f 25th July, 2024, for the Financial Year 2024-25.	FOR	FOR	Ms. Deepa Harris, 67, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. She was serving on PVR s board (pre-merger) between 27 March 2019 to 10 February 2023 and was reappointed as Independent Director for five years from 25 July 2024. She has attended 3 out of 3 (100%) of the board meetings held after her appointment in FY25. Ms. Deepa Misra Harris served her first term as Independent Director from 2019 to 2023. She was therefore eligible for reappointment, and her second term was duly approved by shareholders through a special resolution passed at the 29th AGM of the Company held on 26th September 2024. Upon completion of her second term, she will not be re-appointed without a three-year cooling-off period. She serves as Independent Director on the boards of six listed companies which is within the statutory limit. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.64 mn (in addition to sitting fees) is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	Payment of Rs. 7,56,164/- being proportionate amount, to Mr. Sanjai Vohra (DIN: 00700879), as Independent Director of the Company, upto 24th July, 2024, as remuneration for the Financial Year 2024-25.	FOR	FOR	Sanjai Vora served on the board of PVR between 30 September 2011 and 24 July 2024. He had attended three out of three (100%) board meetings held between April 2024 to July 2024 in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 0.76 mn (in addition to sitting fees) is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	08-Sep-25	PVR Inox Ltd	AGM	Management	Payment of Rs. 10,06,027/- being proportionate amount, to Ms. Pallavi Shardul Shroff (DIN: 00013580), as Independent Director of the Company, upto 21st October, 2024, as remuneration for the Financial Year 2024-25.	FOR	FOR	Ms. Pallavi Shroff was serving on the board from October 2019 to October 2024. She is the managing Partner of Shardul Amarchand Mangaldas & Co. She has attended all four board meetings held till October 2024 in FY25. M/s Pallavi Shardul Shroff is the Managing Partner of Shardul Amarchand Mangaldas which is one of the most prominent and well respected corporate law firms in India. PVR INOX Ltd. s association with Shardul Amarchand Mangaldas predates Ms. Pallavi Shardul Shroff s appointment on its board by several years. The company clarifies that during her tenure at PVR INOX, Ms. Shroff s contributions have been substantive, constructive, and highly valued by the Board. There has been no instance of breach of fiduciary duty in relation to PVR INOX Ltd. Ms. Shroff had ceased to be a Director. The resolution only seeks approval for remuneration in respect of the period already served during FY 2024 25. It is not an appointment/continuation item. Engagements with Shardul Amarchand Mangaldas & Co. was on an arm s-length basis. Fees paid in FY 2024 25 were 7 million (1.04% of total legal/professional expenses) immaterial in the context of overall legal spend and does not impair independence. The transactions were reviewed/approved by the Audit Committee as per policy and did not trigger material RPT thresholds. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.1 mn (in addition to sitting fees) for FY25 is reasonable and in line with market practices. Hence, we support the resolution.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	To consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	To declare dividend of Rs. 1.70 per share on Equity Shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.6 bn. The payout ratio is 32.2% of the standalone PAT. We support the resolution.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	To appoint a Director in place of Mr. Altaf Jiwani, holding Director Identification Number (DIN 05166241), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Altaf Jiwani, 58, is Whole-time Director, responsible for the Global Capability Centre and Corporate Affairs function. He has been associated with the company for over ten years and has served as Chief Financial Officer and Chief Operating Officer. He attended all eight (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	Ratification of remuneration of Rs. 6.30 Lakh and applicable taxes thereon and such travelling and out-of-pocket expenses, at actual as may be incurred, if any, in connection with the audit, payable to M/s. Kiran J. Mehta and Co., Cost Accountants, having Firm Registration Number 000025, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	Appointment of JMJA and Associates LLP, Practicing Company Secretaries (ICSI Firm Registration No. L2016MH9200) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025- 26 till the Financial Year 2029-30, at a remuneration of Rs. 1,50,000/- per annum, as may be revised by the Board of Directors from time to time in consultation with Secretarial Auditors, and out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	FOR	The company proposes to appoint JMJA & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration may be revised from time to time by the board in consultation with the Secretarial Auditors. The proposed remuneration payable to JMJA & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	Payment of remuneration by way of commission at the rate of 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year as computed under Section 198 of the Companies Act, 2013 for the financial year 2024-25, amounting to Rs. 8,79,52,000/-, to Mr. Balkrishan Goenka, (DIN-00270175), as Non-Executive Chairman of the Company.	FOR	FOR	Balkrishan Goenka, is promoter and Non-Executive Chairperson of Welspun India. His overall remuneration from Welspun companies (Welspun Corp Limited, Welspun Living Limited, and Welspun Enterprises Limited) aggregated to Rs. 376.4 mn for FY25; of this commission from Welspun Living was Rs. 87.9 mn. His commission is capped at 1% of consolidated net profits. He has attended five out of eight (63%) board meetings in FY25 and 14 out of 19 (74%) board meetings in the last three years. Mr. Goenka is spouse of Ms. Dipali Goenka, Managing Director & CEO. They play completely different role in functioning of the Company. Mr. Goenka is non-executive Chairman. He is not involved in day to day operations of the Company. Ms. Dipali Goenka however is Managing Director and is in charge of day to day operations. Their roles are different and clearly demarcated.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	Revision in remuneration of Ms. Dipali Goenka, (DIN: 00007199) as Managing Director and CEO of the Company, revising the remuneration to Rs. 4.40 crore per annum with effect from July 01, 2024.	FOR	FOR	Ms. Dipali Goenka, 55, is promoter and CEO and Managing Director. The company proposes to revise the remuneration payable to her from 1 July 2025. In FY25, Ms Dipali Goenka received an aggregate remuneration of Rs 190.4 mn: Rs 130.7 mn from Welspun Living and Rs 59.7 mn from Welspun Global Brands Ltd (WGBL), a subsidiary. As per the remuneration terms, we estimate the FY26 overall remuneration at Rs 197.0 mn (including Rs 58.4 mn from WGBL), Ms. Dipali Goenka s commission is capped at 1% of consolidated net profits from Welspun Living Ltd and 2% of net profits from WGBL. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	Revision in remuneration of Mr. Altaf Jiwani, (DIN: 05166241) as Whole-Time Director of the Company, by revising the remuneration to Rs. 5.60 Crore per annum, apart from 5,00,000 stock options granted in terms of Welspun Living Employee Benefit Scheme - 2022, with effect from July 01, 2024.	FOR	FOR	Altaf Jiwani, 58, is Whole-time Director since 1 April 2023. He has been associated with the company since the last ten years and has served the company in various capacities including Chief Operating Officer and Chief Executive Officer. He was paid Rs. 58.9 mn as remuneration in FY25, including fair value of stock options. The company proposes to revise the remuneration payable to him from 1 July 2025. As per the proposed terms, he is entitled for a fixed pay of Rs 37.5 mn and variable pay of Rs 12.5 mn per annum, with annual increments up to 10%, based on the recommendation of the Nomination and Remuneration Committee. Altaf Jiwani received 500,000 stock options with vesting 4 years. These are maximum ESOPs he is entitled during the course of his tenure upto March, 2028. Hence, we support the resolution.	N/A	No
Q2	08-Sep-25	Welspun Living Ltd	AGM	Management	Revision in terms of remuneration of Mr. Rajesh Mandawewala (DIN: 00007179), as Executive Vice Chairman (hereinafter referred to as the appointee) on a remuneration of Rs. 4.50 Crore plus commission at the rate of 1% (one per cent) of the consolidated profit of the Company.	FOR	FOR	Rajesh Mandawewala, 61, is the promoter and Executive Chairperson since 1 April 2023. The company proposes to revise the remuneration payable to him from 1 July 2025. He was paid Rs 133.0 mn as remuneration in FY25. As per the proposed remuneration terms, we estimate the FY26 remuneration at Rs. 144.1 mn. His estimated remuneration is commensurate with the size and scale of the business. Rajesh Mandawewala s commission is capped at 1% consolidated profits. Hence, we support the resolution.	N/A	No
Q2	09-Sep-25	Ratnamani Metals & Tubes Limited	AGM	Management	To receive, consider and adopt i. the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Auditors and Board of Directors thereon. ii. the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	Yes
Q2	09-Sep-25	Ratnamani Metals & Tubes Limited	AGM	Management	To declare a dividend of Rs. 14.00 (i.e. 700%) per Equity Share on 7,00,92,000 Equity Shares of face value of Rs. 2.00 each fully paid-up of the Company as recommended by the Board of Directors and declared and the said Dividend be distributed out of the profits of the Company for the Financial Year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 981.4 mn and the dividend payout ratio is 17.0% of standalone after-tax profits. We support the resolution.	N/A	Yes
Q2	09-Sep-25	Ratnamani Metals & Tubes Limited	AGM	Management	To appoint a Director in place of Shri Jayanti M. Sanghvi (DIN: 00006178), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Jayanti Sanghvi, 67, is the Joint Managing Director and part of the promoter group. He has been on the board since 15 September 1983. He is also a member of the audit committee of the board: we believe the AC must comprise only of non-conflicted/non-tenured independent directors to avoid potential conflict of interest. He attended all five (100%) board meetings in FY25. He retires by rotation; his reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	09-Sep-25	Ratnamani Metals & Tubes Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad, having Firm Registration No. 000028 who have been appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	09-Sep-25	Ratnamani Metals & Tubes Limited	AGM	Management	To appoint M/s. M. C. Gupta and Co., Company Secretaries in Practice, (Firm Registration No. UCN: S1986GJ003400 and Peer Review Certificate No.: 5380/2023) as Secretarial Auditor of the Company for conducting Secretarial Audit and for such other services which the Secretarial Auditor may be eligible to provide under the Applicable Laws for a period of five consecutive years effective from the Financial Year April 1, 2025 through March 31, 2030 that is from the Financial Year 2025-26 through the Financial Year 2029-30 at such remuneration plus applicable taxes, out-of-pocket and other expenses, as may be mutually agreed between the Board of Directors of the Company based on the recommendation(s) of Audit Committee and the Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint M. C. Gupta & Co., Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to M. C. Gupta & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q2	09-Sep-25	Ratnamani Metals & Tubes Limited	AGM	Management	To offer or invite subscriptions, raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds (NCDs) in one or more series / tranches for an amount not exceeding Rs. 500 Crores.	FOR	FOR	The company s debt programs are rated CRISIL AA/Positive/CRISIL A1+, which denote high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 1.4 bn and debt-to-equity ratio was 0.04x. The NCDs that shall be issued will be within the overall borrowing limits. We support the resolution.	N/A	Yes
Q2	09-Sep-25	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To consider and adopt (a) The audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, and (b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	09-Sep-25	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To declare a dividend at the rate of Rs. 10/- per equity share of Rs. 10/- each fully paid-up of the Company for the financial year ended 31st March, 2025	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.3 bn, and the dividend payout ratio is 30.6% of standalone profits after tax. We support the resolution	N/A	No
Q2	09-Sep-25	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To appoint Mrs. Parul Sailesh Mehta (DIN: 00196410), who retires by rotation as a Director at this meeting.	FOR	FOR	Ms. Parul Sailesh Mehta, 60, is part of the promoter family and serves as the Managing Trustee of Ishanya Foundation. She has experience in corporate public relations and social welfare activities. She has been on the board since 20 October 2005. She attended all five (100%) board meetings held in FY25. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	09-Sep-25	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- plus taxes as applicable and reimbursement of travel and out-of-pocket expenses in connection with the said audit, payable to M/s Harshad S. Deshpande and Associates, Cost Accountants (Registration No. 00378) appointed as the Cost Auditors of the Company to conduct the Cost Audit of all applicable products for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to Harshad S. Deshpande & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	09-Sep-25	Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To appoint GDR and Partners LLP, Company Secretaries (Firm Registration Number L2024KR016500), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 up to FY 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.	FOR	FOR	Consequent to the amendments in the provisions of Listing Regulations, Company is appointing GDR & Partners LLP, Company Secretaries (GDR) as Secretarial Auditors of the Company for a period of 5 years commencing from the Financial Year 2025-26 to Financial Year 2029-2030, subject to approval of shareholders at the ensuing Annual General Meeting. The Shareholder will be authorising the Board to fix the terms and conditions of appointment and the Audit Fee. The proposed Audit fee approved by Board for FY 2025-26 is Rs.2.75 Lakhs. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We favour the resolution.	N/A	No
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution.	N/A	No
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	To declare a final dividend of Rs. 2/- per equity share (i.e., 200% of the face value), as recommended by the Board of Directors and declared on the fully paid-up equity shares of Rs. 1/- each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 588.8 mn and the dividend payout ratio is 5.5% of standalone after-tax profits. The dividend policy is effective from 29 April 2025. We support the resolution.	N/A	No
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	To appoint a director in place of Mr Thirulokchand Vasan (holding DIN: 07679930) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Thirulochand Vasan, 49, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. He has been serving as Non-Executive Non-Independent Director of the company since 15 December 2016. He has attended all seven (100%) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	Appointment of M/s. S. Sandeep and Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) (PR No: 6526/2025), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029- 30, at a remuneration of Rs. 2,20,000 (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	FOR	S. Sandeep & Associates, Practising Company Secretaries has been as the Secretarial Auditors of the company since FY18 as per available annual reports. The Company now proposes to re-appoint them for a further term of five years commencing from FY26, at an annual remuneration of Rs. 220,000, plus applicable taxes and reimbursement of outof-pocket expenses. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	To borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit / financing / debt facilities including issuance of all kinds of debentures / bonds and other debt instruments (apart from temporary loans from the Company's Bankers), from time to time, including the sums already borrowed by the Company, up to a sum of Rs. 12,000 Crores outstanding at any point of time on account of principal, for and on behalf of the Company or the aggregate of the paid up capital and, free reserves of the Company and securities premium, whichever is higher at any time, from its bankers, other banks, nonbanking financial companies (NBFCs), financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.	FOR	FOR	At the 2024 AGM, the shareholders had approved borrowing limit of Rs. 100.0 bn. The company now seeks shareholder approval to increase this to Rs. 120.0 bn. The company has stated the additional limit is required for business expansion, working capital requirement and loan disbursement needs. As on 31 March 2025, the NBFC had outstanding borrowing of Rs. 71.4 bn on a standalone basis which is ~71% of the current borrowing limit, and the capital adequacy ratio stood at 50.1% (31 March 2024: 50.5%) against a minimum of 15% as required by regulatory norms. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	Creation of Charges on the assets of the Company shall not at any point in time exceed a sum of Rs. 12,000 Crores.	FOR	FOR	The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 120.0 bn. Secured debt usually carries lower cost than unsecured debt. We support the resolution.	N/A	No
Q2	09-Sep-25	Five Star Business Finance Ltd	AGM	Management	To issue, offer or invite subscriptions for all kinds and types of Non-Convertible Debentures (NCDs), in one or more series / tranches, aggregating up to Rs. 4,000 Crores, on private placement basis, as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs are to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.	FOR	FOR	The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) including secured redeemable NCDs aggregating upto Rs. 40.0 bn on a private placement basis in one or more tranches for a period of one year from the date of resolution within the overall borrowing limits of the company. We support the resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To declare Dividend on equity shares for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.6 bn and the dividend payout ratio is 45.2% of standalone PAT. The payout ratio for FY24 was 50.0%. We support this resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To appoint a Director in place of Shri S. J. Haider, IAS (DIN: 02879522), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	S.J. Haider, 59, is currently Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department. He has served on the board as a Non-Executive Non-Independent Director since 20 September 2024. He has attended two out of three board meetings since his appointment (67%). He retires by rotation. GNFC is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Ltd.(GSFC). The appointment has been made in accordance with the directives of the Government of Gujarat (GoG). Such appointments follow specific administrative protocols and are aligned with governance norms. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Re-appointment of Shri Bhadresh Mehta (DIN: 02625115) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing from September 27, 2025 to September 26, 2028 (both days inclusive).	FOR	FOR	Bhadresh Mehta, 65, is a qualified Chartered Accountant, Company Secretary and Cost Accountant. He has over 25 years in steering finance, audit and infotech functions. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. He has served on the board as an Independent Director since 29 December 2021. . GNFC is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Ltd.(GSFC). The appointment has been made in accordance with the directives of the Government of Gujarat (GoG). Such appointments follow specific administrative protocols and are aligned with governance norms. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of Shri Susanta Kumar Roy (DIN: 07940997), as an Independent Non-Executive Director of the Company, not liable to retire by rotation and to hold office for a term of three (3) consecutive years effective from August 06, 2025 to August 05, 2028.	FOR	FOR	Susanta Kumar Roy, 65, is the former Director (Projects) at NTPC Limited. He has over 40 years of experience in the Power Sector in areas of power station operation and construction management. He has held various leadership roles in various capacities at NTPC. His appointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of Shri Sanjeev Kumar, IAS (DIN: 03600655) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sanjeev Kumar, 54, is currently Principal Secretary to the Government of Gujarat in the Forests & Environment Department. He is a 1998-batch officer of the Indian Administrative Service (IAS) from the Gujarat cadre. He has over 27 years of experience in public administration, he has been a key driver in promoting sustainable development across various sectors, including finance, energy, petrochemicals, and environmental governance. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of M/s J J Gandhi and Co., Practicing Company Secretaries (having Firm Registration Number S1996GJ018900) as the Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint JJ Gandhi & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 197,000 for each financial from FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. JJ Gandhi & Co. have been secretarial auditors since FY23. GNFC is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Ltd.(GSFC). The appointment has been made in accordance with the directives of the Government of Gujarat (GoG). Such appointments follow specific administrative protocols and are aligned with governance norms. The proposed remuneration payable to JJ Gandhi & Co. is commensurate with the size of the company. We support this resolution.	N/A	No
Q2	09-Sep-25	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 1,10,000 /- plus statutory levies and reimbursement of out of pocket expenses payable to the Cost Auditor, M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune (Firm Registration No. 000030) for carrying out the audit of the cost records of the Company for the Financial Year 2025-26 ending on March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	09-Sep-25	Concord Biotech Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	09-Sep-25	Concord Biotech Ltd	AGM	Management	To declare a dividend at the rate of Rs. 10.70/- per Equity Share having face value of Rs. 1/- each of the Company for the financial year ended on 31st March, 2025 and that the said dividend be paid out of the profits of the Company to the eligible Members.	FOR	FOR	The total dividend outflow for FY25 will be Rs. 1.1 bn and the payout ratio is 30% of standalone PAT. We support the resolution.	N/A	No
Q2	09-Sep-25	Concord Biotech Ltd	AGM	Management	To appoint a director in place of Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation as a director and, being eligible, has offered himself for re-appointment.	FOR	FOR	Rajiv Agarwal, 54, is the Managing Director of PE Investments at Rare Enterprises. He has been associated with Rare Enterprises since 2006. He has been on the board since June 2008 and is a nominee of the three Jhunjhunwala Trusts (that together owned 24.09% equity on 30 June 2025). He has attended all five board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	09-Sep-25	Concord Biotech Ltd	AGM	Management	Ratification of remuneration of Rs. 3,70,000/- plus applicable Goods and Service Tax, p.a. and reimbursement of all reasonable out of pocket expenses incurred, payable to M/s. Dalwadi and Associates, Cost Accountants (Firm Registration Number 000338), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors of the Company to carry out the cost audit for the financial year ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	09-Sep-25	Concord Biotech Ltd	AGM	Management	Appointment of M/s. Ashish Shah and Associates, Company Secretaries (COP No. 4178) (Peer Review No. S2001GJ041700) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, be paid the remuneration.	FOR	FOR	The company proposes to appoint Ashish Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration at Rs. 125,000 excluding taxes and out-of-pocket expenses for FY26. The remuneration for subsequent years will be fixed by the board based in consultation with Ashish Shah & Associates. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	09-Sep-25	Concord Biotech Ltd	AGM	Management	To make loan(s) including loan represented by way of Book Debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) up to a limit not exceeding Rs. 115 Crores.	FOR	FOR	The Company is seeking shareholders approval for making of loan(s) including loan represented by way of Book Debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) up to a limit not exceeding 115 Crores (Rupees One Hundred Fifteen Crores only) by the following entities: any private company of which any director of the Company is a director or member; (2) anybody corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any director of the Company, or by two or more directors of the Company, together; or anybody corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director of the company. The company has clarified that they have recently acquired stake in a USA based Company and also incorporated a wholly owned subsidiary over and above already existing two associate concerns. All these entities are primarily for growth and strategic reasons. Considering the structures of these entities, Concord Biotech Limited is required to provide unsecured loan, make investments in these entities from time to time. The loan amount being considered under the present resolution is around 6% of the net worth of the Company and as mentioned primarily for business growth. Hence, we support the resolution.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	To declare a final dividend of Rs. 5 per equity share of face value of Rs. 2 each for the financial year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	To appoint a Director in place of Mr. Fabrice Aumont (DIN: 10465933) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Fabrice Aumont, 51, Executive HR Head, Grid Automation Business Line of GE Vernova Grid Solutions. He has been on the board of GE Vernova T&D India since 18 January 2024. He has attended 86% (six out of seven) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	Ratification of remuneration of Rs. 8,00,000 plus applicable taxes and out of pocket expenses payable to M/s. Ramanath Iyer and Co., Cost Accountants, having Firm Registration Number 000019, appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct audit of the relevant cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	Appointment of M/s. RMG and Associates, Company Secretaries, (Firm Registration Number: P2001DE016100) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration as may be agreed by the Board of Directors and Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for a term of five years commencing from FY26, at an annual remuneration of Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket expenses, with a 5% annual increase from FY27 to FY30. The Board of Directors, in consultation with the Audit Committee and the secretarial auditor, may revise the terms and conditions of appointment, including remuneration, as may be mutually agreed. The outgoing auditors were paid audit fees of Rs. 150,000 for FY25 which remained same for 5 years. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with LM Wind Power Blades (India) Private Limited for Lending to cash pool upto maximum amount of Rs. 10,000 Million outstanding at any given point of time.	FOR	FOR	GE Vernova T&D India has a cash pool arrangement with LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool header. The company lends basis day end requirement within the cash pool participants, thereby earning interest income on the day end balance. Under the current resolution, the lending to the cash pool will be limited to Rs. 10.0 bn (outstanding at any point of time). The lending rates are based on 1 year Government s Bond rate, calculated daily and the current rate of interest is in the range of 5.5% - 6.0% per annum. The company has clarified that surplus funds will be utilized for payment of dividend of Rs. 1.3 bn in FY25 and planned capital expenditure of Rs. 2.5 bn. Further, as clarified by the company, it invests surplus funds only in cash pools and bank fixed deposits to ensure liquidity and risk-free returns. The company has stated that it does not plan to invest surplus funds for longer term (> 1 year). Further, lending to the cash pool will be secured by a guarantee from GE Vernova Inc., which is rated BBB by both S&P and Fitch. Hence, we support the resolution.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with Grid Solutions Middle East FZE for sale of goods/material, including project related and other services Up-to an amount of Rs. 9,000 Million.	FOR	FOR	The company seeks to enter into RPTs with GSFZE, a fellow subsidiary. Transactions will be in the nature of goods/materials, including rendering of project-related services and other services. The proposed transactions include other services: which is enabling. The company should disclose granular details regarding the transactions covered under other services. In FY25, the transactions aggregated Rs. 165.3 mn. The company is seeking approval for a substantially higher related party transactions limit of up to Rs. 9.0 bn. We note that the company, in the August 2025 earnings call transcript, highlighted that its focus will remain on growing exports in the Middle East region among other regions. Further, we understand that GE Vernova has announced initiatives of up to USD 14.2 bn to accelerate Saudi Arabia s energy transition plans. The transactions are operational in nature and will be on an arms length basis. We support the resolution.	N/A	No
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with Grid Solutions SAS for sale of goods/material and/or services, including rendering of project related services and business support services Up-to an amount of Rs. 20,460 Million and purchase of goods/material and/ or services, including availing of project related services and business support services Up-to an amount of Rs. 1,540 Million.	FOR	FOR	Grid Solution SAS, France (GSS) and GE Vernova T&D India Limited are part of the GE Vernova group and are related to each other as fellow subsidiaries of GE Vernova Inc. The company seeks approval for related party transactions involving sale and purchase of goods/material and/or services, including availing/rendering of project related services and business support services of upto Rs. 22.0 bn, upto the date of the 2026 AGM. In FY25, the transactions with GSS aggregated Rs 3.3 bn. As stated by the management in the August 2025 earnings call transcript, the company often receives orders from the group companies due to compatibility in technology. As stated by the company, the proposed transactions are at arm s length and in the ordinary course of business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	GE Vernova T&D India Ltd	AGM	Management	Re-appointment of Mr. Sanjay Sagar (DIN: 00019489) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 01, 2025 to June 30, 2030.	FOR	FOR	Sanjay Sagar, 68, is the former Joint Managing Director & CEO of JSW Energy Ltd. from 2012 to 2017. He has been on the board of GE Vernova T&D India since 1 July 2020. He has attended 86% (six out of seven) board meetings held in FY25. There is no legal bar to hold Chairman position of AC and NRC both. As per Regulation 17 of SEBI LODR (1C)(a) the reappointment of ID has to be taken within three months from the date of appointment or the next general meeting which the company has duly followed. His reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	To receive, consider, approve and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	To declare dividend for the year ended March 31, 2025 amounting to Re. 1/- per share.	FOR	FOR	The total dividend outflow for FY25 will be Rs. 47.7 mn. The dividend payout ratio is 1.3%. The payout ratio for FY24 was 1.4%. While the dividend payout ratio is low, the company has distributed cash to shareholders via a buyback aggregating Rs. 3.9 bn during FY25. We support this resolution	N/A	No
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	To appoint a Director in place of Mr. Priyadarshan Mundhra (DIN: 00281165), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Priyadarshan Mundhra, 52, is part of the promoter group, Co-founder and Whole time Director. He has over 24 years of experience in advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise the day today management and administration of the company. He has served on the board since 24 March 2000. He attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	To appoint M/s. Mehta and Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors (including its Committee thereof) and the Auditors and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 265,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Mehta & Mehta have been secretarial auditors since FY17. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, an aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, inter-alia, in accordance with the provisions of Section 198 of the Act, subject to a limit of Rs. 50,00,000/- per annum per Non-Executive Independent Director for the period commencing from financial year 2025-26 till financial year 2027-28, in addition to the fees payable to them for attending the meeting(s) of Board of Directors of the Company or any Committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.	FOR	FOR	The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past, the commission payout to Non-Executive Directors has been reasonable and has ranged between 0.2% and 0.4% of net profits. We expect the board to continue to remain judicious while deciding on the commission payouts to Non-Executive Directors. We note that the commission to each director has been capped at Rs. 5.0 mn per annum. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Pokarna Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon. (b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors Report thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	10-Sep-25	Pokarna Limited	AGM	Management	To declare dividend at the rate of Rs. 0.60 per equity share of Rs. 2/- each fully paid-up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 18.6 mn and the dividend payout ratio is 0.7% of the consolidated profits. The company has recorded losses on a standalone basis. We support the resolution.	N/A	No
Q2	10-Sep-25	Pokarna Limited	AGM	Management	To appoint a Director in place of Mrs. Apurva Jain (DIN: 06933924), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Apurva Jain, 41, is a part of the promoter family and is Whole-time Director, Pokarna Limited. She has been on the board since August 2014. She has over 10 years of experience in operations, marketing, strategy and other commercial functions. She has attended all the board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Pokarna Limited	AGM	Management	Appointment of Mr. Gautam Damodar Sawang (DIN: 11219711) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 years i.e. upto 29th July 2028, on the Board of the Company.	FOR	FOR	Gautam Damodar Sawang, 62, is a retired IPS officer. He has served in the Indian public service for 38 years before retiring as Director General of Police of Andhra Pradesh State (2019 2022), after which appointed as The Chairperson of the AP State Public Service Commission (2022-2024). He holds a Bachelor of Arts degree. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Pokarna Limited	AGM	Management	Appointment of K V C Reddy and Associates, Practicing Company Secretaries (Peer review Certificate No.2301/2022) C.P. No. 5451 as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in Financial year 2030 (i.e., from the Financial Year 2025 - 2026 to Financial Year 2029-2030), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.	FOR	AGAINST	The Company has failed to provide details about the proposed remuneration, which is a regulatory requirement. We do not support the resolution.	G	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	To receive, consider and adopt: a. The audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with Reports of the Auditors and the Board of Directors thereon and b. The audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with Reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	To declare final dividend, for the financial year ended 31st March, 2025, of Rs. 2.00/- on each equity share of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 486.2 mn and the dividend payout ratio is 12.5% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	To appoint a Director in place of Mr. Masao Fukami (DIN: 09811031) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Masao Fukami, 56, is Deputy Managing Director Technical and Chief Technology Officer (Auto) of the company. He has been on the board since 1 January 2023. He attended all four (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	To appoint a Director in place of Ms. Nisheeta Labroo (DIN: 10040978) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nisheeta Labroo, 37, is the daughter of Sanjay Labroo, promoter Chairperson and Managing Director. She started her career as an analyst in management consulting at Accenture India from July 2010 to November 2011. She then worked as an analyst in the CEO s office at Save the Children India , a non-profit organisation from July 2012 to December 2014. Since 2015, she is Partner at Niana, a luxury home fragrance brand founded by her mother Ms. Leena Labroo. She has been on the board of the company since 17 February 2023. She attended all four (100%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000/- per annum to be paid to M / s. Ashish and Associates, Cost Accountants (Firm Registration No. 103521) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	Appointment of Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP and Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 based on the recommendation of Audit & Risk Management Committee, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	Asahi India Glass Limited proposes to appoint Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, as secretarial auditor for five years from FY26 on total remuneration of Rs. 75,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may also avail services in the nature of certifications and other professional work for which the auditor will be remunerated separately. The proposed remuneration payable to Sundeep Kumar Parashar is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with AGC Asia Pacific Pte. Limited, a promoter group company of Asahi India Glass Limited a related party under Regulation 2(1)(zb) of LODR for an aggregate value of upto Rs. 750 Crore entered into / to be entered during FY 2025-26.	FOR	FOR	AGC Inc (AGC Group) holds 22.21% in Asia India Glass Ltd (and is classified as a promoter. AGC Asia Pacific Pte Ltd (AAP) is AGC Group s wholly owned regional headquarters through which it strategically operates in the Asia Pacific, Middle East and Africa regions. The company seeks approval for related party transactions with AAP up to Rs. 7.5 billion in FY26, including purchase of goods for business purposes, interest payments, and other transactions. In FY24, transactions between Asahi India Glass and AAP aggregated to Rs. 6.1 bn, slightly above the approved limit of Rs. 6.0 bn, but within the 20% variation allowed under the company s Related Party Transactions policy. The estimated value of transactions between Asahi India Glass and AAP for FY26 is Rs. 7.5 bn. The proposed transactions are operational in nature, at arm s length and the approval sought is only for FY26. Therefore, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Maruti Suzuki India Limited, a promoter group company of Asahi India Glass Limited a related party under Regulation 2(1)(zb) of LODR for an aggregate value of upto Rs. 1,000 Crore entered into / to be entered during FY 2025-26.	FOR	FOR	MSIL holds 11.11% in Asahi India Glass Ltd and is classified as a promoter. The company seeks approval for related party transactions with MSIL up to Rs. 10.0 billion in FY26, including supply of goods and services, purchase of goods and services, toolings, moulds, stores and spares, sale of fixed assets, payment & receipt of interest and other miscellaneous transactions. In FY24, transactions between Asahi India Glass and MSIL aggregated to Rs. 5.7 bn. The estimated value of transactions between Asahi India Glass and MSIL for FY26 is Rs. 10.0 bn. The proposed transactions are operational in nature, at arm s length and the approval sought is only for FY26. Therefore, we support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	Re-appointment of Ms. Sheetal Mehta (DIN: 06495637) as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from 4th November, 2025	FOR	FOR	Ms. Sheetal Mehta, 60, is Chief - Corporate Social Responsibility, Mahindra & Mahindra Ltd, as per public sources. She is also a Trustee and Executive Director at K C Mahindra Education Trust. She has been an independent director of this company since 4 November 2020. She attended all four (100%) board meetings in FY25. The company has clarified that Ms. Sheetal Mehta is qualified to be reappointed as an ID and also her association with M&M is professional in nature. The law does not bar a person to be appointed as ID who is an employee / associated with the Customer of the Company unless the person being appointed / re-appointed as Independent Director is him/herself not a material supplier, service provider or customer of the listed entity. Since this is not the case, we support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	Appointment of Ms. Avanti Birla (DIN: 01127008) as a Non-Executive Director in the capacity of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.	FOR	FOR	Ms. Avanti Birla, 36, is President Strategy at BirlaNu Ltd. (formerly HIL Ltd.). She is also the Chairperson and Founder of CK Birla Healthcare, which includes CK Birla Hospital Brand, and Birla Fertility and IVF. She has also worked with MasterCard in Singapore. She has completed her graduation in Economics and Finance from University of Pennsylvania, (USA). Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Asahi India Glass Limited	AGM	Management	Appointment of Mr. Kazuo Ninomiya (DIN: 11205921) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Kazua Ninomiya, 55, is Director at AGC s Corporate Planning Office. He has been working with AGC Inc. Japan (AGC) since April 1993. He is a Science Graduate from Faculty of Science and Technology, Sophia University, Japan. His appointment as Non-Executive Non-Independent nominee director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Westlife Foodworld Ltd	AGM	Management	To consider and adopt (a) the audited financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon. (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	10-Sep-25	Westlife Foodworld Ltd	AGM	Management	To appoint a Director in place of Mr Akshay Jatia (DIN: 07004280), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Akshay Jatia, 33, Whole-Time Director and CEO (since March 2025) is responsible for the overall business strategy, brand extensions, and digital innovations for McDonald s. He has been on the board since 2021 and with wholly owned subsidiary - Hardcastle Restaurants Private Limited, since 2014. He attended 80% (four out of five) board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements, and within our voting guideline thresholds. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Westlife Foodworld Ltd	AGM	Management	To appoint M/s MSDS and Associates, Company Secretary (COP No: 23194) in whole time practice as Company Secretary in practice for secretarial audit of the Company for a first term of 5 (Five) consecutive years, to hold office w.e.f. 1st April, 2025 till 31st March, 2030, at a remuneration as may be agreed between the auditors and the management of the Company.	FOR	AGAINST	The company proposes to appoint MSDS & Associates as secretarial auditors for five years from FY26. The company has not disclosed the proposed remuneration for MSDS & Associates as secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	10-Sep-25	Kirloskar Brothers Limited	PB	Management	Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013), as an Independent Director of the Company, not liable to retire by rotation, with effect from August 02, 2025, to hold the office for a term of 5 (Five) consecutive years from August 02, 2025 to August 01, 2030 (both days inclusive).	FOR	FOR	Harsh Vardhan Shringla, 63, is a Member of the Rajya Sabha and serves as an advisor to certain corporates. He was the Foreign Secretary of India from 2020 to 2022 and the Chief Coordinator for India s G20 Presidency from 2022 to 2023. He has also served as India s Ambassador to the United States of America, Bangladesh, and Thailand. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of Auditor thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. P. Sarath Chandra Reddy (DIN: 01628013) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	AGAINST	P. Sarath Chandra Reddy, 40, is part of the promoter family. He was appointed to the board as a Whole-Time Director in June 2016 and was redesignated as a Non-Executive Non-Independent Director on 12 November 2022. He attended all six board meetings held in FY25. He was arrested by the Enforcement Directorate in November 2022 for his alleged involvement in the Delhi Excise Policy scam. While we note that he has been pardoned and has since turned approver in the case, we raise concern that this could be a potential distraction to the board and to him in his ability to discharge his responsibilities as a director of the company. We believe he should be reappointed to the board only after this matter has been resolved. We do not support the resolution.	G	No
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Dr. Satakarni Makkapati (DIN: 09377266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Dr. Satakarni Makkapati, 44, is the Chief Executive Officer of CuraTeQ Biologics Pvt. Ltd., a wholly-owned subsidiary. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	To appoint M/s. MRR and Associates, Practicing Company Secretaries (Firm Registration Number: S2025TS1022400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the financial year 2025- 26 till the financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	AGAINST	The company has not disclosed the proposed remuneration, which is a statutory requirement. We do not favour the resolution.	G	No
Q2	10-Sep-25	Saregama India Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	10-Sep-25	Saregama India Limited	AGM	Management	To confirm the payment of interim dividend @ 450% (i.e. Rs. 4.50/- per share on 19,28,09,490 Equity Shares) paid to the members for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 867.6 mn and the dividend payout ratio is 42.7% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Saregama India Limited	AGM	Management	To appoint a director in place of Ms. Avarna Jain (DIN: 02106305), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Avarna Jain, 39, is part of the promoter group and the Founder, Au Bon Pain Cafe. She has been on the board since 29 May 2018 and attended three out of four (75%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Saregama India Limited	AGM	Management	Ratification of remuneration of Rs. 1,20,000/- plus applicable taxes and reimbursement of actual travelling and out-of-pocket expenses, payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as Cost Auditors for the financial year ending 31st March, 2026.	FOR	FOR	The proposed fee is reasonable compared to the size and scale of company s operations. We support the resolution.	N/A	No
Q2	10-Sep-25	Saregama India Limited	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration Number: P2010MH021500) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from the financial year 2025- 2026 upto financial year 2029-2030, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.	FOR	FOR	The company proposes to appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 plus applicable taxes and out-of-pocket expenses for FY26. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	Saregama India Limited	AGM	Management	Appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 31st July, 2025 to 30th July, 2030.	FOR	FOR	Pratip Chaudhuri, 71, is the former Chairperson of State Bank of India. He has also served as the ex-officio Chairperson of SBI Global Factors Limited, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore, State Bank of Hyderabad, SBI Cards and SBI Life. He has over four decades of experience in the banking sector. His appointment is in line with statutory requirements, so we favour the resolution.	N/A	No
Q2	10-Sep-25	Saregama India Limited	AGM	Management	Appointment of Mr. Vinod Kumar (DIN: 01800577) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from 31st July, 2025 to 30th July, 2030.	FOR	FOR	Vinod Kumar, 70, was previously associated with CESC Limited as Executive Director New Initiatives, from August 2007 to April 2019, as per public sources. He has over 35 years of experience with companies such as Tata Steel, Tata Power and Jindal Power. He holds a B.Tech degree in Mechanical Engineering from IIT Kharagpur and a Post Graduate Diploma in Business Management (PGDBM) from XLRI Jamshedpur. His appointment is in line with statutory requirements, so we favour the resolution.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Boards Report and Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To declare a final dividend of Rs. 1.80/- per fully paid equity share for the Financial Year 2024-2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 775.3 mn and the dividend payout ratio is 41.6% of standalone PAT for FY25, compared to 29.4% in FY24. We support the resolution.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Irfan Razack, Director, (DIN: 00209022) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Irfan Razack, 71, is promoter and Chairperson and Managing Director, Prestige Estates Limited. He has been on the board since June 1997. He has attended 100% (six out of six) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirement. There is no legal bar for Chairman to also hold MD position. We support the resolution.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To ratify the remuneration Rs. 200,000/- plus applicable taxes, out of pocket, travelling expenses if any, payable to M/s. P. Dwibedy and Co, (FRN- 100961) who was appointed as Cost Auditor of the Company for the Financial Year 2025- 2026 by the Board of Directors of the Company.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To consider and approve the appointment of Nagendra D Rao and Associates LLP, Company Secretaries (LLPIN: AAK - 4698) as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30 and to approve their remuneration.	FOR	FOR	Nagendra D Rao & Associates LLP have been serving as secretarial auditors of the company since FY15 and had earlier served as Scrutinizer as per the available annual reports. The company proposes to reappoint Nagendra D Rao & Associates LLP, as the secretarial auditors for a period of five years commencing from FY26, at an annual remuneration of Rs. 550,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years will be determined by the Audit Committee and/or the Board of Directors. In addition, fees for certifications and other professional services shall be payable separately and will be determined by the Audit Committee and/or the Board of Directors. The proposed remuneration payable to Nagendra D Rao & Associates LLP, is commensurate with the size of the company. Their appointment is in line with the statutory requirements. The company has clarified that there is no change in the fees payable to the proposed Secretarial Auditor from that paid to the outgoing Secretarial Auditor. We support the resolution.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to Rs. 20,000,000,000 Billion only, on a private placement basis as the Board of Directors may from time to time, determine and consider proper and beneficial to the Company.	FOR	FOR	The company s debt is rated ICRA A+/Stable/ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. Prestige Estates Projects Ltd. has a borrowing limit of Rs. 100.0 bn, approved at the 2022 AGM. As on 31 March 2025, its aggregate standalone debt stood at Rs. 34.8 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit. We support the resolution.	N/A	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To increase the remuneration of Ms. Uzma Irfan (DIN: 01216604), Director of the Company for an amount up to Rs. 2,000,000 per month effective October 1, 2025.	FOR	AGAINST	Ms. Uzma Irfan, 46, is the daughter of promoter and CMD, Irfan Razack. She has served on the board since November 2014. She is Director of Corporate Communications and oversees branding, marketing and corporate communications of the group. The company proposes to revise remuneration of Ms. Uzma Irfan as Executive Director from 1 October 2025. Ms. Uzma Irfan was paid a remuneration of Rs. 12.0 mn in FY25 which was 11.3x the median employee remuneration. We estimate the FY26 remuneration at ~Rs. 26.9 mn, excluding an additional bonus component. Based on past trends, her remuneration is in line with peers and commensurate with the overall size and performance of the company. We note that, over the past few years, the company has not sought shareholder approval for the reappointment of Ms. Uzma Irfan as an Executive Director under Section 196 of the Companies Act, 2013, and has only sought her reappointment as a director liable to retire by rotation. The company has not provide clarification for the same. Hence, we do not support the resolution.	G	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Zayd Noaman holding office or place of profit, as Executive Director – CMD's Office, w.e.f October 1, 2025, to the maximum remuneration not exceeding Rs. 2,000,000/- per month.	FOR	AGAINST	Zayd Noaman, 35, is the son of Noaman Razack, Whole Time Director, Prestige Estates Limited. As stated by the company, he has played a role in driving the company s sales and marketing strategies in addition to overseeing land acquisition, business development, corporate finance, investor relations, and strategic investments. In FY25, he received an aggregate remuneration of Rs. 12.0 mn (Rs. 3.0 mn from the standalone entity and Rs. 9.0 mn from a wholly owned subsidiary). His proposed remuneration is estimated at ~Rs. 26.9 mn excluding additional bonus component. There is no absolute cap on the bonus component and no track record of past payment. Further, there are no details regarding proposed remuneration payable from any subsidiaries. Hence, we are unable to estimate the total proposed remuneration. Further, the approval sought is in perpetuity. Thus, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Faiz Rezwan holding office or place of profit, as Executive Director - Contracts and Projects, w.e.f October 1, 2025, to the maximum remuneration not exceeding Rs. 2,000,000/- per month.	FOR	AGAINST	Faiz Rezwan, 45, is the son of Rezwan Razack, Joint Managing Director, Prestige Estates Projects Limited. He oversees contracts and procurement of construction-related supplies, capital expenditure, and materials. His role involves negotiating deals at competitive prices, working closely with the engineering and construction teams to accelerate project execution, and enhancing building quality by maintaining design integrity while optimizing costs. In FY25, he received an aggregate remuneration of Rs. 12.0 mn (Rs. 3.0 mn from the standalone entity and Rs. 9.0 mn from a wholly owned subsidiary). His proposed remuneration is estimated at ~Rs. 26.9 mn excluding additional bonus component. There is no absolute cap on the bonus component and no track record of past payment. Further, there are no details regarding proposed remuneration payable from any subsidiaries. Hence, we are unable to estimate the total proposed remuneration. Further, the approval sought is in perpetuity. Thus, we do not support the resolution.	G	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Projects Private Limited, material subsidiary of the Company for (a) issuing and/ or receiving intercorporate deposits (b) issuing corporate guarantee/ security for securing borrowings and (c) purchase/ sale of raw materials/goods and/ or rendering/ availing of services for an amount of up to Rs. 20,000,000,000/-.	FOR	AGAINST	Prestige Projects Private Limited (PPPL) is a 76% subsidiary of the company. The remaining 24% is held by Pinnacle Investments. The company seeks shareholders approval to advance/avail funds to/from PPPL by way of inter-corporate deposits (ICDs) or issue of corporate guarantee/security - upto five years from transaction date. Transactions may also include purchase/sale of raw materials, goods, and/or rendering/availing of services with Prestige Projects Private Limited (PPPL) upto the date of the next AGM. The proposed purchase and sale transactions are operational in nature and aimed at achieving cost efficiencies. While the ICD terms disclosed provide some transparency, the rate should have been benchmarked to the prevailing cost of borrowing of both companies; further, the rationale for capping the interest rate at upto 12% per annum is unclear. The resolution also includes extending corporate guarantees towards PPPL s borrowings. It is unclear if the financial support provided will be in proportion of Prestige s 76% shareholding in PPPL. The remaining 24% is held by Pinnacle Investments. In the absence of clarity, we do not support the resolution.	G	No
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Falcon Mumbai Realty Private Limited, subsidiary of the Company, for (a) issuing inter-corporate deposits (b) issuing corporate guarantee/security for securing borrowings and (c) sale of raw materials/goods and/ or rendering of services for an amount of up to Rs. 15,000,000,000/-.	FOR	AGAINST	Prestige Falcon Mumbai Realty Private Limited (PFMRPL) is a 90% subsidiary of the company. The remaining 10% is held by Principote Realty Management Advisors LLP. The company seeks shareholders approval to advance funds by way of inter-corporate deposits and/or issue corporate guarantee/security - upto five years from the transaction date and to undertake sale of raw materials/ goods and/ or rendering of services, upto the date of the next AGM, to Prestige Falcon Mumbai Realty Private Limited (PFMRPL). The proposed sale transactions are operational in nature and aimed at achieving cost efficiencies. While the ICD terms disclosed provide some transparency, the rate should ideally be benchmarked to the prevailing cost of borrowing of both companies; further, the rationale for capping the interest rate at upto 12% per annum is unclear. The resolution also includes extending corporate guarantees towards PFMRPL s borrowings. It is unclear if the financial support provided will be in proportion of Prestige s 90% shareholding in PFMRPL. The remaining 10% is held by Principote Realty Management Advisors LLP. In the absence of clarity, we do not support the resolution.	G	No
Q2	10-Sep-25	V.S.T Tillers Tractors Limited	AGM	Management	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	10-Sep-25	V.S.T Tillers Tractors Limited	AGM	Management	To receive, consider and adopt the Audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	10-Sep-25	V.S.T Tillers Tractors Limited	AGM	Management	To declare a final dividend of Rs. 20/- per equity share for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 172.8 mn and the dividend payout ratio is 18.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	10-Sep-25	V.S.T Tillers Tractors Limited	AGM	Management	To consider the appointment of a director in place of Mr. Arun V. Surendra (DIN: 01617103), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers, himself for re-appointment.	FOR	FOR	Arun Surendra, 50, is part of the promoter family and is the Non-Executive Chairperson of VST Tillers Tractors Limited. He is the Group Managing Director of the VST Group. He has over 20 years of experience in the automobile franchises, financial services and the manufacturing of tractors, tillers and agricultural implements. He has been on the board of the company since May 2018. He attended all four board meetings held in FY25. Mr. V.T. Ravindra (MD) and Mr. Arun V Surendra (Chairman) are not relatives, but they come under promotor group. Being a non-executive chairman, Mr. Arun V Surendra can hold directorship positions in other Companies, as defined under Companies Act. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	10-Sep-25	V.S.T Tillers Tractors Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- (Exclusive of applicable GST) per annum plus out of pocket expenses payable to M/s. Rao, Murthy and Associates, Cost Accountants (having Firm Registration No. 000065) appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	10-Sep-25	V.S.T Tillers Tractors Limited	AGM	Management	To consider the appointment of M/s. Thirupal Gorige and Associates LLP, Practicing Company Secretaries, (ICSI Membership No: FCS No. 6680, CP No.6424), a peer-reviewed firm, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 175,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Thirupal Gorige & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 2/- (200%) per equity share and to declare final dividend of Rs. 4/- (400 %) per Equity Share of Rs. 1/- each fully paid up for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 637.8 mn and the dividend payout ratio is 21.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To appoint a Director in place of Mr. Pradeep R. Rathi, Non-Executive Director (DIN: 00018577), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pradeep R. Rathi, 72, is Non Executive Chairperson. He is former Managing Director, Sudarshan Chemicals Industries Limited. He has over 25 years of experience in the chemical industry. He has been associated with the company since 2006. He has attended all four (100%) board meetings held in FY25. Mr. Pradeep R. Rathi, Non-Executive Chairman of the Company is not relative/connected with other director in terms of defined Relatives under legal provisions of the Companies Act and SEBI LODR, that primary refers to blood relationships. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To approve re-appointment of Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 1st April, 2026 and including remuneration.	FOR	FOR	Krishnakumar R. Boob, 70, is promoter and Whole time Director. He has been associated with the company since incorporation. He has attended three out of four (75%) board meetings held in FY25 and 11 out of 12 (91%) board meetings over a period of three years. He received Rs. 57.3 mn in FY25, we estimate his annual compensation at Rs. 60.1 mn. Companies Act, 2013, which restricts it to 5% of net profits for a single promoter-director or 10% of net profits for multiple promoter-directors. there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is under the legal limit. We favour the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To approve re-appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 1st April, 2026 and including remuneration.	FOR	FOR	Siddhartha A. Sikchi, 43, is promoter and Whole time Director. He has been associated with the company since December 2006. He has attended all four (100%) board meetings held in FY25. He received Rs. 85.5 mn in FY25, we estimate his annual compensation at Rs. 89.6 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their salary. Companies Act, 2013, which restricts it to 5% of net profits for a single promoter-director or 10% of net profits for multiple promoter-directors. there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is under the legal limit. We favour the resolution.	N/A	No
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	To approve payment of aggregate annual remuneration in excess of 5 percent of net profits of the Company in a year, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 collectively to all Executive Directors who are Promoters of the Company, during their respective term i.e upto 27th July, 2027 for Mr. Ashok Ramnarayan Boob, upto to 31st March, 2031 for Mr. Krishnakumar Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi and upto 31st July, 2029 for Mr. Parth Ashok Maheshwari subject to overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.	FOR	FOR	Estimated FY26 promoter remuneration to aggregate Rs. 276.4 mn. In FY25, the total promoter remuneration aggregated Rs. 255.0 mn, including performance bonus at 4% of profits, which was 7.1% of the consolidated PBT. Companies Act, 2013, which restricts it to 5% of net profits for a single promoter-director or 10% of net profits for multiple promoter-directors. there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is under the legal limit. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Clean Science and Technology Ltd	AGM	Management	Appointment of M/s. J. B. Bhave and Co., Practicing Company Secretaries, Pune (CP-3068), (Peer review Certificate No. 1238/2021) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in financial year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.	FOR	FOR	The company proposes paying them remuneration of Rs. 160,000 plus applicable taxes and other out-of-pocket expenses. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to J. B. Bhave & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the year ended 31 March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	To appoint a director in place of Mr. Ramesh Kunhikannan (DIN: 02063167), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (8 out of 8) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	Appointment of Mr. Vijayakrishna KT, Company Secretary in Practice (Certificate of Practice: 980), as Secretarial Auditor of the Company for a Period of 5 (Five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The Company proposes appointing Vijayakrishna KT Company Secretary, as the secretarial auditor for a period of five years commencing from FY26, at an annual remuneration of Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket expenses. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s. GA and Associates, Cost Accountants, (Firm Registration Number: 000409), appointed as Cost Auditors of the Company to conduct the Cost Audit of the Cost Records maintained by the Company for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We favour the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	Continuation of Directorship of Mr. Seeplaputhur Ganapathiramaswamy Murali (DIN: 00348902), to continue to be an Independent Director (under Non-Executive category) of the Company as per the initial approved term, not liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on 26 September, 2025.	FOR	FOR	S G Murali, 74, is the former Group CFO of TVS Motors Co. Ltd. He has been on board of Kaynes Technology India Limited since 21 February 2022, and his current tenure as Independent Director ends on 20 February 2027. He has attended 88% (7 out of 8) board meetings held in FY25. He will attain 75 years of age on 26 September 2025. The approval for his continuation on the board post attainment of 75 years of age is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	To approve the amendment in Employees Stock Option Scheme Kaynes ESOP Scheme 2022.	FOR	FOR	The rationale for extending the vesting period is to reward long-term performance, attract and retain talent, and align employee interests. WE favour the resolution.	N/A	No
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	To approve the amendment in Employees Stock Option Scheme Kaynes ESOP Scheme 2023.	FOR	FOR	The rationale for extending the vesting period is to reward long-term performance, attract and retain talent, and align employee interests. WE favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Kaynes Technology India Ltd	AGM	Management	(a) give any loan to anybody corporate(s) / person (s), (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s), and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate; from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 4000,00,00,000 outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account as prescribed under Section 186 of the Companies Act, 2013.	FOR	FOR	This authorization will enable KTIL to support organic or inorganic expansion of its subsidiaries or group entities. It ensures financial flexibility for the subsidiary company to act in the best interest of the overall business ecosystem, particularly in pursuing new investment opportunities, scaling operational capacity, or entering high-growth verticals. All such actions shall be undertaken within the permissible limits and in compliance with applicable statutory provisions under Section 186.	N/A	No
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the year ended 31 March 2025, together with the reports of the Board of Directors and the auditors thereon, and	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	To receive, consider and adopt b. the Audited Consolidated Financial Statements of the Company for the year ended 31 March 2025 together with the report of the auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	To appoint a director in place of Dr. Ranga Raju Kanumuri (DIN: 00043186), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. K. Ranga Raju, 74, is the founder and Executive Chairperson of Sai Life Sciences Ltd. He attended nine out of fifteen (60%) meetings held in FY25 and nineteen out of twenty six (73%) board meetings held in the last three years. There is no legal bar for Chairman to also hold Executive Director position. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	To appoint M/s. P S Rao and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years commencing from commencing from 1 April 2025 till 31 March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The total remuneration proposed to be paid to the secretarial auditors is INR 4,00,000 per annum plus applicable taxes and other out of pocket expenses incurred in connection with the secretarial audit for financial year ending March 31, 2026, and for subsequent year(s) of their term. The total remuneration proposed to be paid to the secretarial auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	Re-appointment of Mr. Krishnam Raju Kanumuri (DIN: 00064614) as Managing Director and CEO of the Company for a period of five (5) years effective from 1 September 2025 and including remuneration.	FOR	FOR	Krishnam Raju Kanumuri, 55, is part of the promoter family and serves as the Managing Director and Chief Executive Officer of Sai Life Sciences Ltd. He has been associated with the company since 2004. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	Approval for revision in remuneration payable to Mr. Krishnam Raju Kanumuri (DIN: 00064614) as Managing Director and CEO of the Company with effect from 01 April 2025.	FOR	AGAINST	Krishnam Raju Kanumuri, 55, is part of the promoter family and serves as the Managing Director and Chief Executive Officer of Sai Life Sciences Ltd. He has been associated with the company since 2004. His FY25 pay aggregated Rs. 82.5 mn. Under the revised terms, his fixed pay will double to Rs. 80.0 mn from Rs. 40.0 mn, and his variable pay entitlement will rise to 3.25% 3.5% of net profits, from the current 2.5% of net profits. Based on these terms, his FY26 pay is estimated at Rs. 189.6 197.7 mn, with a maximum pay of Rs. 324.0 mn. The proposed remuneration is high in relation to the company s current scale of operations and is not comparable to peers. We do not support the revision to his remuneration.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Sai Life Sciences Ltd	AGM	Management	Approval for revision in remuneration payable to Dr. Ranga Raju Kanumuri (DIN: 00043186), Whole Time Director of the Company with effect from 01 April 2025, which remuneration shall be valid and payable for the remaining period of his tenure i.e till 31 July 2028 as the Chairman and Whole Time Director of the Company.	FOR	FOR	Dr. K. Ranga Raju, 74, is the founder and Chairperson of Sai Life Sciences Ltd. His FY25 pay aggregated Rs. 29.1 mn. The company proposes to revise his annual remuneration, under which his FY26 pay is estimated at Rs. 33.3 mn. The proposed remuneration is reasonable for his role as a first-generation entrepreneur and has been capped in absolute terms. We support the resolution.	N/A	No
Q2	11-Sep-25	Jyothy Labs Ltd	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit and Loss and Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit and Loss and Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the report of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	11-Sep-25	Jyothy Labs Ltd	AGM	Management	To declare final dividend of Rs. 3.50 per equity share of face value of Rs. 1 each of the Company for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1,285.2 mn and the dividend payout ratio is 34.6% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	11-Sep-25	Jyothy Labs Ltd	AGM	Management	To appoint a Director in place of Mr. Ananth Rao T (DIN: 02585410), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ananth Rao T, 54, is part of the promoter family, and is the Executive Director (Operations & Commercial) of Jyothy Labs Limited. He has been heading the operations and commercial functions of the company since 2007. He has been on the board of the company since 1 April 2024. He has attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Jyothy Labs Ltd	AGM	Management	Ratification of remuneration of Rs. 5,10,000/- per annum (plus Taxes as applicable and out of pocket, travelling and other expenses on actual basis) payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration Number 000010) appointed as the Cost Auditors of the Company by the Board of Directors on recommendation of the Audit Committee of the Company for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	11-Sep-25	Jyothy Labs Ltd	AGM	Management	Appointment M/s Rathi and Associates, a firm of practicing Company Secretaries (Firm Registration No. P1988MH011900), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 to March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 400,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	CESC Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	CESC Limited	AGM	Management	Confirmation of the payment of Interim Dividend @ 450% (i.e. Rs. 4.50/- per share on 1,32,55,70,430 Equity Shares) paid to the Company's shareholders for the Financial Year ended March 31, 2025.	FOR	FOR	The company has paid an interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 for FY25. The total dividend outflow for FY25 is ~Rs. 6.0 bn. The dividend payout ratio is 74.9% of standalone PAT. We support the resolution.	N/A	No
Q2	11-Sep-25	CESC Limited	AGM	Management	Dr. Sanjiv Goenka (DIN: 00074796) who retires by rotation at this meeting and being eligible for re-appointment.	FOR	FOR	Dr. Sanjiv Goenka, 64, is the Non-Executive Chairperson and promoter of the Company. He is also the founder promoter and Chairperson of RP - Sanjiv Goenka Group. He has attended all five board meetings in FY25. He retires by rotation. Being a promoter and looking at his time commitment, his total remuneration is in line with business. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	CESC Limited	AGM	Management	Creation of Charge / Security on the movable and immovable properties of the Company for an aggregate sum not exceeding Rs. 2,500 Crore.	FOR	AGAINST	There is no clarity as to reduction in limit or additional approval being sought by the Company. On the basis of above lack of adequate disclosures, we do not favour the resolution.	G	No
Q2	11-Sep-25	CESC Limited	AGM	Management	Appointment of M/s. Anjan Kumar Roy and Co (Firm Unique Code - S2002WB051400), Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the secretarial audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Forty Seventh Annual General Meeting (AGM) till the conclusion of the Fifty Second AGM of the Company at such remuneration (plus applicable goods and services tax and reimbursement of out of pocket expenses) as may be decided by the Board from time to time.	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co. as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 150,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The proposed remuneration payable to the secretarial auditors is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	CESC Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- (plus, applicable goods and services tax and reimbursement of out-of-pocket expenses) to be paid to M/s Shome and Banerjee, Cost Accountants, (Firm Registration No. 000001), the Cost Auditors of the Company, as approved by the Board of Directors of the Company for conducting the audit of cost records for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	11-Sep-25	Pidilite Industries Limited	PB	Management	Appointment of Shri Sandeep Kataria (DIN: 05183714) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 30th August, 2025 upto 29th August, 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Sandeep Kataria, 55 is Global CEO, Bata Group, Lausanne, Switzerland. He has over three decades of experience in sales and marketing, business and senior management, leadership and governance, finance, accounts and risk management. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Pidilite Industries Limited	PB	Management	Increase in the authorised share capital of the Company from Rs. 99,00,00,000 divided into 99,00,00,000 Equity Shares of Re. 1 each, to Rs. 1,25,00,00,000 divided into 1,25,00,00,000 Equity Shares of Re. 1 each by creation of additional 26,00,00,000 Equity Shares of Re. 1 each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The present authorized share capital of the company is Rs. 990.0 mn comprising 990.0 mn equity shares of Re. 1.0 each. To facilitate the bonus issue (see resolution #3), the company proposes to increase its authorized capital to Rs. 1,250.0 mn comprising of 1,250.0 mn equity shares of Re. 1.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Pidilite Industries Limited	PB	Management	To capitalize of a sum not exceeding Rs. 51 crores out of securities premium account of the Company, as per the audited financial statements for the year ended 31st March 2025, for the purpose of issue and allotment of bonus equity shares of Re. 1 each, and issue such bonus equity shares to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the Record Date, as may be determined by the Board for this purpose, in the ratio of one (1) new bonus equity share for every one (1) existing fully paid-up equity share held by the members and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company.	FOR	FOR	For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 508.7 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 95.4 bn. Post issuance of the bonus shares, the paid-up equity share capital will increase to Rs. 1,017.3 mn from Rs. 508.7 mn comprising 1,017.3 mn equity shares of Re. 1.0 each. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.	N/A	No
Q2	11-Sep-25	Cera Sanitaryware Limited	PB	Management	Re-appointment of Mr. Ravi Bhamidipaty (DIN: 00160891) as an Independent Director of the Company (Not liable to retire by rotation) w.e.f. 4th August, 2025 to hold office, for a second term of 3 (Three) consecutive years upto 3rd August, 2028.	FOR	AGAINST	Since, the eligibility of re-appointment is a special resolution by shareholders, therefore, such approval should have been obtained on or before 3rd August, 2025. WE have opinion that, re-appointment of Mr. Bhamidipaty as Independent Director for the second term is not in accordance with the law. Power to reappoint Independent Directors rests with the shareholders and the Board cannot re-appoint them directly. Therefore, We have compliance concern on the proposed re-appointment of Mr. Ravi Bhamidipaty. We do not favour the resolution.	G	No
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	(a) To confirm the payment of Interim Dividend of Rs. 1.50/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. (b) To approve and declare the payment of Final Dividend of Rs. 1.50/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2,675.0 mn and the dividend payout ratio is 64.5% of standalone PAT. We support the resolution.	N/A	No
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	To appoint Mr. Amit Garg (DIN: 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Amit Garg, 57, is co-founder of Avanzia Global Private Limited. Prior to this, he was Managing Director of Hippo Homes (a Dalmia Group company) and Executive Director of Dalmia Bharat Group. He has been on the board since January 2020. The Dalmia Group holds a cumulative stake of 10.81% in Indian Energy Exchange Limited as on 30 June 2025. He attended all seven board meetings in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	To appoint M/s MNK and Associates LLP, Company Secretaries, New Delhi (Firm Registration Number L2018DE004900), as the Secretarial Auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	AGAINST	Company has failed to disclose the proposed fees to the secretarial auditor which is the regulatory requirement. We do not favour the resolution	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 12th August, 2025 upto 11th August, 2030 (both days inclusive).	FOR	FOR	Sujit Kumar Varma, 64, is the former Deputy Managing Director of State Bank of India. He has over three decades of professional experience in Credit Management & Risk Management, Trade Finance, Compliance & Retail Banking and International Banking. No concern identified with the profile, time commitments and independence of Mr. Sujit Kumar Varma.His appointment is in line with statutory requirements. We support this resolution	N/A	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	Appointment of Dr. Anita Shantaram (DIN: 00786517) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 12th August, 2025 upto 11th August, 2030 (both days inclusive).	FOR	FOR	Dr. (Ms.) Anita Shantaram, 57, is the founder of Ethics India (now a part of Legasis Private Limited) a legal and compliance tech solutions company. She has over 30 years of experience in corporate training and academia. . No concern identified with the profile, time commitments and independence of Dr. Anita Shantaram. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	To change the designation of Mr. Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) from Non-Executive - Independent Director to Non-Executive - Non-Independent Director of the Company liable to retire by rotation, with effect from 12th August, 2025.	FOR	AGAINST	Shabbirhusein Shaikhadam Khandwawala, 75, is an IPS officer of 1973 batch and is the former Director General of Police (DGP) of Gujarat. The company had appointed him as an Independent Director for five years from 18 December 2024. The company now proposes to redesignate him as Non-Executive Non-Independent Director from 12 August 2025. There is no clarity on the stock options proposed to be granted to him in his proposed capacity. We do not support enabling resolutions with open-ended compensation structures for directors. We do not support this resolution.	G	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or Rs. 15,000 Crore whichever is higher.	FOR	AGAINST	The Company is now seeking omnibus approval of shareholders for the investment/loan/ guarantee as above up to 15,000 crores consolidated, whereas the Net Worth of the Company as on 31st March, 2025 is 6,403.08 crores. The Company is neither a Core Investment Company (CIC) nor NBFC, therefore, granting of loan, providing guarantee and making investments is not in ordinary course of business of the Company. Hence, if the Company intends to provide loans, guarantees or securities beyond the legal limits, then the same should be supported with requisite disclosures. In absence of adequete disclosures, we can not favour it. We do not favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	To borrow from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or Rs. 15,000 Crore whichever is higher.	FOR	AGAINST	The proposed limit of 15,000 crores is ~2.34x times of the net worth of the Company. In the present case the existing limits are ~60% unutilized and the new proposed limits of 15,000 crores are significantly high. We do have concern for increase in borrowing limit if the Company has more than 50% of the borrowing limit remaining unutilised, unless the Company has disclosed specific reasons or strategic future plans for proposed increase of borrowing limit. We do not favour the resolution.	G	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets), on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	AGAINST	The proposed limit of 15,000 crores is ~2.34x times of the net worth of the Company. In the present case the existing limits are ~60% unutilized and the new proposed limits of 15,000 crores are significantly high. We do have concern for increase in borrowing limit if the Company has more than 50% of the borrowing limit remaining unutilised, unless the Company has disclosed specific reasons or strategic future plans for proposed increase of borrowing limit. We do not favour the resolution.	G	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, up to 19,57,458 fully paid up equity shares of face value of Re. 1 each at an issue price of Rs. 1,460.50 per equity share (including a premium of Rs. 1,459.50 per share) (Subscription Shares), to Adler Industrial Services Private Limited (Adler) (Preferential Issue), being a promoter shareholder of Thriveni Pellets Private Limited (CIN: U13209OR2017PTC027900) (TPPL), for non-cash consideration amounting to Rs. 2,85,88,67,409 by way of a share swap, in lieu of acquisition of its 49% of the total issued, subscribed and paid-up equity share capital of TPPL (Purchase Shares) held by Adler, as part of the proposed transaction (Proposed Transaction).	FOR	FOR	The Company has provided detailed rationale on why the proposed acquisition shall be beneficial to the Company. Further, the Company s valuation report disclosed for the proposed transactions is one of the few cases, where the valuers have provided detailed working on valuation under each category and for each entity. This provides a little more comfort to the shareholders to judge the fairness of the proposed transactions / valuation. Hence, We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Thriveni Pellets Private Limited for an aggregate value of up to Rs. 5,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The company seeks shareholder approval to enter into related party transactions with TTPL for operational transactions like sale and purchase of iron ore, offtake arrangement for products manufactured and provide/ receive performance guarantees, payment of conversion charges under tolling arrangements, recovery or payment of transportation and handling charges, Provision and receipt of services; subscription to equity shares, Purchase/Sale of Fixed Assets and extension of financial support in the form of Inter-Corporate Loan/Deposit/Corporate Guarantee and interest on this support. We do not support this resolution as it is an extension of financial support to a 49% associate (prospective) with no clarity on whether the financial assistance being provided is in the ratio of shareholding in TTPL. There is no clarity on the terms of such financial support. Further, the rationale for including enabling terms including purchase or sale of fixed assets is unclear. In the absence of this information, we are unable to make an informed decision. We do not support this resolution.	G	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Thriveni Earth Movers and Infra Private Limited for an aggregate value of up to Rs. 4,500 Crore on an annual basis for any given financial year, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	In view of subsequent business arrangements with TEIL, the company now proposes to enter into certain additional related party transactions, which shall be in addition to, and not in supersession of, the transactions previously approved. These additional transactions will aggregate Rs. 45.0 bn for FY26 and will include purchase/sale of fixed assets and provision financial assistance in the form of inter-corporate loans, deposits or corporate guarantees. The terms are enabling including purchase/sale of fixed assets, without granular detail on what these entail. In the absence of this information, we are unable to make an informed decision. We do not support this resolution.	G	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Brahmani River Pellets Limited for an aggregate value of up to Rs. 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	We do have concern over the lack of rationale for the company to provide financial support to a promoter-controlled entity. Post acquisition of the 49% stake in TTPL, the company will have ~24.01% economic interest in BRPL. We raise concern that there is no clarity on whether the financial assistance being provided is in the ratio of economic or actual shareholding in BRPL. Further, the terms are enabling including purchase/sale of fixed assets, without granular detail on what these entail. In the absence of this information, we are unable to make an informed decision. We do not support the resolution.	G	No
Q2	11-Sep-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Proposed Subsidiary in Dubai, United Arab Emirates for an aggregate value of up to Rs. 1,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	If the proposed subsidiary is a wholly owned subsidiary, it is unclear why the company seeks shareholder approval for related party transactions with a wholly owned subsidiary as it is exempt under regulations. The company must provide a rationale for seeking shareholder approval. In the absence of the counterparty details, we cannot support these transactions. We do not support this resolution.	G	No
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	To receive, consider and adopt: a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon. b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, and the Report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	To declare a final dividend of Rs. 30/- per Equity Share of face value of Rs. 10/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	Total dividend outflow for FY25 is Rs. 1,530.0 mn and payout ratio is 36.9% of standalone PAT. We support the resolution.	N/A	No
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	To appoint a director in place of Mr. Arvind Kathpalia (DIN: 02630873), Non-Independent Director who retires by rotation at this AGM and being eligible, offers himself for reappointment.	FOR	FOR	Arvind Kathpalia, 67, Former Group Chief Risk Officer - Kotak Bank, has been on the board since 6 December 2022. He attended 95.7% (twenty-two out of twenty-three) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	To appoint M/s. V Sankar Aiyar and Co. (Firm Registration Number: 109208W) as Statutory Auditor and Tax Auditor of the Company for the tenure of 5 (Five) years from the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting remuneration, plus reimbursement of out-of pocket expenses and applicable taxes and change in the engagement partner, as mutually decided.	FOR	FOR	Shah Gupta & Co. will complete their second term of five years at the conclusion of the 2025 AGM. The company now proposes to appoint V Sankar Aiyar & Co. as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. Shah Gupta & Co. was paid Rs. 1.8 mn for audit related services in FY25. The company has provided audit fees (statutory and tax audit) for all five years, progressively increasing from Rs. 1.90 mn in FY26 to Rs. 2.05 mn by FY30, excluding applicable taxes and out of pocket expenses, to V Sankar Aiyar & Co. for audit and tax related services in FY26. The proposed remuneration payable to V Sankar Aiyar & Co. is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	To appoint M/s. AVS and Associates, Practicing Company Secretaries (ICSI Unique Identification Number: P2016MH54900) as Secretarial Auditors of the Company for 5 (Five) years commencing from FY 2025-26 till FY 2029-30 at a remuneration of Rs. 2,50,000/- per annum for Secretarial Audit and Other Certifications and Rs. 30,000/- per annum for Scrutinizer Report for FY 2025-26, as permitted under the applicable laws, plus reimbursement of out-of-pocket expenses and applicable taxes and with an annual increase in remuneration of 5% per annum over the next 4 years.	FOR	FOR	The company proposes to appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum for Secretarial Audit and Other Certifications and Rs. 30,000 per annum for Scrutinizer Report plus applicable taxes and out-of-pocket expenses for FY26. The remuneration will increase by 5% per annum over the next four years. The proposed remuneration payable to AVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	To sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid- up, ranking pari-passu in all respects with and carry the same rights as the existing fully paid equity shares of Rs. 10/- each, with effect from the record date to be determined by the Board or any Committee thereof and/or Managing Director and Chief Executive Officer as authorised by the Board.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.	N/A	No
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.700.0 Mn, comprising of 350.0 mn equity shares of face value Rs. 2.0 each. We support the resolution.	N/A	No
Q2	12-Sep-25	Route Mobile Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Sep-25	Route Mobile Ltd	AGM	Management	To declare a dividend of Rs. 2/- per equity share of the face value of Rs. 10 each (20%) for the financial year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 (including three interim dividends of Rs. 3.0 each) is Rs. 11.0 per share. The total dividend outflow for FY25 is Rs. 682.8 mn and the dividend payout ratio is 52.9% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Sep-25	Route Mobile Ltd	AGM	Management	To appoint a Director in place of Mr. Mark James Reid (DIN: 10498698) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mark James Reid, 54, is the interim CEO of Proximus Global S.A. He previously worked as the Chief Financial Officer for Liberty Global's Central European Region in Zurich for five years. Prior to that, he was the Deputy CFO at Virgin Media in London, also part of Liberty Global. He also held senior financial roles in International Telecom, Digital Media & Travel companies. He has been on the board of the company since 8 May 2024. Mark James Reid attended 83% (five out of six) board meetings held in FY25 during his tenure. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Route Mobile Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 on such terms as decided and incorporated in their scope of work including payment of professional fees of Rs. 3,65,000 (10% increment in fees every year subject to review and as agreed by the Board of Directors) (plus GST, excluding Govt. Statutory fees, and out of pocket expenses).	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 365,000 per annum plus applicable taxes and out-of-pocket expenses plus 10% increment in fees every year subject to review of the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Whirlpool of India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Sep-25	Whirlpool of India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Sep-25	Whirlpool of India Limited	AGM	Management	To declare a final dividend of INR 5.00 per equity share for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 634.4 bn and the dividend payout ratio is 20.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	12-Sep-25	Whirlpool of India Limited	AGM	Management	To appoint a Director in place of Mr. Narasimhan Eswar (DIN: 08065594) who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Narasimhan Eswar, 55, Managing Director, has been on the board since 4 April 2023. He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Whirlpool of India Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. Chandra Wadhwa and Co., Cost Accountant (firm registration no. 000239), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records as maintained by the Company for its manufacturing units for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	12-Sep-25	Whirlpool of India Limited	AGM	Management	Appointment of Mr. N C Khanna, Practicing Company Secretary (FCS No. 4268, CP No. 5143) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from the FY 2025-26, at a remuneration of INR 1,25,000/- exclusive of applicable taxes and out of pocket expenses incurred in connection with audit for the FY 2025- 26, and for subsequent years of his term at such fees as may be determined by the Board of Directors of the Company based on the recommendation of Audit Committee.	FOR	FOR	The company proposes to appoint N C Khanna as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix his remuneration as Rs. 125,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to N C Khanna is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditor's thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	To appoint a director in place of Mr. Nageswara Rao Kandula (DIN: 00762497) who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	FOR	Nageswara Rao Kandula,55, is the Managing Director and a part of the promoter family. He has been associated with the Company since its incorporation. He has attended all eighteen board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	To appoint a director in place of Mr. Yasuyuki Ikeda (DIN: 02437433) who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	FOR	Yasuyuki Ikeda, 47, is serving as the nominee of AGI Investors on the Board and has been associated with the Company since 24 March 2023. He is currently a Director on the Board of AGI Glassplant India Private Limited and has over 22 years of professional experience. Yasuyuki Ikeda has attended seventeen out of eighteen (94%) board meetings in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000/- plus GST and re-imbursement of out-of- pocket expenses, payable to M/s. G K and Associates, Cost Accountants (Registration No. 100857) as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for the financial year commencing on 01st April, 2025 and ending on 31st March, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	To appoint M/s. RPR and Associates, Practicing Company Secretaries (a Peer Reviewed Firm represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP No. 5360) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till the end of FY 2029-30, on such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The Company proposes appointing RPR & Associates, Company Secretary, as the secretarial auditor for a period of five years commencing from FY26, at an annual remuneration of Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses for each financial year from FY26. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	To Alter the Articles of Association of the Company.	FOR	FOR	The Articles of Association (AOA) of the Company currently include Part B, which contains certain rights and obligations as agreed under the Shareholders /Investors Agreement entered into by the Company with certain pre-IPO investors that is AGI Investors and their affiliates. he company was listed on 13 January 2025 and upon listing the said Shareholders /Investors Agreement has ceased to be effective. Thus, to simplify and streamline the AoA , and to ensure that the Articles are consistent with the current business requirements, legal framework and regulatory alignment, it is proposed to delete entire Part B of the Articles of Association, as the provisions therein are no longer relevant or enforceable post listing. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Sep-25	Standard Glass Lining Technology Ltd	AGM	Management	Approval of the Appointment of Mr. Venkata Siva Prasad Katragadda (DIN: 06606739) as a Non-Executive and Non-Independent Director, who is liable to retire by rotation.	FOR	FOR	Venkata Siva Prasad Katragadda is an Additional Non-Executive Director on the Board. He holds a degree in Mechanical Engineering and brings over 35 years of rich experience in the HVAC, pressure vessels, and glass lining manufacturing industries. With a strong command over pressure vessels and glass lined equipment manufacturing, he has developed deep domain expertise and operational excellence across the value chain. His strategic mindset, technical acumen, and proven leadership make him a valuable asset to the Company. His appointment is in line with the statutory requirements. We favour this resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	To declare a final dividend of Rs. 1.50/- paise per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	To re-appoint Mr. TS Kalyanaraman (DIN: 01021928), Director, who retires by rotation and being eligible, offers himself for such re-appointment.	FOR	FOR	T.S. Kalyanaraman, 78, is Managing Director and promoter. He has been associated with the company since its incorporation and has been associated with the brand Kalyan Jewellers since 1993. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	To re-appoint Mr. TK Ramesh (DIN: 01021868), Director, who retires by rotation and being eligible, offers himself for such re-appointment.	FOR	FOR	T.K. Ramesh, 49, is Whole-time Director, promoter and son of T.S. Kalyanaraman. He has been associated with Kalyan Jewellers for twenty-three years. He was appointed as a Wholetime-Director of the company on 20 June 2019. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	Appointment of Mr. M.R. Thiagarajan, ACS-5327 / COP-6487, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from Financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes paying hi remuneration of Rs. 150,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditor. The proposed remuneration payable to M R Thiagarajan is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	Approval for acceptance of Deposits from Public/ Members.	FOR	FOR	The company proposes to accept fixed deposits, the deposits accepted by the company will be within the overall borrowing limit of the company. We expect that the company should have approached shareholders for an approval with greater clarity on the terms and rates of the proposed fixed deposits scheme. Notwithstanding, given the company s fixed deposit program is rated ICRA AA-/Stable, indicating high degree of safety regarding timely servicing of financial obligations, we support the resolution.	N/A	No
Q2	12-Sep-25	Kalyan Jewellers India Ltd	AGM	Management	Payment of remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non - Executive) and Independent Director of the Company for the Financial Year 2025-26, which may exceed 50% of the total annual remuneration that may be payable to all the Non - Executive Directors of the Company for the Financial Year 2025-26.	FOR	AGAINST	Payment of remuneration by way of commission in addition to the sitting fee payable to Mr. Vinod Rai, Chairman (Non-Executive) & Independent Director of the Company for the Financial Year 2025-26, which may exceed 50% of the total annual remuneration that may be payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26. It is not a standard practice and raises the governance issue. We do not favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Sep-25	Castrol India Limited	PB	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Mrinalini Srinivasan, 40, is being appointed as Whole-time Director and Chief Financial Officer from 28 July 2025. She has over 17 years of experience with Procter & Gamble Hygiene and Health Care Limited (P&G India), where she held finance leadership positions across business units and geographies including Asia, the Middle East, and Africa. She has expertise in finance and accounting, business leadership & operations, risk management & governance, as well as consumer understanding and insights across diverse markets. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	12-Sep-25	Castrol India Limited	PB	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Whole time Director of the Company for a term of five (5) years i.e. from 28 July 2025 to 27 July 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Ms. Mrinalini Srinivasan is being appointed as Whole-time Director and Chief Financial Officer from 28 July 2025. We estimate her annual remuneration in the range of Rs. 35.3 mn to Rs. 55.9 mn. Additionally, she will be paid a lumpsum joining bonus of Rs. 7.5 mn and granted RSUs from the ultimate holding company worth Rs. 8.5 mn. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Castrol India Limited	PB	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), holding valid peer review certificate issued by the Institute of Company Secretaries of India as the Secretarial Auditors of the Company for a term of five (5) consecutive years from FY 2025 to FY 2029 (both inclusive), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The requirement to obtain shareholders approval for appointment of Secretarial Auditors via AGM, which amendment became effective only from 1 April 2025. Castrol India Limited follows a calendar year ending 31 December, and AGM was held on 25 March 2025, i.e. prior to the effective date of the amendment. It makes the appointment as per the regulatory requirement. Hence, we favor the resolution.	N/A	No
Q2	12-Sep-25	Crompton Greaves Consumer Electricals Ltd	PB	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	CGCEL, currently engaged in Electrical Consumer Durables (ECD) and Lighting, is seeking to diversify and drive growth by exploring new product categories and entering renewable energy segments such as solar, wind, and hydel. To enable this, the company proposes amending the Object Clause of its Memorandum of Association (MoA). The amendment will expand its scope to include a wide range of electrical, electronic, and energy-related products, services, and sustainable solutions. This aligns with its strategy of innovation, value creation, and environmental responsibility. Therefore, we support the resolution.	N/A	No
Q2	12-Sep-25	Anthem Biosciences Ltd	PB	Management	Ratification of Anthem Employee Stock Option Plan 2024.	FOR	AGAINST	As per the resolution, the Exercise Price per Option shall be between the Fair Market Value of the Share and the face value of the Share as on date of Grant of such Option. The range of the possible price of ESOP is too large and hence it is difficult to estimate the impact of the ESOP scheme over time. Hence voting against the resolution.	G	No
Q2	12-Sep-25	Anthem Biosciences Ltd	PB	Management	Ratification of the extension of the benefits of Anthem Employee Stock Option Plan 2024 to the Employees of Subsidiary Company(ies) of the Company.	FOR	AGAINST	While we do not have any concern regarding extending the benefits of the ESOP scheme to the employees of Subsidiary companies, the range of the possible price of the ESOP is too large and hence it is difficult to estimate the impact of the ESOP scheme over time. Hence voting against the resolution.	G	No
Q2	12-Sep-25	Anthem Biosciences Ltd	PB	Management	To approve the remuneration proposed to be paid to Ishaan Bhardwaj and Krithika G for the FY 2025 - 2026.	FOR	AGAINST	The remuneration proposed to be paid to Mr Ishaan Bhardwaj seems reasonable as per his roles and responsibilities. However there is lack of clarity regarding the role and responsibility of Ms Krithika G, hence voting against the the resolution.	G	No
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year March 31, 2025.	FOR	FOR	During FY25, the company paid an interim dividend of Rs. 0.5 per equity share. The company now proposes to pay a final dividend of Rs. 0.5 per equity share of Re. 1.0 each. The total dividend outflow for FY25 is Rs. 225.4 mn and the payout ratio is 20.6% of standalone PAT. we support this resolution.	N/A	No
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	To appoint a director in place of Mr. Surenderpal Singh Saluja (DIN: 00664597), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Surenderpal Singh Saluja, 78, is part of the promoter family and Executive Chairperson. He has been associated with the company since inception and is responsible for providing strategic advice. He has served on the board since 3 April 1995. He attended 12 out of 14 board meetings in FY25 (86%). There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	To appoint a director in place of Mr. Chiranjeev Singh Saluja (DIN: 00664638), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Chiranjeev Singh Saluja, 52, is part of the promoter family and Managing Director. He is the son of Surenderpal Singh Saluja Executive Chairperson. He has been associated with the company since 1997 and is responsible for the overall operations. He has served on the board since 1 April 1997. He attended all 14 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	Appointment of M/s P. S. Rao and Associates, Practicing Company Secretaries, firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th Annual General Meeting of the Company to be to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	FOR	The company proposes to appoint P.S. Rao & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. P.S. Rao & Associates were secretarial auditors in FY25. Currently the proposed fee for the Secretarial Auditor is Rs. 300,000 For FY 25-26. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	Appointment of Mr. Nishith Hasmukh Mehta (DIN: 11237607) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., upto 11th August, 2030.	FOR	FOR	Nishith Hasmukh Mehta, 46, currently leads the Risk and Compliance Practice at Trilegal, with a focus on regulatory strategy, governance, and control frameworks for financial institutions. Prior to joining Trilegal in August 2025, he was the Co-head: APAC Compliance & Operational Risk at Bank of America. He has over 25 years of professional experience, he is a qualified Company Secretary. Mr. Nishith Hasmukh Mehta joined M/s Trilegal in August 2025, which was well after the completion of the IPO process in September 2024. At the time M/s Trilegal rendered advisory services related to the IPO, Mr. Mehta was not associated with the firm in any capacity. We have the view that there is no existing pecuniary or material business relationship between Mr. Mehta and the Company, directly or indirectly. Their appointment is in line with statutory requirements. We favour the resolution.	N/A	No
Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	Rectification and Clarification of Inadvertent Disclosures in Explanatory Statements to the Earlier Notices.	FOR	FOR	The Company has approved Premier Energies Limited Employee Stock Option Scheme 2021 (ESOS 2021) in EGM held on 9th September, 2021 and had ratified it via Postal Ballot dated 7th March, 2025 (link). Now the Company seeks to rectify incorrect reference to Holding Company Employees in explanatory statements of Notices of the said EGM & PB. The proposed approval is being sought pursuant to NSE s direction to re-examine the earlier disclosures made by the Company, at the time obtaining stock exchanges in-principle approval for listing of shares issued under ESOS 2021. The company has disclosed adequate justification for proposed resolution. We favour the resolution.	N/A	No

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Q2	12-Sep-25	Premier Energies Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- per annum excluding taxes as may be applicable, in addition to re-imbursement of all out-of-pocket expenses payable to M/s. S. S. Zanwar and Associates, Practicing Cost Accountant (Firm Registration No. 100283), who was appointed as the Cost Auditor by the Board of Directors to conduct the audit of cost records maintained by the Company for the financial year commencing on 01st April, 2025 and ending on 31st March, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	To declare dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.2 bn and the dividend payout ratio is 28.6% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	To appoint a director in place of Mrs. Ritu Prakash Chhabria (DIN: 00062144) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ritu Chhabria, 58, is part of the promoter group and the wife of promoter Prakash Chhabria. She has been on the board since 21 March 2015. She is the Managing Trustee of Mukul Madhav Foundation, a CSR partner of Finolex Industries and looks after the day-today activities of Mukul Madhav Foundation. She attended all nine (100%) board meetings in FY25. She retires by rotation. Her reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Ratification of remuneration Rs. 5,00,000 plus applicable taxes and reimbursement of out of pocket expenses at actuals be paid to M/s. S.R. Bhargave and Co., Cost Accountants, Pune, (Firm Registration No. 000218) the Cost Auditors appointed by the Board of Directors (the Board) of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Appointment of Mr. Udipt Agarwal (DIN: 11219144) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Udipt Agarwal, 56, is Chief Commercial Officer of Alkyl Amines Chemicals Ltd where he oversees business strategy, investments, P&L management and leads procurement, supply chain, marketing, and M&A initiatives. The company proposes to appoint him as Director on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Appointment of Mr. Udipt Agarwal (DIN: 11219144) for a term of five years liable to retire by rotation, as a Whole-time Director of the Company, to hold office from September 5, 2025 to October 31, 2025 and as a Managing Director of the Company to hold office commencing from November 1, 2025 to September 4, 2030 and including remuneration.	FOR	FOR	Udipt Agarwal, 56, is Chief Commercial Officer of Alkyl Amines Chemicals Ltd. The current Managing Director, Saurabh Dhanorkar, will step down from his position with effect from 25 October 2025. Accordingly, the company proposes to appoint Udipt Agarwal as Wholetime Director from 5 September 2025 to 31 October 2025 and Managing Director from 1 November 2025 to 4 September 2030. Udipt Agarwal is entitled to a fixed pay of Rs 25.5 mn and commission of up to Rs. 20.0 mn, based on his performance. His remuneration is reasonable compared to the size and complexity of operations and is in line with peers. We support the resolution.	N/A	No

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Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Appointment of Mr. Rambabu Sanka (DIN: 11218997) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Rambabu Sanka, 63, is President-Technical of the company since 3 March 2025. He oversees the plant operations and functions of the company. He has over 39 years of experience in the Chemical Manufacturing Sector. He has also worked as Vice President at Reliance Industries Limited and Executive Vice President, Technical Services at TCI Sanmar Chemicals S.A.E. The company proposes to appoint him as Director on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Appointment of Mr. Rambabu Sanka (DIN: 11218997) as a Whole-time Director of the Company and designated as Director - Technical for a term of five years commencing from August 2, 2025 to August 1, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	Rambabu Sanka, 63, is President-Technical of the company since 3 March 2025. The company seeks to appoint him as Whole-time Director designated as Director-Technical from 2 August 2025. As per the remuneration terms, Rambabu Sanka is entitled to a fixed pay of Rs 12.5 mn and commission of up to Rs. 10.0 mn, based on his performance. His remuneration is reasonable compared to the size and complexity of operations and is in line with peers. We support the resolution.	N/A	No
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Appointment of M/s. SVD and Associates, Company Secretaries (Peer review No. 6357/2025) (Firm Unique Code: P2013MH031900) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 450,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Sep-25	KEC International Limited	PB	Management	Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as Managing Director of the Company, to be designated as Managing Director and Chief Executive Officer (MD and CEO) for a period of one year with effect from April 01, 2026, liable to retire by rotation and including remuneration.	FOR	FOR	Vimal Kejriwal, 64, is the Managing Director and Chief Executive Officer of KEC International Limited. He has been on board since January 2015. We estimate Vimal Kejriwal s FY27 remuneration at Rs. 123.7 mn, which is commensurate with the overall size and complexity of business and in line with peers. His performance bonus has been capped, and the payout will be dependent on parameters such as revenue, order book, profitability, among others. We support the resolution.	N/A	No
Q2	13-Sep-25	KEC International Limited	PB	Management	Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from August 09, 2025 up to August 08, 2030.	FOR	FOR	Harsh Vardhan Shringla, 63, is a member of the Rajya Sabha and the former Foreign Secretary of India. He served as Chief Coordinator for India s G20 Presidency in 2023. He was also Ambassador of India to the United States of America, Bangladesh, and Thailand, and earlier served as Head of Division in the Ministry of External Affairs. Additionally, he has represented India at the United Nations, having worked in India s Permanent Mission to the UN in New York (2002 2006), as well as with the UN Security Council, the UN Economic and Social Commission for Asia and the Pacific, and UNESCO. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	13-Sep-25	The Phoenix Mills Limited	PB	Management	Approval of the arrangement for Canada Pension Plan Investment Board (CPP Investments) to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited (ISMDPL).	FOR	FOR	In FY25, ISMDPL s EBITDA was Rs. 6.17 bn. On this base, the implied capitalization rate of ~5.4% is lower than rates observed in recent commercial/retail transactions. However, we take comfort that the counterparty is a third party, and the transaction is in the arm s length. The consideration is deferred over three years and is expected to be funded at the ISMDPL platform largely through internal accruals and/or long-term borrowings (up to 15 years). Further, as per the investor presentation, of ~2.2 msqft completed office space, only 6% has been leased as of June 2025 and 90% is expected to be leased in 2026. ISMDPL also has retail, commercial and hotel projects scheduled for completion between 2027 to 2030. Hence, EBITDA should increase as these assets stabilize. We recognize that post this transaction Phoenix Mills Limited will hold 100% of ISMDPL, enabling full cash-flow consolidation and providing flexibility for future asset-level monetization within the ISMDPL platform. Hence, we support the resolution.	N/A	No

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Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31 March, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution	N/A	No
Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 14.6% of standalone PAT. We support the resolution.	N/A	No
Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mrs. Khushali Samip Solanki (DIN: 07008918), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Independent Director, liable to rotation FOR Ms. Khushali Samip Solanki, 48, is part of the promoter family. She has been on the board of the company since 7 November 2014. She is Non-Executive Director on the board of Welcast Steels Limited, a listed subsidiary. She attended all seven board meetings held in FY25. She is part of NRC and any Non-Executive Director can be a member of the Nomination and Remuneration Committee irrespective of the fact whether he/she belongs to the promoter group or not. It does not provoke any regulations. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Yashwant Manubhai Patel (DIN: 02103312), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Yashwant Patel, 81, is the Executive Director of AIA Engineering Limited. He has been on the board of the company since 12 November 2010. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 5.00 Lakhs plus applicable tax and out of pocket expenses payable to Kiran J. Mehta and Co., Cost Accountants, Ahmedabad appointed by the Board to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	Appointment of Mr. Udayan Dileep Shah (DIN : 02222020) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5(five) consecutive years with effect from 20 September, 2025.	FOR	FOR	Udayan Dileep Choksi, 49, is a partner at Veritas Legal. He leads the Customs & International Trade and Indirect Tax practice of the firm. He is a chartered accountant and tax lawyer with more than two decades of experience. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	AIA Engineering Limited	AGM	Management	Appointment of Tushar Vora and Associates, Company Secretaries (CP No. 1745), Ahmedabad having ICSI Peer Review No. 1200/2021 as Secretarial Auditors of the Company for a term of five years to hold office from 1 April, 2025 to 31 March, 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, in addition to GST and re-imbursement of out of pocket expenses incurred by them in connection with the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint Tushar Vora & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 175,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	Zee Entertainment Enterprises Limited	AGM	Management	To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2024-25.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	15-Sep-25	Zee Entertainment Enterprises Limited	AGM	Management	To declare dividend of Rs. 2.43/- per Equity Share of the face value of Re 1/- each for the financial year ended March 31, 2025 on 960,519,420 Equity Shares of the Company aggregating Rs. 2334.06 million as recommended by the Board of Directors and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2025.	FOR	FOR	The company has proposed a final dividend of Rs. 2.43 per equity share of face value Re. 1.0 for the year ended 31 March 2025. The total dividend outflow for the year will be Rs. 2.3 bn and payout ratio is 33.3%. We support the resolution.	N/A	No

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Q2	15-Sep-25	Zee Entertainment Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Saurav Adhikari, Non Executive Non Independent Director (DIN: 08402010), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Saurav Adhikari, 64, is Founding Partner and Senior Partner at Indus Global Tech Ventures LLP. He has been on the board since November 2024 and attended one of the two (50%) meetings held in FY25 and six meetings since his appointment to the board. No governance concern identified with regard to profile, time commitment and attendance of Mr. Saurav Adhikari. Hence, we favour the resolution.	N/A	No
Q2	15-Sep-25	Zee Entertainment Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Vaibhav P. Joshi and Associates, Cost Accountants (Firm Registration No. 101329) towards the audit of the Company's cost accounting records, as recommended by the Audit Committee and approved by the Board of Directors of the Company for Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company s operations. . Hence, we favour the resolution.	N/A	No
Q2	15-Sep-25	Zee Entertainment Enterprises Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practising Company Secretaries (Firm Registration No. P1996WB042300) as Secretarial Auditors of the Company, for a first term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, to conduct Secretarial Audit of the Company and furnish Secretarial Audit Report and fix their remuneration.	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26. As stated by company, Proposed fees payable to the Secretarial Auditor for the financial year ending March 31, 2026 is Rs. 4,50,000 plus applicable taxes and other out-of-pocket expenses. Further, the fees for subsequent years will be determined by the Board, based on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors. Hence, we favour the resolution.	N/A	No
Q2	15-Sep-25	Zee Entertainment Enterprises Limited	AGM	Management	To pay its Non-Executive Directors, annually for a period of five (5) financial years commencing from the financial year ended March 31, 2026, commission of an amount not exceeding one percent (1%) of the net profits of the Company or such other percentage of the net profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner referred to in Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Non-Executive Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may determine from time to time.	FOR	FOR	The commission paid to Non-Executive Directors between FY21 and FY25 ranged from 0.2% to 0.4% of standalone profits before tax. The company now seeks shareholder approval to pay commission to Non-Executive Directors upto 1.0% of net profits per annum for five years from FY26. The commission will be paid in addition to sitting fees for attending board and committee meetings. the Company s past remuneration practices with regard payment of NED commission has been fair and reasonable. Hence, we favour the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (Consolidated and Standalone) for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To declare final dividend of Rs. 5.75/- per equity share of Rs. 2/- each fully paid up, (i.e. @ 287.5% of the face value of the equity shares) for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The total dividend payout ratio is at 47.6% of standalone PAT and 21.1% of consolidated profits. We support this resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint a Director in place of Shri Vinay Gupta (DIN: 00005149), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Since, it is proposed to appoint Mr. Gupta as Non-Executive Director in APL Apollo therefore his role does not demand daily operational involvement and his role in APL Apollo Tubes Limited is of advisory and supervisory only. The two companies where Mr. Gupta holds MD position are not in a holding subsidiary relationship with each other but they are part of the APL Group Corporate Structure. His responsibilities in these entities are therefore complementary and closely aligned with the overall vision of the Group, rather than being unrelated or conflicting. Holding directorship into two firms falls under statutory limit. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint a Director in place of Shri Deepak Kumar (DIN: 03056481), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Deepak Kumar, 47, Director Operations and CFO has been on the board since May 2023. During FY25, he attended all four board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint M/s Walker Chandiok and Co LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2030, on a remuneration of Rs. 1.04 Crores p.a. for the Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such remuneration as shall be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	FOR	Walker Chandiok & Co LLP replace Deloitte Haskins & Sells LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company proposes to pay Rs. 10.4 mn, excluding applicable taxes and out of pocket expenses, for FY26. The proposed remuneration payable Walker Chandiok & Co LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint M/s. Parikh and Associates, Company Secretaries (FRN: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2030, on a remuneration of Rs. 1.65 Lakhs p.a. for the Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such remuneration as shall be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	FOR	The company proposes to appoint Parikh & Associates, Company Secretaries as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 165,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To ratify the remuneration Rs. 6 Lakhs excluding indirect taxes as applicable and reimbursement of travelling and other out-of-pocket expenses to be actually incurred by the said Auditors in connection with the cost audit, payable to M/s. Sanjay Gupta and Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000212), the Cost Auditors for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To approve revision in remuneration of Shri Deepak Kumar (DIN: 03056481), Whole-time Director of the Company with effect from July 24, 2025 till the end of his current tenure of appointment i.e. May 11, 2028.	FOR	FOR	Deepak Kumar for FY25 was paid a remuneration of Rs. 13.8 mn, entirely fixed. As per his proposed terms, his annual estimated remuneration to range between Rs. 38.0 mn to Rs. 70.0 mn, including estimated stock option grants, other perquisites and allowances capped at 100% of salary. Proposed remuneration is in line with the size and scale of the company, his experience and peers, we support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Chakram Kumar Singh (DIN: 11108837) as a Whole-time Director, designated as Director and Chief Operating Officer of the Company, liable to be retire by rotation, for a term of 5 consecutive years with effect from July 24, 2025, and including remuneration.	FOR	FOR	Chakram Kumar Singh, 50, associated with the company since 2016, is currently Chief Operating Officer. As per succession plan for leadership roles, he is proposed to be elevated to Whole-Time Director. He has three decades of experience in the steel and manufacturing sector. As per his proposed terms, his annual estimated remuneration to range between Rs. 21.6 mn to Rs. 50.0 mn, including estimated stock option grants, other perquisites and allowances capped at 100% of salary. Proposed remuneration is in line with the size and scale of the company, his experience and peers, we support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Dukhabandhu Rath (DIN: 08965826) as an Non-Executive, Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from July 24, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dukhabandhu Rath, 64, former Senior Banker has four decades of service in the Indian Banking Industry - primarily with SBI. He is also on the board of group companies SG Mart Limited, SG Finserve Limited and S Gupta Holding Private Limited since April 2024, January 2023 and January 2025. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Rakesh Sharma (DIN: 06695734) as an Non-Executive, Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from July 24, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	Rakesh Sharma, 72, former Chief General Manager SBI, has over three decades of experience in the banking and financial services sector. He is also on the board of group companies SG Finserve Limited and S Gupta Holding Private Limited since November 2024 and July 2024. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To approve APL Apollo Tubes Employees Stock Option Plan 2025.	FOR	FOR	As per the explanation provided by the company, the exercise price for the ESOP will never be below face value, thus indicating the floor price though the NRC has the discretion to allow a reasonable discount where considered appropriate. Exercise price will be set by the NRC/Board at the time of grant. Option granted to single employee is capped at 1% of the issued capital. Hence, we favour this resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To approve the extension of the benefits under the APL Apollo Tubes Employees Stock Option Plan 2025 to the employees of the subsidiary and associate company(ies) of the Company.	FOR	FOR	As per explanation given by the company, the Company ensures that all compensation costs related to ESOPs are accounted for in accordance with the applicable IND AS standards. Any costs incurred by the parent company for granting options to employees of associate companies will be booked/reimbursed to the parent company as per the applicable IND AS. Presently, since the Company does not have any associate companies, there is no immediate financial impact. Holding and subsidiaries are unlisted. Hence, we favour this resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To authorise APL Apollo Tubes Limited Employees Welfare Trust to undertake secondary acquisition of equity shares under APL Apollo Tubes Employees Stock Option Plan 2025.	FOR	FOR	As per the ESOP Plan, the Exercise Price shall not in any case be less than the average purchase price of the Shares acquired by the Trust. We favour the resolution.	N/A	No
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	To approve the provision of money by the Company to APL Apollo Tubes Limited Employees Welfare Trust.	FOR	FOR	As per the ESOP Plan, the Exercise Price shall not in any case be less than the average purchase price of the Shares acquired by the Trust. We favour the resolution.	N/A	No
Q2	15-Sep-25	Medplus Health Services Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	15-Sep-25	Medplus Health Services Ltd	AGM	Management	To appoint a Director in place of Dr. Cherukupalli Bhaskar Reddy (DIN: 00926550), Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Cherukupalli Bhaskar Reddy, 57, serves as Whole-Time Director and Chief Operating Officer of Medplus Health Services Ltd. He attended six out of seven (86%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	Medplus Health Services Ltd	AGM	Management	Appointment of M/s. R and A Associates, Practicing Company Secretaries (ICSI Unique Code: P1994AP011100) peer review certificate number - 6659/2025 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from Financial Year 2025-26 up to Financial Year 2029-30.	FOR	FOR	The company proposes to pay R & A Associates a remuneration of Rs. 200,000 per annum and Rs. 120,000 for other services. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	Medplus Health Services Ltd	AGM	Management	Approval of Material Related Party Transactions of the Company with Optival Health Solutions Private Limited a Material Subsidiary Company Value of the proposed transaction Upto Rs. 10033.65 million from April 1, 2025 to March 31, 2026.	FOR	FOR	The aggregate value of transactions with OHSPL stood at Rs. 4.1 bn in FY24 and Rs. 6.3 bn in FY25. MedPlus is engaged in private label manufacturing, contract manufacturing, and pathology laboratory testing. Its wholesale and retail sales operations are carried out through its 99.99% subsidiary, OHSPL, which contributes 98% of consolidated turnover. The proposed transactions include the sale/ purchase of goods, rendering/availing of services, management services, receipt of brand fees, leasing property, sale or purchase of property, reimbursements, deemed investment (share-based expense), job work charges, and coupon collection charges. Since the proposed transactions are with a 99.99% subsidiary, they are unlikely to materially impact the consolidated financial statements. The transactions will be carried out on an arm s length basis and in the ordinary course of business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Sep-25	Medplus Health Services Ltd	AGM	Management	Ratification of remuneration of Rs. 1,30,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. M P R and Associates, Cost Accountants (Firm Registration No.: 000413), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	15-Sep-25	PCBL Chemical Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025, together with the Reports of the Board of Directors and the Auditors thereon. b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	15-Sep-25	PCBL Chemical Ltd	AGM	Management	To confirm the Interim Dividend @ 550% (i.e., Rs. 5.50/- per share on 37,74,62,604 Equity Shares) paid to the Company's shareholders for the Financial Year ended 31 March, 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 2.1 bn. The payout ratio is 46.0% of the standalone PAT. We support the resolution.	N/A	No
Q2	15-Sep-25	PCBL Chemical Ltd	AGM	Management	To appoint a Director in place of Mr. Shashwat Goenka (holding DIN 03486121), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shashwat Goenka, 35, is part of the promoter group and the Vice Chairperson of RP Sanjiv Goenka Group. He has been on the board as Non-Executive Non-Independent Director since September 2014. He has attended all eight (100%) board meetings in FY25. Remuneration would be paid to the appointee is decided by NRC consisting of Independent directors. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	PCBL Chemical Ltd	AGM	Management	Appointment of M/S. Anjan Kumar Roy and Co., Company Secretaries (Firm Registration Number: S2002WB051400) as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 and issue the necessary Secretarial Audit Report and Secretarial Compliance Report for the aforesaid period, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co as secretarial auditors for five years from FY26 on total remuneration of Rs. 75,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	PCBL Chemical Ltd	AGM	Management	Ratification of Remuneration Rs. 5,50,000/- (plus applicable goods and services tax and re-imbursement of actual travel and out of pocket expenses incurred in connection with the cost audit) to be paid to M/s. Shome and Banerjee, Cost Accountants, the Cost Auditors of the Company, having Firm Registration Number: 000001, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Auditors have made qualifications in their report for Standalone and Consolidated Financial Statements. . Although the potential impact on net worth could be significant if the carrying value of investments in Titagarh Firema SpA (Firema) and other receivables aggregating to approx. 173 crores is impaired, however, the underlying issues are stated to have been beyond the concerned associate s control. Further, Firema has received support from the Government of Italy, corrective measures are under process and the Company has given adequate justification in this regard. As these factors insure no concern about the financial statement, we favour the resolution.	N/A	No
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	To appoint a Director in place of Shri Jagdish Prasad Chowdhary (DIN: 00313685), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Jagdish Prasad Chowdhary, 84, is the promoter and Executive Chairperson of the company. He has attended all nine board meetings held in FY25. He is part of NRC, and any Director can be a member of the Nomination and Remuneration Committee irrespective of the fact whether he/she belongs to the promoter group or not. It does not provoke any regulations. Further, There is no legal bar for Chairman to also hold Executive Director position. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	To appoint a Director in place of Shri Prithish Chowdhary (DIN: 08509158), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	AGAINST	Prithish Chowdhary, 24, is part of the promoter family and Deputy Managing Director of the company. He has been on board since January 2021. The appointee has not enough experience and his expertise with company is not satisfactory for the asked remuneration. Hence, we do not favour the resolution.	G	No
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	To declare final dividend of Re. 1 (50%) per equity share of Rs. 2/- each for the financial year ended 31st March, 2025.	FOR	FOR	The Board of the Company has recommended a dividend of 1/- per equity share for FY 2024-25. The total amount of dividend is Rs 13.47 Cr, which is 22.53% of PAT. Hence, we favour the resolution.	N/A	No
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	To pay the Independent/ Non-Executive Directors of the Company (i.e. directors other than Managing Director and/or the Whole-time Directors) remuneration (in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof), during their respective term as may be applicable, in such manner as the Board of Directors may from time to time determine, not exceeding in aggregate 1 (one) percent of the net profits of the Company.	FOR	FOR	The Company is seeking shareholders approval for payment of commission to Independent/ Non-Executive Directors, up to a maximum limit of 1% net profits of the Company for each financial year. The company has clarified that the resolution is valid for a maximum period of five years from FY26 to FY30. As company is clear with the cap of maximum payment limit, we do not draw any concern with the same. Hence, we favour the resolution.	N/A	No
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	Ratification of the remuneration of Rs. 3,00,000/- plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. M. R. Vyas and Associates, Cost Accountants (Registration No. 2032) of D-219, Vivek Vihar, Phase-I, New Delhi-110095 appointed by the Board as Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We favour the resolution.	N/A	No
Q2	15-Sep-25	Titagarh Rail Systems Ltd	AGM	Management	To appoint M/s. Prateek Kohli and Associates, peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2017WB059700), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from 1st April, 2025 and ending on 31st March 2030, and to approve their remuneration.	FOR	FOR	The company proposes to appoint Prateek Kohli & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 75,000 per annum for FY26 as secretarial auditors. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Hence we, favour the resolution.	N/A	No
Q2	15-Sep-25	HFCL Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

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Q2	15-Sep-25	HFCL Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	15-Sep-25	HFCL Ltd	AGM	Management	To declare a dividend of Rs. 0.10 i.e., @10%, per fully paid-up equity share of face value of Rs. 1/- for the financial year ended March 31, 2025.	FOR	FOR	The total dividend aggregates to Rs. 144.2 mn and the payout ratio is low at 7.4%. The dividend distribution policy is dated November 2016. We support the resolution.	N/A	No
Q2	15-Sep-25	HFCL Ltd	AGM	Management	To appoint a director in place of Dr. (Mr.) Ranjeet Mal Kastia (DIN: 00053059), as Director (Non-Executive), aged 83 years who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Ranjeet Mal Kastia, 83, holds a doctorate degree in chemistry and a fellowship from British Institute of Management, London. He is the Former Executive Director of Willard India Ltd & Modern Insulators Ltd. He has been on board since February 1996. He has attended all five board meetings held in FY25. His reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	HFCL Ltd	AGM	Management	To appoint Mr. Baldev Singh Kashtwal, Company Secretary in whole-time practice, (having Membership No. FCS 3616, C.P. No. 3169 and Peer Review Certificate No. 1205/2021) as a Secretarial Auditor of the Company, for conducting the secretarial audit for a period of five (05) consecutive years, i.e., for the financial year 2025-26 to 2029-30 at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Baldev Singh Kashtwal as secretarial auditors for five years from FY26 to FY30 and to pay him a remuneration of Rs. 350,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	15-Sep-25	HFCL Ltd	AGM	Management	To approve shifting the Registered Office of the Company from the state of Himachal Pradesh to State of Haryana and that Clause II of the Memorandum of Association of the Company.	FOR	FOR	The company s registered office is currently located at 8, Electronics Complex, Chambaghat, Solan-173213, Himachal Pradesh. The company proposes to shift the registered office to Plot No. - 38, Institutional Area, Sector 32, Gurugram-122001, Haryana in the State of Haryana. The Company presently does not carry out any significant operational activities from the existing location in Himachal Pradesh, and the day-to-day operations are managed from the corporate office in Delhi and other offices in Gurugram. In order to exercise better administrative efficiency, economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs the board of directors in their meeting held on 25 July 2025 approved the shifting of the registered office to the state of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.	N/A	No
Q2	15-Sep-25	HFCL Ltd	AGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 700 Crore by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement (QIP).	FOR	FOR	If the entire Rs. 7.0 bn is raised through equity at the current market price of Rs. 71.36 per share, the company will have to issue 98.1 mn additional equity shares. The dilution for the existing shareholders will be 6.34% on the expanded capital base. As on August 2024, the company is rated CARE/A/STABLE/CARE A1 indicating adequate safety in servicing financial obligations. The company has stated that rollout of 5G network, increase adoption and use of fibre to home services and the different government initiatives to improve internet connectivity will increase the demand for telecom equipment and optical fibre cables. Further, the notice states that the capital will be used to support the company s and its subsidiaries and joint venture s future growth, for expansion of manufacturing capacity, repayment of high-cost borrowings, general corporate purposes and capital augmentation. We support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025, the report of the Board of Directors, Independent Auditor's Report, and comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To declare final dividend for Financial Year 2024-25 @ 10.50% (Rs. 1.05/- per equity share) as recommended by the Board and to confirm the payment of 1st and 2nd interim dividends @ 20.50% and 10.50% (Rs. 2.05/- and Rs.1.05/- per equity share) respectively.	FOR	FOR	The outflow on account of the interim dividend amounted to Rs. 6.2 bn and the company has declared a final dividend amounting to Rs. 2.1 bn for FY25. The total cash outflow including the interim dividend will aggregate to Rs. 8.3 bn. Payout ratio is 30.7%. of standalone PAT. We support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To appoint a Director in place of Shri M. Nagaraj (DIN:05184848), Director (Corporate Planning), who retires by rotation at this Annual General Meeting and is eligible and offers himself for re-appointment.	FOR	FOR	M. Nagaraj, 58, is the Director (Corporate Planning) of the company. He has been on the board since February 2019. He has attended 100% (13 out of 13) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and current Audit committee of the Company is compliant, therefore, no concern is being raised to fix the remuneration of the Statutory Auditors. Hence, we support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Shri Kantilal Chaturbhai Patel (DIN:06610367), as the Non-official Independent Director of the Company.	FOR	FOR	Kantilal Chaturbhai Patel, 65, is a law graduate and an active social worker with approximately 41 years of experience. The company must provide granular disclosures on his profile and past work experience in the notice. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Smt. Sabitha Bojan (DIN: 09398364), as the Non-official Independent Director of the Company.	FOR	FOR	Ms. Sabitha Bojan, 47, is a social activist engaged in welfare initiatives for youth, women, and tribal communities in collaboration with various NGOs. She holds an M.A. in Sociology and an MBA in Human Resources. She has 18 years of experience across corporate, education, and management sectors, having served in leadership roles as state and regional head in multiple organizations. She has served on the board of HUDCO as Non-Official (Independent Director) from 22 November 2021 to 21 November 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Dr. Ravindra Kumar Ray (DIN: 09394495), as the Non-official Independent Director of the Company.	FOR	FOR	Dr. Ravindra Kumar Ray, 67, holds a Ph.D. in history. He was the former Member of Parliament in the sixteenth Lok Sabha. He has served on the board of HUDCO as Non-Official (Independent Director) from 22 November 2021 to 21 November 2024. He has attended 67% (6 out of 9) board meetings held during his tenure in FY25 and 33 out of 37 (89%) board meetings held during his first tenure as an Independent Director. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To increase in overall borrowing limit from Rs. 1,50,000 Crore to Rs. 2,50,000 Crore.	FOR	FOR	The company s credit ratings are ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+, which denotes the highest degree of safety regarding timely servicing of financial obligations. The company s standalone and consolidated debt stood at Rs. 1,073.0 bn on 31 March 2025. The capital adequacy ratio on 31 March 2025 was 46.6% against a minimum 15.0% as required by regulatory norms. Hence, we support the resolution.	N/A	No
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	Raising of Funds up to a maximum of Rs. 65,000 Crore through issue of Non-Convertible Bonds/ Debentures on private placement basis.	FOR	FOR	The issuance will be within the overall borrowing limit of the company. On 31 March 2025, the company s standalone borrowings aggregated to Rs. 1,073.0 bn. The company s credit ratings are ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+, which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	15-Sep-25	Housing and Urban Development Corporation Limited	AGM	Management	To appoint VAP and Associates, Practicing Company Secretaries having (Registration No.: P2023UP098500), as the Secretarial Auditors of the Company for a period of one term of five consecutive years, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	VAP & Associates, Practicing Company Secretaries, have been serving as the Secretarial Auditors of the Company since FY25. The Company now proposes to reappoint them for a further period of five years commencing from FY26, at an annual remuneration of Rs. 28,350 plus applicable taxes, with a 5% increment each year. Their appointment is in line with the statutory requirements. We support the resolution	N/A	No
Q2	16-Sep-25	Bikaji Foods International Limited	AGM	Management	To receive, consider and adopt the a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon. b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025, together with the report of the Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution	N/A	No
Q2	16-Sep-25	Bikaji Foods International Limited	AGM	Management	To declare a Final Dividend of Rs. 1.00 per equity share i.e., 100% of the face value of Rs. 1.00 each for the financial year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 250.6 mn and the dividend payout ratio is 11.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	16-Sep-25	Bikaji Foods International Limited	AGM	Management	To appoint a Director in place of Mr. Sachin Kumar Bhartiya (DIN: 02122147), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Sachin Kumar Bhartiya, 47, is one of the co-founders of Lighthouse Advisors (India) Private Limited. He has 15 years of experience in private equity and portfolio management. He has been on board since 11 April 2014. No concern has been identified with his respect to time commitment and attendance of Mr. Sachin Kumar Bhartiya. Company has clarified that the difference observed in remuneration level between the male and female Executive Director arises solely due to their respective dates of induction into the Company. Also, the NRC ensures that the annual increment percentage for Executive Director is applied uniformly, irrespective of gender or any other factor, thereby eliminating any scope for discrimination. Hence, we favour the resolution.	N/A	No
Q2	16-Sep-25	Bikaji Foods International Limited	AGM	Management	To appoint M/s S.K. Joshi and Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900 and M/s V. M. and Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200, as the Joint Secretarial Auditors of the Company, for the first term of 5 (Five) consecutive years, with effect from April 01, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to approve their remuneration.	FOR	FOR	The company proposes to appoint S.K. Joshi & Associates and V. M. & Associates as joint secretarial auditors for five years from FY26 to FY30 and to pay them a cumulative remuneration of Rs. 1,500,000 per annum plus applicable taxes and reimbursement of out of-pocket expenses for FY26 as secretarial auditors. Hence, We support the resolution.	N/A	No
Q2	16-Sep-25	BLS International Services Limited	AGM	Management	To consider and adopt a. Audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon and b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	16-Sep-25	BLS International Services Limited	AGM	Management	To declare Final Dividend of Rs. 1.00/- (100%) on each paid up equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 will aggregate to Rs. 411.7 mn. The payout ratio for FY25 is 187.5% of the standalone PAT and 8.1% of the consolidated PAT. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	BLS International Services Limited	AGM	Management	To appoint a director in place of Mr. Nikhil Gupta (DIN: 00195694), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Nikhil Gupta, 67, is the Managing Director. He has over 45 years of experience spanning audit, consulting, finance and leadership roles in both multinational corporations and Indian conglomerates. He has served on the board since 1 December 2020. He attended all five board meetings in FY25 (100%). He retires by rotation. His retirement is in line with statutory requirements. We support this resolution.	N/A	No
Q2	16-Sep-25	BLS International Services Limited	AGM	Management	Appointment of Mr. Diwakar Aggarwal (DIN: 00144645) as Chairman- Executive Director Under the category of Key Managerial Personnel of the Company for the term of 3 (three) consecutive years with effect from August 5, 2025, whose office shall be liable to retire by rotation and to pay the minimum remuneration.	FOR	FOR	Diwakar Aggarwal, 62, is promoter and Non-Executive Chairperson. He has served as a Non-Executive Non-Independent Director since 29 October 2021. The company now proposes to redesignate him as Whole time Director and Chairperson for three years from 5 August 2025.He has attended all the board meetings. His remuneration is capped with 3% of net profit which is under the regulatory requirement. There is no legal bar for Chairman to also hold Executive Director position. Hence, We favour the resolution.	N/A	No
Q2	16-Sep-25	BLS International Services Limited	AGM	Management	Re-appointment of Mr. Nikhil Gupta (DIN : 00195694) as Managing Director, under the category of Key Managerial Personnel of the Company whose office shall be liable to retire by rotation, to pay minimum remuneration, for the period of 3 (three) years with effect from February 01, 2026.	FOR	FOR	Mr. Nikhil Gupta, has over 45 years of experience spanning audit, consulting, finance and leadership roles in both multinational corporations and Indian conglomerates. Prior to his tenure at BLS, he served as the Managing Director and CEO of a manufacturing Company for over a decade. He has attended all the board meetings. His appointment falls under regulatory requirements. We favour the resolution.	N/A	No
Q2	16-Sep-25	BLS International Services Limited	AGM	Management	Approval of appointment of M/s. P. K. Mishra and Associates, Practicing Company Secretary (Membership No. FCS - 4305, Firm registration No. S2016DE382600 and Peer Review Certificate No. 2656/2022) as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-30 at a remuneration and out of pocket expenses as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint P.K. Mishra & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 65,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses subject to annual increase of 10% in audit fees. P.K. Mishra & Associates have been secretarial auditors since FY24. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve remuneration of M/s. M S K A and Associates, Chartered Accountant (FRN: 105047W) and M/s. Borkar and Muzumdar, Chartered Accountant (FRN: 101569W), who were appointed as Joint Statutory Auditors of the Company for a period of 3 (three) consecutive years (until the conclusion of the 17th AGM of the Company to be held in the calendar year 2027) be paid the remuneration of upto Rs. 1,35,00,000/- for Limited Review, Statutory Audit, Tax Audit, Certain Regulatory Certifications in addition to any out-of-pocket expenses, applicable taxes, reimbursements, and other outlays as applicable for the Financial Year 2025-26, payable in one or more installments.	FOR	FOR	Aavas Financiers had appointed M S K A & Associates and Borkar & Muzumdar as Joint Statutory Auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM. In the 2024 AGM, the shareholders had approved payment of fees amounting upto Rs. 12.5 mn towards statutory audit, limited review and certifications (excluding applicable taxes, reimbursements and other outlays) for FY25. Through this resolution, the company proposes to pay the joint statutory auditors aggregate remuneration of Rs. 13.5 mn for Limited Review, Statutory Audit, Tax Audit, Certain Regulatory Certifications and in addition to any out-of-pocket expenses, applicable taxes, reimbursements, and other outlays as applicable for FY26. The proposed remuneration for FY26 is commensurate with the size of business. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Elcid Vergara (DIN: 10769790) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	FOR	Elcid Vergara, 47, is a Senior Managing Director at CVC Asia Pacific (Singapore) Pte. Ltd. He is a member of the CVC Southeast Asia team and is based in Bangkok. Prior to this, he served as Vice President at Phatra, a leading investment bank in Thailand, where he advised on M&A transactions for more than eight years. He has 19 years of experience in banking and financial services, and Governance. 5. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Anant Jain, (DIN: 06648006) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	FOR	Anant Jain, 43, is Managing Director of CVC Capital Partners, India. He joined CVC in October 2020. Prior to this, he served as Principal in the deal team of Warburg Pincus India where he worked for 10 years. He has 18 years of experience in financial services including 16 years of experience in private equity investment. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. Hence, We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Nikhil Omprakash Gahrotra, (DIN: 01277756) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	FOR	Nikhil Omprakash Gahrotra, 46, is Senior Managing Director at CVC Capital Partners. He has served as Partner leading their Financial Investments Group at Apollo Global Management where he worked for seven years and earlier worked with BanyanTree Growth Capital for three years and at 3i Group PLC in India for five years. He has over 21 years of experience in financial services. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. Hence, We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mrs. Neha Sureka, (DIN: 10759936) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	FOR	Ms. Neha Sureka, 41, is a Principle at CVC Advisers (India) Private Limited. She has over 17 years of experience in consulting and operating roles across various organizations. She has also worked with Aditya Birla Finance Ltd from Dec 2016 to June 2022. She is liable to retire by rotation, and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements. Hence, We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Siddharth Tapaswin Patel, (DIN: 07803802) as a Non-Executive Nominee Director of the Company, not liable to retire by rotation, for a term of 5 (five) years.	FOR	FOR	Siddharth Tapaswin Patel, 48, is a Managing Partner at CVC Capital Partners and has over 24 years of experience in private equity investing. He sits on various committees at CVC, including the Asia Investment Committee, which oversees investments including in the Financial Services Sector. His appointment as Non-Executive NonIndependent Director is in line with statutory requirements. Hence, We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve revision in the remuneration of Mr. Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657) Managing Director and Chief Executive Officer of the Company from existing limit of Rs. 2,50,00,000 per annum to Rs. 3,75,00,000/- per annum, for his remaining tenure i.e. till May 02, 2028.	FOR	FOR	Mr. Sachinderpal Singh Bhinder, was appointed as the MD & CEO for five years from 3 May 2023. Prior to joining Aavas, he was with Kotak Mahindra Bank Limited, serving as Executive Vice President in the Mortgage division. He has over 25 years of experience in P&L Management, Business Development, Partnerships, Strategic Alliances, Compliance & Governance with marquee financial services companies. The company proposes a revision in cap in fixed remuneration from INR25.0mn to INR37.5mn per annum for the remaining part of his tenure until FY28. We believe the proposed cap in fixed remuneration is fair given the nature and complexities of the business. However, the company has not proposed any cap in terms of the ESOPs he is eligible to receive, which makes the structure open-ended. However, the management has clarified that the ESOP 2025 scheme will cover MD and employees which are 4 levels below the MD. Moreover, while the NRC may take a call on ESOP grants to individual employees including the MD, but the scheme has capped entitlement of max number of options to any individual employee at not more than 1% of outstanding share capital. Hence we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No: P1988DE002500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive year i.e. from Financial Year 2025-26 upto Financial Year 2029-30, subject to their continuity of fulfilment of the applicable eligibility norms each year at such professional fees for Financial Year 2025-26 and re-imbursement of out of pocket expenses.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of upto Rs. 1,100,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the increase in the borrowing powers in excess of paid-up share capital, free reserves and securities premium of the company under section 180(1)(c) of the companies act, 2013, for not exceeding Rs. 32,000/- crore.	FOR	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 204.2 bn on 31 March 2025 (from Rs. 173.1 bn on 31 March 2024). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The company proposes to increase the borrowing limits from Rs 270.0 bn to Rs 320.0 bn. The company s credit ratings are CARE AA/Stable and ICRA AA/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. Therefore, we support the increase in limits.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the creation of charges on assets of the company under section 180(1)(a) of the companies act, 2013, to secure borrowings made/to be made under section 180(1)(c) of the companies act, 2013 for amount not exceeding Rs. 32,000/- crore.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To consider and approve the issuance of non-convertible debentures, in one or more tranches on private placement basis for amount not exceeding Rs. 8,500/- crore.	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution. We support the resolution.	N/A	No
Q2	16-Sep-25	AAVAS Financiers Limited	AGM	Management	To approve the AAVAS Financiers Limited - Equity Stock Option Plan 2025 (ESOP -2025).	FOR	FOR	Under the proposed ESOP 2025 scheme, 70% of the vesting of options are performance based with weightage / targets given on PAT and GNPA. per management, it is difficult to disclose in public domain as these are company s internal budget targets and disclosing the same can be treated as guidance. However, the company has clarified that these 5 yr targets decided by NRC every year and will be disclosed to the employees in their grant letter. The company will also consider disclosing those in subsequent Annual reports with annual targets for the information of shareholders. Besides, currently 15 lacs (65% of pool) ESOP will be granted immediately and the remaining 35% will be granted in subsequent period up to a maximum of five years which is the proposed scheme tenure. The company is also in the process of hiring certain CXO and key national level resources in sales and credit underway and this 35% pool is proposed to be utilized to attract and retain this senior level employee segment. The company expects to utilize this ESOP scheme to build a long-term bench strength of the company given its growth medium term aspirations. Hence, we support the resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	To declare a Dividend of Rs. 5/- per equity share of Rs. 1/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 367.6 mn. The dividend payout ratio for FY25 is 12.5% of the standalone profit after tax, which is low. The payout ratio in FY24 was 12.7%. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Kishore Chatnani (DIN: 07805465), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kishore Chatnani, 59, is currently Whole time Director and CFO. He has been with the company since 1998 and has over 30 years of experience in finance, operations, treasury, investment management, and M&A. He has served on the board since 28 June 2021 and has attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	Appointment of Mr. Rajiv Roy Chaudhury (DIN: 03545734) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from July 08, 2025 to July 07, 2030.	FOR	FOR	Rajiv Roy Chaudhary, 61, is the former Strategy Director at BAE Systems India a global defense, aerospace and security company. He has over 30 years of leadership experience across the defence, pharmaceuticals, consulting, and FMCG sectors. He holds an MBA and BA in Economics from the University of San Francisco. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	Appointment of Mr. Vivek Dhir (DIN: 00774349) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from July 08, 2025 to July 07, 2030.	FOR	FOR	Vivek Dhir, 62, is the founder and CEO of World Phone IT Services a company delivering scalable telecom platforms to emerging markets. He also founded StartTell.com a leading D2C astrology and devotional services platform. He has over 40 years of experience across industries including FMCG, telecom, technology, and media. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000/- plus out-of-pocket expenses payable to M/s Neeraj Sharma and Co., Cost Accountants (Firm Registration Number: 100466), who were appointed by the Board of Directors as Cost Auditors on the recommendation of the Audit Committee, to conduct the audit of the cost records being maintained by the Company for the financial year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	Appointment of M/s. Pramod Kothari and Co., Practicing Company Secretaries (Firm Registration Number S2012UP197900) as Secretarial Auditors of the Company for a fixed term of five (05) consecutive financial years, commencing from the financial year 2025–26 and ending with the financial year 2029–30, to conduct the Secretarial Audit of the Company and submit reports thereon in accordance with the applicable provisions, on such terms, scope and remuneration as may be mutually agreed between the Board of Directors and the said firm from time to time.	FOR	FOR	The company proposes to appoint Pramod Kothari & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 100,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	Re-designation of Mr. Kishore Chatnani (DIN: 07805465) as Joint Managing Director of the Company, effective from October 1, 2025, for the remainder of his current term, i.e., up to June 27, 2026.	FOR	FOR	Kishore Chatnani, 59, is currently Whole time Director and CFO. He has been with the company since 1998 and has over 30 years of experience in finance, operations, treasury, investment management, and M&A. The company now proposes to redesignate Kishore Chatnani as Joint Managing Director, w.e.f. 1 October 2025. The company has stated that the re-designation is aligned with the company s evolving business needs, including its current scale and the growth plans. He will be liable to retire by rotation. His re-designation is in line with statutory requirements. Hence, we favour the resolution.	N/A	No
Q2	16-Sep-25	ISGEC Heavy Engineering Limited	AGM	Management	Re-designation of Mr. Sanjay Gulati (DIN: 05201178) as Joint Managing Director of the Company, effective from October 1, 2025, for the remainder of his current term, i.e., up to June 27, 2026.	FOR	FOR	The company proposes to redesignate Sanjay Gulati as Joint Managing Director, w.e.f. 1 October 2025. The company has stated that the redesignation is aligned with the company s evolving business needs, including its current scale and the growth plans. He has served on the board since 28 June 2021 and has attended four out of five board meetings in FY25 (80%). He will be liable to retire by rotation. His redesignation is in line with statutory requirements. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To receive, consider and adopt: (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon. (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 with the Report of the Auditors thereon.	FOR	FOR	Qualified opinion by the Auditors on Standalone and Consolidated financial statements, however management has given adequate explanation. We got the financial statements of the subsidiary company on the company s site. We favour the resolution,.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint a director in place of Shri K. K. Singh (DIN: 09310667), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.	FOR	FOR	K.K. Singh, 58, is Executive Director (Personnel) of SAIL. He has been on the board of the company since 25 August 2022. He attended all eleven board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To authorise the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The statutory auditors were paid Rs. 33.5 mn as audit fees in FY25: we expect audit fees in FY26 to be in the same range. We favour the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To declare Final Dividend for the Financial Year 2024-25 @ Rs. 1.60 per Equity Share of the face value of Rs. 10/- each.	FOR	FOR	The total dividend outflow for FY25 will be Rs. 6.6 bn and dividend payout ratio is 30.8% of standalone PAT. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Manish Raj Gupta (DIN: 10905637) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Manish Raj Gupta, 56, joined SAIL in 1991 in Durgapur Steel Plant (DSP) as Management Trainee (Technical). In 2019, he moved to Bokaro Steel Plant as Chief General Manager, where he took charge of the Steel Melting Shops. He assumed the role of Executive Director (Works) at IISCO Steel Plant, where he headed initiatives aimed at sustainability, cost optimization, and the adoption of digital technologies. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Alok Verma (DIN: 10905643) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Alok Verma, 56, joined SAIL in 1991 in Bokaro Steel Plant (BSL) as Management Trainee (Technical). Over his 32-year long tenure at BSL, Mr. Verma played a crucial role in the timely completion of projects in Rolling Mills in 1997, 2007, 2015 and 2023. In September 2024, he assumed the additional responsibility of ED (Works) of Rourkela Steel Plant (RSP). He then served as ED In-Charge (Works) of RSP from November 2024, until he took over as Director In-Charge (RSP). Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To re-appoint Dr. Gopal Singh Bhati (DIN: 09406763) as an Independent Director of the Company to hold office for 1 (one) year for a term up to 20th April, 2026.	FOR	FOR	Dr Gopal Singh Bhati, 59, is a Radiologist at Government Medical College, Kota, Rajasthan. He served in the medical and health department of Rajasthan state government between 1993 to 2008. He has been on the board of the company since 18 November 2021. He attended all eleven board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Dr. Anju Bajpai (DIN: 09478503) as an Independent Director of the Company to hold office for 1 (one) year for a term up to 20th April, 2026.	FOR	FOR	Dr. Anju Bajpai, 55, is a Professor at School of Law and Legal Studies, SAGE University, Bhopal. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Manjeet Kumar Razdan (DIN: 09413663) as an Independent Director of the Company to hold office for a term of 1 (one) year up to 20th April, 2026.	FOR	FOR	Manjeet Kumar Razdan, 58, has been a Practising Advocate for more than 25 years. He has been the Standing Counsel to the National Insurance Company, Jammu & Kashmir. Since the company is a PSU, the board composition is decided by the respective ministry under the government, His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Dr. Ashok Kumar Panda (DIN: 08532039) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	until further orders, whichever is earlier FOR Dr. Ashok Kumar Panda, 55, joined SAIL in 1992 as a Management Trainee. He has over three decades of experience in different Plants and Units of SAIL. He has experience in Financial Accounting, Costing & Budgeting, Project Commercial, Treasury, Superannuation Trusts, Taxation and Strategic Management. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as a Government Director of the Company.	FOR	FOR	Ashish Chatterjee, 52, is an IAS Officer of 1999 batch, Tamil Nadu Cadre. Currently he is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India, where he oversees financial administration and advises on fiscal matters relating to the steel sector. He has over 25 years of extensive administrative experience, spanning both State and Central Government roles. He will represent Government of India on the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Pranoy Roy (DIN: 10123502) as an Independent Director of the Company to hold office for a term of 3 (three) years up to 7th July, 2028.	FOR	FOR	Pranoy Roy, 54, is a Tax and Legal Consultant with over 25 years of experience in Corporate Law, NGO Compliance, CSR Advisory, FCRA Regulations, and Income Tax matters. He has guided clients in structuring compliant and tax-efficient entities, navigating the complex legal landscape of FCRA registration and renewals, managing CSR obligations, and handling scrutiny under the Income Tax Act. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Surajit Mishra (DIN: 11166409) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Surajit Mishra, 57, joined SAIL on in July 1990 as Management Trainee (Technical) in Electrical Maintenance of Hot Rolling Mills, worked in the Blast Furnace Project and subsequently in Electrical and Automation areas in Blast Furnace and Steel Melting Shop in various capacities for over two decades. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	To appoint Shri Chitta Ranjan Mohapatra (DIN: 11051608) as a Whole Time Director of the Company liable to retire by rotation.	FOR	FOR	Chitta Ranjan Mohapatra, 58, career in SAIL as Management Trainee (Technical) from the Air Separation Plant of Rourkela Steel Plant (RSP). He served in different units of RSP in various capacities for nearly thirty-four years. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Appointment of M/s. Agarwal S. and Associates ICSI Unique Code: P2003DE049100 as Secretarial Auditor of the Company for a period of five years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 100,650 per annum plus applicable taxes and out-of-pocket expenses for FY26. Director (Finance) is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited for an aggregate value of up to Rs. 6,000 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,104 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement. In FY25, the total value of transactions with NSPCL aggregated to Rs. 25.1 bn. These transactions are in the ordinary course of business and will be at arm s length pricing. Further the company is seeking approval only for one year. Therefore, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited for an aggregate value of up to Rs. 3,000 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL s plant. SAIL supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement. In FY25, the total value of transactions with BPSCL aggregated to Rs. 10.1 bn. These transactions are in the ordinary course of business and will be at arm s length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with Minas De Banga Limitada (Mozambique) for an aggregate value of up to Rs. 1,500 crore to be entered from the date of Annual General Meeting to be held in FY 2025- 26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Minas De Banga Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL), a JV of SAIL and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies, help ensure consistent flow of desired quality and quantity of coking coal. In FY25, the total value of transactions with MBL aggregated to Rs. 8.8 bn. These transactions are in the ordinary course of business and will be at arm s length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.	N/A	No
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Ratification of remuneration of Rs. 11,70,000/- plus taxes as applicable and Rs. 30,000/- and Rs. 12,000/- plus taxes as applicable for consolidation and filing respectively and reimbursement of Daily Allowance, Travelling Expenses and out of pocket expenses to be paid to the Cost Auditors viz. M/s. Shome and Banerjee, New Delhi (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Niran and Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and M/s. Narasimha Murthy and Co., Hyderabad (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2025- 26.	FOR	FOR	Ratify remuneration of Rs. 1.2 mn payable to as cost auditors for FY26 FOR The remuneration to be paid to the cost auditors - Shome & Banerjee, New Delhi, (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and Narasimha Murthy & Co., (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company s operations. Also, the lead cost auditor will receive a fee of Rs. 42,000 for XBRL conversion and filing of consolidated cost audit report of the company. So, we favour the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	To receive, consider and adopt: (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	To declare dividend on equity shares for the financial year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 169.6 mn and the dividend payout ratio is 11.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	To appoint a Director in place of Mr. Hisashi Takeuchi (DIN: 07806180), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Hisashi Takeuchi, 61, is the MD and CEO of Maruti Suzuki India Limited since April 2022. Suzuki Motor Corporation (SMC) is one of the joint venture partners of the company (along with Suri family and Denso Corporation) and held 11.96% equity in the company on 30 June 2025. He has attended all five (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Sep-25	Subros Limited	AGM	Management	Ratification of remuneration of Rs. 4.00 Lakhs plus applicable taxes and reimbursement of out of Pocket expenses payable to M/s. Chandra Wadhwa and Co., the Cost Auditors appointed by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	Appointment of M/s. RSM and Co., Company Secretaries (Firm Registration No. P1997DE017000) as the Secretarial Auditors of the Company for a period of five (5) years, commencing on 01.04.2025 until 31.03.2030 to conduct Secretarial Audit of the Company and to furnish Secretarial Audit Report and to approve fix remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 400,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration payable to RSM & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	To approve material related party transactions with Global Autotech Limited for (i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, assets, services or resources, (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources and (iii) transfer of any resources, services or obligations to meet their business requirements for a sum upto Rs. 400 Crores for FY 2025-26.	FOR	FOR	Global Autotech Limited is an auto-component manufacturer, in which Ms. Shradha Suri, MD and Dr. Jyotsna Suri, Non-Executive Director are major shareholders, making it a related party. Transactions have ranged between Rs. 1.7 bn to Rs. 2.8 bn over the last five years. Transaction for FY25 aggregated to Rs. 2.8 mn, the company is seeking a limit of Rs. 4.0 bn. The proposed RPT amount to 63.5% of Global Autotech s FY24 turnover. Company has given information in detail and asked for prior approval. This proposed transaction is compliant with Law and all prices are agreed based on market competitiveness at the arm s length basis and the transactions are in ordinary course of business. We favour the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	To approve material related party transactions with Maruti Suzuki India Limited for (i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, toolings, assets, services or resources, (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources and (iii) transfer of any resources, services or obligations to meet their business requirements for a sum upto Rs. 2200 Crores for FY 2025-26.	FOR	FOR	Maruti Suzuki India Ltd is a listed subsidiary of Suzuki Motor Corporation (SMC), Japan. SMC is a public shareholder and held 11.96% in Subros Limited as on 30 June 2025. Subros Limited supplies parts and components of automotive air conditioning systems to MSIL. It is also engaged with MSIL for development of new products for their forthcoming programs. The proposed transactions with MSIL respectively aggregate to 65.3% of the company s FY25 consolidated turnover. Company has given information in detail and asked for prior approval. This proposed transaction is compliant with Law and all prices are agreed based on market competitiveness at the arm s length basis and the transactions are in ordinary course of business. We favour the resolution.	N/A	No
Q2	17-Sep-25	Subros Limited	AGM	Management	To approve material related party transactions with Suzuki Motor Gujarat Private Limited for (i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, assets, services or resources, (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each others resources and (iii) transfer of any resources, services or obligations to meet their business requirements for a sum upto Rs. 1400 Crores for FY 2025-26.	FOR	FOR	Suzuki Motor Gujarat Pvt. Ltd. (SMGPL) is a wholly owned subsidiary of Suzuki Motor Corporation, Japan. SMC is a public shareholder and held 11.96% in Subros Limited as on 30 June 2025. Subros Limited supplies parts and components of automotive air conditioning systems to SMGPL. The proposed transactions with SMGPL aggregate to 41.6% of the company s FY25 consolidated turnover. Company has given information in detail and asked for prior approval. This proposed transaction is compliant with Law and all prices are agreed based on market competitiveness at the arm s length basis and the transactions are in ordinary course of business. We favour the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 208.9 mn and the dividend payout ratio is 14.6% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To appoint Dr. M. V. Reddy, Director (DIN: 00421401), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. M. V. Reddy, 58, is the Joint Managing Director of the company. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To appoint Mr. Suresh Kumar Somani, Director (DIN: 00031096), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Suresh Kumar Somani, 62, is the founder of the Ratnabali Group. He is a Director of Ratnabali Investment Private Limited which holds 6.3% in the company and Persons Acting in Concert (Adventz Finance Private Limited - 2.90%, Texmaco Infrastructure & Holdings Ltd - 2.27%, Mr. Ravindra Chamaria - 0.01%, and Janpad Textiles Private Limited - 0.10%) which together hold 5.28%. He has been on board since 22 September 2023. He has attended eight out of nine (88%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000 excluding applicable tax payable to M/s. Dendukuri and Co, Cost and Management Accountants, Hyderabad, (FRN: 102199) for conducting cost audit of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	Appointment of M/s. L.D. Reddy and Co., Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint L.D. Reddy & Co. as secretarial auditors for five years from FY26 to FY30 on payment of the 1.50 lakhs for FY 2025-26 plus applicable taxes. The remuneration to be paid to the Secretarial Auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To approve the continuation of directorship of Mr. Prakash Anand Chitrakar (DIN: 00003213) as a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on 24th January, 2026.	FOR	FOR	Mr. Prakash Anand Chitrakar will be attaining the age of 75 years on 24 th January, 2026. The Company is seeking prior approval as required under law. Further, the Company has provided adequate justification for his continuation as a director of the Company. We favour this resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To borrow Rupee Loans, Working Capital Facility and such other Financial Assistance from time to time, which together with the monies already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs. 2,000 Crores over and above the paid up capital of the Company and its free reserves.	FOR	FOR	As on 31st March 2025, the Company s total debt stood at ~ 533.56 crores, representing nearly 53.36% of the current borrowing limits. Currently, ~46.64% of the current borrowings are unutilized. The Company has proposed new limits of 2,000 crores, which is twice the existing borrowing limits. The company has adequately justified the new proposed limits and creation of charge has provided adequate information for the shareholders to make an informed decision. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To create such charges, mortgages, pledge, hypothecations and lien in addition to the existing charges, mortgages, pledge, hypothecations and lien created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of the Banks, Financial Institutions and other Parties to secure Rupee Loans and Working Capital Facilities availed and also proposed to be availed and also to secure other Obligations of the Company, provided that the total amount of loans and other obligations of the Company together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans and other obligations, shall not, at any time exceed the limit of Rs. 2,000 Crores over and above the paid up capital of the Company and its free reserves.	FOR	FOR	As on 31st March 2025, the Company s total debt stood at ~ 533.56 crores, representing nearly 53.36% of the current borrowing limits. Currently, ~46.64% of the current borrowings are unutilized. The Company has proposed new limits of 2,000 crores, which is twice the existing borrowing limits. The company has adequately justified the new proposed limits and creation of charge has provided adequate information for the shareholders to make an informed decision. Hence, we favour the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	Adoption of new Memorandum of Association under the Companies Act, 2013 and approval of inserted and modified clauses under clause III(B) - matters necessary for furtherance of the main objects.	FOR	FOR	The existing MoA is based on the erstwhile Companies Act, 1956. The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. Further, the company also seeks approval to realign the Registered Office Clause, object clause, and the liability clause of the MoA i.e., Clause II, Clause III and Clause IV respectively. We support the resolution.	N/A	No
Q2	17-Sep-25	Astra Microwave Products Limited	AGM	Management	To consider and recommend the adoption of a new set of Articles of Association (AOA) of the company in conformity with the Companies Act, 2013.	FOR	FOR	he existing Articles of Association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AoA has been disclosed on the company s website. We support the resolution	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To appoint a director in place of Mr. P. Srinivas Reddy (DIN: 00359139) who retires by rotation and being eligible, offered himself for re-appointment.	FOR	FOR	P. Srinivas Reddy, 60, is part of the promoter family and is the Managing Director of MTAR Technologies Limited. He has been on the board of the company since March 2015. He attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Akepati Praveen Kumar Reddy (DIN: 08987107) who retires by rotation and being eligible, offered himself for re-appointment.	FOR	FOR	Akepati Praveen Kumar Reddy, 58, is part of the promoter family and is a Whole Time Director of MTAR Technologies Limited. He has been associated with the company for over 20 years. He has been on the board of the company since December 2020. He attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To consider and approve re-appointment of M/s. S.R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company, for a second term of four (04) consecutive years to hold office from the conclusion of 26th Annual General Meeting (AGM) till the conclusion of 30th AGM of the Company to be held in the FY 2028-29 at Rs. 72,00,000 including fee for issue of Limited Review Report approved by the members of the Company.	FOR	FOR	In October 2019, S.R. Batliboi & Associates LLP were appointed as statutory auditors to fill the casual vacancy caused by resignation of Seshachalam & Co. as statutory auditors. They were then reappointed as statutory auditors for five years from 2020 AGM. The company now seeks to appoint them as statutory auditors for four years from the conclusion of the 2025 AGM, since they were initially appointed in casual vacancy, and fix their remuneration at Rs. 7.2 mn including fee for issue of Limited Review Report. The proposed remuneration payable is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To approve continuation of Mr. Venkatasamy Gnana Sekaran (DIN: 02012032) as a Non-Executive and Independent Director of the Company, beyond the age of 75 (seventy-five) years and who shall not be liable to retire by rotation.	FOR	FOR	V G Sekaran, 72, is the former Chief Controller R&D (Missiles & Strategic Systems), DRDO. He was appointed on the board as an Independent Director on 5 December 2020. He attended all four board meetings in FY25. His continuation is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To approve re-appointment of Mr. Akepati Praveen Kumar Reddy (DIN: 08987107) as Whole-Time Director of the Company for a further period of 3 years with effect from 9th August 2025 at a remuneration of Rs. 96 Lakhs per annum plus 30% as Variable Pay.	FOR	FOR	A. Praveen Kumar Reddy, 57, is part of the promoter family and has been a Whole Time Director of MTAR Technologies Limited (MTAR) since December 2020. He has been associated with MTAR for more than 20 years. His remuneration is commensurate with the size and complexity of the business, and in line with peers. We support the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To approve re-appointment of Mr. Anushman Reddy (DIN: 08104131) as Whole-Time Director of the Company for a further period of 3 years with effect from 09th August 2025 at a remuneration of Rs. 144 Lakhs per annum plus 30% as Variable Pay.	FOR	FOR	Anushman Reddy, 33, is part of the promoter family. He currently heads the export division of the company. He has nine years of work experience. Before being appointed on the board in August 2022, he was the Vice President of Exports. He has been associated with the company since April 2018. We draw no concern with the proposed remuneration of the appointee. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	Ratification of remuneration Rs. 4,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118) who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	18-Sep-25	MTAR Technologies Ltd	AGM	Management	To consider and approve appointment of M/s. S.S. Reddy and Associates, Practicing Company Secretaries (UID No. S2008AP101300) as Secretarial Auditors of the Company, for the first term of five (5) consecutive years to hold office from FY 2025-26 to 2029-30 on such fee as approved by the Audit Committee and the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint S.S. Reddy & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 240,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 222.2 mn. The dividend payout ratio is 7.8%. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To appoint a Director in place of Sri Ajay Baldawa (DIN: 00472128), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Ajay Baldawa, 65, is Director Technical of the company. He has been on the board since 23 February 1994. He retires by rotation. Ajay Baldawa attended two out of four (50%) board meetings in FY25 and seven out of twelve (58%) board meetings in the last three years. As we spoke to company, they explained that Mr. Ajay Baldawa keep travelling and visiting different sites of the company . And, few of his commitment had clash with the board meetings. As we are satisfied with the time commitment of the appointee, we draw no objection with the re-appointment of the appointee. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To appoint a Director in place of Ms. Nikita Bansal (DIN: 03109710), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nikita Bansal, 36, is a Wholetime Director and belongs to the promoter group she is the daughter of Sanjay Agarwal, Managing Director & CEO. She has been on the board since 1 February 2017. She attended three out of four (75%) board meetings in FY25. She retires by rotation. We do not have any concern with time commitment and qualification of the appointee. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To approve re-appointment of Sri Sajjan Bhajanka (DIN: 00246043) as the Chairman and Managing Director of the Company for a period of five years with effect from 1st April, 2026 to 31st March, 2031 (both days inclusive), notwithstanding that he has attained the age of 70 year and including remuneration.	FOR	FOR	Sajjan Bhajanka, 73, is Promoter Chairperson and Managing Director. He attended all four (100%) board meetings in FY25. He received Rs. 30.5 mn as remuneration in FY25. We estimate his FY26 and FY27 remuneration at Rs. 31.6 mn and Rs. 36.0 mn respectively, which is reasonable. There is no legal bar for Chairman to also hold Executive Director position. Also, he holds two full time position, which is under regulatory requirement. We draw no concern with his reappointment. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To approve re-appointment of Sri Keshav Bhajanka (DIN: 03109701) as an Executive Director of the Company for a period of five years with effect from 28th January, 2026 to 27th January, 2031 (both days inclusive) and including remuneration.	FOR	FOR	Keshav Bhajanka, 36, is Executive Director and part of the promoter group. He is the son of Sajjan Bhajanka, the Promoter, Chairperson, and Managing Director. Keshav Bhajanka has been on the board since January 2016. He attended all four (100%) board meetings in FY25. We do not have concern with respect to his profile, time-commitment, attendance and proposed remuneration. We favour the resolution.	N/A	No
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	To appoint M/s MKB and Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010WB042700) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 49th (Forty Ninth) AGM of the Company to be held in the calendar year 2030 for conducting secretarial audit for the period commencing from FY 2025-26 till FY 2029-30, and including remuneration as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.	FOR	FOR	The company proposes to appoint MKB & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	To receive, consider and adopt- (a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and (b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	To confirm payment of Interim and Special Dividend of Rs. 3/- and 14.50/- per share respectively, of Rs. 5/- each on Equity Shares already paid and to consider and declare Final Dividend of Rs. 2.50/- per share of Rs. 5/- each on Equity Shares for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 is Rs. 20.0 per share, including interim dividend of Rs. 3.0, special dividend of Rs. 14.5 and final dividend of Rs. 2.5 per equity share. The total dividend aggregates to Rs. 5.4 bn. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	To re-appoint Ms. Farah Malik Bhanji (DIN: 00530676), Managing Director of the Company, who retires by rotation and being eligible, offers her candidature for re-appointment.	FOR	FOR	Ms. Farah Malik Bhanji, 49, is promoter and Managing Director. She has been on the board since 5 December 2005. She brings 25 years of industrial experience on board. She has managed multiple business and leadership role in the past. Her proposed remuneration is approved by the NRC and as per industry standard. She retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	To re-appoint Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of five (5) years commencing from June 25, 2026 to June 24, 2031, at a remuneration not exceeding Rs. 1.5 crores per annum and all other benefits and perquisites as may be applicable as per the Company policies.	FOR	FOR	Mohammed Iqbal Hasanally Dossani, 55, is Whole-time Director since June 2021. He attended all five (100%) board meetings in FY25. As per the remuneration terms, he is entitled to an overall remuneration of up to Rs. 15.0 mn per annum. The company has stated that his remuneration will increase gradually over his tenure. Mohammed Iqbal Hasanally Dossani received 22,515 stock options in FY22. We are considering that the overall remuneration will not exceed the maximum cap, including perquisite/fair value of stock options. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	Payment of remuneration to Mr. Rafique Abdul Malik (DIN: 00521563) as the Non-Executive Chairman of the Company, for the FY 2025-26, as approved by the Members at the 47th Annual General Meeting held on September 19, 2024, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for FY 2025-26.	FOR	FOR	Rafique Abdul Malik, 74, is founder, promoter and Non-executive Chairperson. He has been associated with the company since incorporation and have 48 years of experience. Mr. Malik had transitioned to the role of a Non-Executive Chairman with the effect from September 19, 2024, for a term of three consecutive years on the terms and conditions including remuneration & benefits (effective ceiling of up to 10 Crore per annum) approved by the members at the 47th Annual General Meeting of the Company. The actual payment made during FY 2024-25 was only 2.65 Crore including reimbursement, benefits & facilities, well within this limit. There is no legal bar for Chairman to also hold Executive Director position. Considering his extensive experience and the leadership role he holds within the Company, we favour the resolution.	N/A	No
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	To approve the appointment of CS Sekar Ananthanarayan, Practicing Company Secretary (ACS No.: 8649, COP No.: 2450, Peer Review Certificate No.: 5036/2023), as the Secretarial Auditor of the Company for five (5) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 and such remuneration including reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint CS Sekar Ananthanarayan as secretarial auditor for five years from FY26 on payment of remuneration as mutually agreed between the board of directors and the Secretarial auditors. They will keep the audit fees for FY 25-26 same as FY 24-25. However, board can review the fees in case of change in work or regulatory requirements. We do not have any concern with the resolution Hence we favour the resolution.	N/A	No
Q2	18-Sep-25	Metro Brands Ltd	AGM	Management	To approve re-appointment of Ms. Mumtaz Amirali Jaffer, related party holding office or place of profit as Retainer for bags and accessories business in the Company, for a period of three (3) years, with effect from April 1, 2026, with a limit on retainer fees not exceeding Rs. 5,00,000 per month, plus GST and out-of-pocket expenses as may be applicable as per the policies of the Company, with liberty to the Board of Directors to alter and vary retainer fees within the said limits.	FOR	FOR	Ms. Mumtaz Amirali Jaffer is a part of the promoter group and the sister of Rafique Abdul Malik, promoter and Non-executive Chairperson. The notice states that she has experience in designing handbags and accessories. As per the annual report, she was paid Rs. 3.6 mn in FY25 as retainer fees for designing handbags. Based on the proposed terms, her remuneration is capped at Rs. 6.0 mn per annum. Her remuneration is reasonable compared to her role and the resolution is for a defined tenure Hence, we support the resolution	N/A	No
Q2	18-Sep-25	IRB Infrastructure Developers Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	18-Sep-25	IRB Infrastructure Developers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	IRB Infrastructure Developers Limited	AGM	Management	To appoint a Director in place of Mrs. Deepali V. Mhaiskar (DIN: 00309884), Whole-time Director who retires by rotation and, being eligible, seeks re-appointment.	FOR	FOR	Ms. Deepali Mhaiskar, 51, is part of the promoter family and serves as the Whole-time Director of IRB Infrastructure Developers Limited, where she oversees the administration of the company. She has been on the board since 27 July 1998. She attended seven out of ten (70%) board meetings held in FY25 and twenty-three out of twenty-seven (85%) board meetings held over the past three years. She retires by rotation and her reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	IRB Infrastructure Developers Limited	AGM	Management	Ratification of Remuneration of Rs. 3,00,000/- p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. Joshi Apte and Associates, Practicing Cost Accountant having Firm Registration No. 00240 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Joshi Apte & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	18-Sep-25	IRB Infrastructure Developers Limited	AGM	Management	Appointment of M/s. Mihen Halani and Associates, Practising Company Secretary (Membership No. FCS 9926), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors of the Company.	FOR	FOR	As discussed with the company, for FY26, proposed audit fees payable to M/s. Mihen Halani & Associates will be substantially similar to fees paid for FY25 as last year it was Rs.1,51,500/-. There will not be any material change in the fees to be paid for FY26 in comparison to FY25. Based on this disclosure, we favor the resolution.	N/A	No
Q2	18-Sep-25	United Breweries Limited	PB	Management	Appointment of Messrs. B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the statutory auditors of the Company to hold office with effect from August 08, 2025 till the conclusion of 27th Annual General Meeting of the Company to be held in the year 2026 to fill the casual vacancy caused by the resignation of Messrs. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration Number 008072S).	FOR	FOR	The company proposes to pay Rs. 26.6 mn, excluding technology and telecommunication costs of 3% of fee, applicable taxes and out-of-pocket expenses. For FY25, remuneration for audit services to Deloitte Haskins & Sells LLP was Rs. 23.2 mn on a standalone basis. The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2025 together with the Report of the Board of Directors, Reports of the Auditors and the Comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	To declare Final Dividend (Rs. 1.50 per share i.e. 15% of the paid-up capital) for the financial year 2024-25 on the equity shares of the Company.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 1.5 per equity share, first interim dividend of Rs. 3.0 per share and second interim dividend of Rs. 7.0 per share) aggregates to Rs. 11.5 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 18.7 bn and the dividend payout ratio for the year is 30.6% of standalone PAT. We support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	To appoint a Director in place of Shri Saloma Yomdo (DIN: 10696034), Director (Exploration and Development) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Saloma Yomdo, 52, is serving as Director (Exploration & Development). He has been on the board since 19 July 2024. He attended all nine board meetings (100%) held in FY25 since his appointment. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant. Therefore, No concern is being raised to fix the remuneration of the Statutory Auditors. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Shri Abhijit Majumder (DIN: 10788427) as Director (Finance) of the Company, liable to retire by rotation.	FOR	FOR	Abhijit Majumder, 58, is serving as Director (Finance). He has been on the board since 20 November 2024. He joined Oil India Limited (OIL) as Senior Officer in 1998. He attended all five board meetings (100%) held in FY25 since his appointment. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Shri Trailukya Borgohain (DIN: 10788428) as Director (Operations) of the Company, liable to retire by rotation.	FOR	FOR	Trailukya Borgohain, 55, is serving as Director (Operations). He has been on the board since 17 December 2024. He joined Oil India Limited in March 1995. He attended all five board meetings (100%) held in FY25 since his appointment. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Dr. Ankur Baruah (DIN: 10927299) as Director (Human Resources) of the Company, liable to retire by rotation.	FOR	FOR	Dr. Ankur Baruah, 57, is serving as Director (Human Resources). He has been on the board since 16 April 2025. He has over three decades of experience in HR and corporate leadership. He holds an MBA degree in Human Resources and a PhD in Business Administration. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Shri Balram Nandwani (DIN: 00356119) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	FOR	Balram Nandwani, 58, is Senior Partner at Balram & Associates. He has more than 35 years of experience in Accounting, Auditing, Consulting and lndian Taxation Laws. He is a postgraduate in Commerce and a Chartered Accountant. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Shri Raju Revanakar (DIN: 09398201) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	FOR	Raju Revanakar, 54, is self-employed with businesses in jewellery and construction. He holds a B.Sc. degree from Basaveshwar Science College, Bagalkot. He served as an Independent Director on the board of the company from 8 November 2021 to 8 November 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Ms. Pooja Suri (DIN: 03077515) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	FOR	Ms. Pooja Suri, 52, is a practicing advocate in the Delhi High Court. She has seventeen years of experience in litigation in the areas of civil law, company Law, constitutional law, service laws, alternative dispute resolution / prelitigation mechanism and criminal law. She also has expertise in anticorruption law, heinous offences, white collar crimes and consumer protection. She served as an Independent Director on the board of the company from 8 November 2021 to 8 November 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of Shri Moti Lal Meena (DIN: 11111214) as an Independent Director of the Company for a period of 3 (Three) years (17.05.2025 - 08.05.2028) and not liable to retire by rotation.	FOR	FOR	Moti Lal Meena, 53, is engaged in Agriculture and Small-Scale Business. He is a social activist in Dholpur and nearby Districts and has been carrying out various social welfare activities since last many years for Farmers, Poor, Schedule Tribes, etc. He has also served as Sadasya in Badi Panchayat Samiti from 2005-2009. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	Oil India Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s Shome and Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Oil India Limited	AGM	Management	Appointment of M/s VAP and Associates, Company Secretaries (Firm Registration Number- P2023UP098500), as Secretarial Auditor of the Company for a term of five years (FY 2025-26 to 2029-30) at the remuneration.	FOR	FOR	The company proposes to appoint VAP & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 108,900 plus applicable taxes for a term of five years (Rs. 21,780 per annum) as secretarial auditors. The proposed remuneration payable to VAP & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on 31st March, 2025 along with the Boards Report, Auditors Report and the comments of the Comptroller and Auditor General of India (C and AG) thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. Since the company is a PSU, the board composition is decided by the respective ministry under the government.. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended on 31st March, 2025 along with the Auditors Report and the comments of (C and AG) thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. Since the company is a PSU, the board composition is decided by the respective ministry under the government.. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To confirm the payment of the Interim Dividend of Rs. 1.65 per equity share of the face value of Rs. 2/- each [i.e. 82.50% of paid-up equity share capital of Rs. 188,10,31,480/- amounting to Rs. 155.18 Crore] and to declare a final dividend @ Rs. 1.00 per share on the face value of Rs. 2/- each [i.e. 50% of paid-up capital of Rs. 188,10,31,480/- amounting to Rs. 94.05 Crore], for the financial year 2024-25.	FOR	FOR	per equity share (face value of Rs. 2.0) for FY25 FOR The total dividend outflow for FY25 is Rs. 2,492.3 mn and the dividend payout ratio is 33.8% of standalone after-tax profits. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To appoint a Director in place of Shri Anand Kumar Singh, Director (Projects) (DIN: 07918656) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anand Kumar Singh, 59, Director (Projects), has been on the board since July 2023. He attended eight of nine (88.9%) board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2025-26 appointed/ to be appointed by C and AG.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant. Therefore, No concern is being raised to fix the remuneration of the Statutory Auditors. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To appoint Shri Anupum Singh [DIN: 10637375] as Government Nominee [Part-time (Official)] Director as fixed by the Government of India and shall be liable to retire by rotation.	FOR	FOR	Anupum Singh, 50, Executive Director (Bridge & Structure - II), Railway Board, Ministry of Railways, Government of India is a Nominee Director. During FY25, he attended four of four board meetings. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To appoint Shri Anand Bhatia [DIN: 10937265] as Government Nominee [Part-Time (Official)] Director as fixed by the Government of India and shall be liable to retire by rotation.	FOR	FOR	Anand Bhatia, 58, Indian Railway Services of Engineers (IRSE) is Additional Member (Civil Engg.) - Railway Board and a Government Nominee Director. During FY25, he attended two of two board meetings. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To appoint Shri Thangavel Varadharajan (DIN: 08556664) as Independent (Part-time Non-Official) Director for a period of three (3) years from the date of Order of Ministry of Railways or until further orders, whichever is earlier, as may be fixed by the Government of India and shall not be liable to retire by rotation.	FOR	FOR	Thangavel Varadharajan, 46, is a Director at the Federation of Entrepreneurs and Enterprise. In the past, he was Regional Manager at Computer Software College from 2001 to 2011and between 2011 and 2015, served as an Advisor to Yogitha Rural Development Society and as a Consultant to Viveka Arakattalai, supporting rural development and social initiatives. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To appoint Shri Ajit Kumar Mishra [DIN: 11108237] as the Director (Works) as fixed by the Government of India and shall be liable to retire by rotation and including remuneration.	FOR	FOR	Ajit Kumar Mishra, 52, is a professional in the dispute resolution field, particularly in the context of construction and infrastructure projects. He has over two decades of professional work experience in the field of Project Management, International Procurement, Contract Management, Risk Management, Infrastructure Financing and Dispute Resolution for large infrastructure project. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence his appointment is complaint by the law. Hence, we support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000/- plus GST and actual out of pocket expenses (in case of visit outside Delhi/NCR only) payable to M/s Bandyopadhyaya Bhaumik and Co., Cost Accountants as Cost Auditors of the Company for audit of cost records maintained by the Company as approved by the Board of Directors on recommendation of the Audit Committee for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To approve appointment of M/s VAP and Associates, a Peer reviewed Practicing Company Secretaries Firm (FRN: P2023UP098500) as the Secretarial Auditors of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration of Rs. 17,280/- Per Annum (inclusive of all applicable taxes except GST) for FY 2025-26, and for subsequent years of their term at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board or person(s) authorized by the Board.	FOR	FOR	The company proposes to appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 17,280 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	IRCON International Ltd	AGM	Management	To borrow any sum or sums of money [including the money already borrowed by the Company] from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks/Financial Institutions and other Persons, Firms, Bodies Corporate etc. notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, but aggregate of borrowings shall not exceed Rs. 15,000/- Crores (including fund-based and non-fund based limit) at any time and provide adequate security for the said borrowings as may be required by the lender.	FOR	FOR	As on 31 March 2025, IRCON s consolidated borrowings aggregated Rs. 42.6 bn. As per the company clarification, they are moving away from cost based projects. They are increasing their bid-based projects and thus the company anticipate more working capital requirements. To encash the forthcoming opportunities and avoid procedural delays, the company proposed to enhance its borrowing limit. Company has AAA/ A1+ rating from CARE rating which shows the stability in payback. And, company has strong liquidity itself which make it not a worry. Hence, we support the increase in borrowing limits.	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	To appoint Mr. Mitsuru Yasuda (DIN: 08785791), who retires by rotation and being eligible offers himself for re-appointment as a Director.	FOR	FOR	Mitsuru Yasuda, 51, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He has attended all four board meetings held in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	To appoint Mr. Hideaki Nomura (DIN: 05304525), who retires by rotation and being eligible offers himself for re-appointment, as a Director.	FOR	FOR	Hideaki Nomura, 62, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and Special Advisor of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He has attended all four board meetings held in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	The material related party transactions between Axis Max Life Insurance Limited, the material subsidiary of the Company and its related party, viz., Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, brand usage fees, display of publicity materials, procuring banking services, and other related business, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions, during the period from October 1, 2025 and up to the date of next annual general meeting of the Company to be held in the year 2026 may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other threshold.	FOR	FOR	Axis Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.02% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/commission/rewards for distribution of life insurance products in its capacity as corporate agent of Axis Max Life Insurance Company Limited, payment of fees for brand usage of Axis Bank by Axis Max), display of publicity materials, procuring banking services and other related business by Axis Max Life. As stated in the notice, such transactions amounted to Rs. 16.7 bn in FY25 and the company seeks approval for an aggregate limit of Rs. 21.46 bn from 1 October 2025 to 30 September 2026. We believe the proposed transactions are in the ordinary course of business. We support the resolution.	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Re-appointment of Mr. K. Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from March 30, 2026 upto March 29, 2031 (both days inclusive).	FOR	FOR	K. Narasimha Murthy, 68, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. He has been on the board of Max Financial Services since March 2021. He has attended all four board meetings held in FY25 (100%). He is associated with the group since 2009, not with the company. Since it would be his second tenure with the company as an independent director, We draw no concern with his independence. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Appointment of M/s Sanjay Grover and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001DE052900) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030 and to approve their remuneration.	FOR	FOR	secretarial auditors for five years from 1 April 2025 and fix their remuneration FOR Sanjay Grover & Associates, Practicing Company Secretaries, has been serving as the secretarial auditor of the Company since FY25. The Company now proposes to appoint them as secretarial auditors for a period of five years commencing 1 April 2025, at an annual remuneration of Rs. 300,000, plus applicable taxes and reimbursement of outof-pocket expenses for FY26. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Shifting of Registered office of the Company from the State of Punjab to the State of Haryana.	FOR	FOR	The registered office of the company and its operating subsidiary i.e. Axis Max Life Insurance Limited (AMLI) is currently located in the State of Punjab at Bhai Mohan Singh Nagar, Railmajra, District - Nawanshahr, Punjab 144533, India and the company s corporate office is located at L21, Max Towers, Plot No. C-001/A/1, Sector 16-B, Noida 201 301, Uttar Pradesh. The Board of Directors of the Company and AMLI, at their meeting held on 7 August 2025, approved the proposal to shift the Registered Office of the company and AMLI to Plot 90-C, Sector 18, Gurugram, Haryana for administrative and operational convenience. The proposed office located at Plot 90-C, Sector 18, Gurugram is the corporate office of AMLI. The Company proposes to occupy a portion of AMLI s office in Gurugram for its registered office. This shift will result in a change of jurisdiction from the Registrar of Companies, Punjab and Chandigarh, to the Registrar of Companies, NCT of Delhi and Haryana. We support the resolution	N/A	No
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Alteration of the Memorandum of Association (MOA) of the Company.	FOR	FOR	The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	To receive, consider and adopt:- a) The Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025 together with the reports of Board of Directors and Statutory Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the report of Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	To declare a final dividend of Rs. 3/- per equity share of the face value of Rs. 2/- each (@150%) for the financial year ended 31 March, 2025.	FOR	FOR	The board had declared a final dividend of Rs. 3.0 per equity share of face value Rs. 2.0 for FY25, resulting in an outflow of Rs. 123.0 mn. The dividend payout ratio is 14.4% of post-tax profits. We support the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	To appoint a Director in place of Mr. Abhishek Somany (DIN:00021448), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Abhishek Somany, 53, is part of promoter family and Managing Director and CEO, Somany Ceramics Limited. He has been on the board since September 2021. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approval for Material Related Party Transactions of the Company with M/s Sudha Somany Ceramics Private Limited (SSCPL) for an amount of upto Rs. 28,600 Lakhs to be entered during the Financial Year 2025-26, subject to such contracts(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in ordinary course of business of the Company.	FOR	FOR	The Company reiterates that transactions with SSCPL comprise sale/purchase of goods, transfer of products, ICDs, services, rent, reimbursements, and corporate guarantees all in the ordinary course of business. These are executed strictly on an arm s length basis. All the transaction are in the ordinary course of business and there is no risk as such in the inter corporate transaction being carried at arm s length value. Company has given the adequate discloser about the resolution. Hence, we favor the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Re-appointment of Mr. Abhishek Somany (DIN: 00021448) as Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for a period of 3 (Three) consecutive years, commencing from 01 June, 2026 till 31 May, 2029, liable to retire by rotation and including remuneration.	FOR	FOR	The appointee brings 30 years of relevant experience on board and has proven leadership skill. His commission has been attached with company performance and regulator has capped maximum 5% of the net profit of the company to be paid to any KMP. In the past, remuneration including commission has not crossed 5%. The remuneration is approved by the NRC committee and it is as per regulatory requirement. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approval for payment of remuneration to Mr. Shrivatsa Somany, holding office or place of profit in the Company.	FOR	FOR	The Company is seeking shareholders approval for revision in remuneration of Mr. Shrivatsa Somany, Head Bathware Business, holding office or place of profit, to 80 Lakhs p.a. and such other perquisites in accordance with the Company Policies, w.e.f. 18th September, 2025. No concern has been identified on the merits of the proposed appointee. the Company has adequately justified the contribution of to Mr. Shrivatsa Somany in the business s growth as disclosed in the appointee s profile above. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approval for payment of remuneration to Mr. Ameya Somany, holding office or place of profit in the Company.	FOR	FOR	The Company is seeking shareholders approval for revision in remuneration of Mr. Ameya Somany, Deputy General Manager, holding office or place of profit, to 80 Lakhs p.a. and such other perquisites in accordance with the Company Policies, w.e.f. 18th September, 2025. No concern has been identified on the merits of the proposed appointee. the Company has adequately justified the contribution of to Mr. Shrivatsa Somany in the business s growth as disclosed in the appointee s profile above. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approval for modification of the object clause of Memorandum of Association of the Company.	FOR	FOR	The proposed insertions/alterations are intended to facilitate the Company s primary operations, pursuant to the Shareholders Agreement (SHA) entered by the Company through which the Company has invested 49% stake in Clean Max Ananta Private Limited. The Company has provided adequate disclosure and justification for the same. Therefore, We favour the resolution.	N/A	No
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Appointment of M/s Pinchaa and Co., (Firm Reg. No. P2016RJ051800), as the Secretarial Auditors of the Company for a term of Five (5) consecutive years commencing from 1 April, 2025 till 31 March, 2030, to undertake Secretarial Audit of the Company on such remuneration plus applicable taxes and reimbursement of out of pocket expenses as may be mutually decided by the Management and the Secretarial Auditors.	FOR	FOR	As discussed with the company, they paid Rs. 2.5 lakh annually to their secretarial auditor. Not disclosed the exact data, but they would be keeping the fees below 5 lakh per annum, in all the possibilities. This proposed remuneration is according to the business size of the company. Hence, we favour the resolution.	N/A	No
Q2	18-Sep-25	Jyoti CNC Automation Ltd	AGM	Management	Consider and Adopt Audited Financial Statement of the Company for the Financial Year Ended on March 31, 2025, together with the report of Board of Directors and Auditor thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Jyoti CNC Automation Ltd	AGM	Management	Consider and Adopt Audited Consolidated Financial Statement of the Company and its Subsidiaries for the Financial Year Ended on March 31, 2025, together with report of Auditor thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Jyoti CNC Automation Ltd	AGM	Management	To re-appoint Mr. Sahdevsinh L. Jadeja (DIN: 00126392), who retire by rotation and being eligible, for re-appointment as a Director.	FOR	FOR	Sahdevsinh L. Jadeja, 60, is part of the promoter family and Whole-Time Director. He has been on the board since 26 March 2003. He attended four out of five board meetings (80%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	18-Sep-25	Jyoti CNC Automation Ltd	AGM	Management	Appoint M/s. N. S. Dave and Associates, Practicing Company Secretaries, (ICSI URN: S2014GJ280100) as a Secretarial Auditor of the Company for one term of five consecutive years commencing from financial year 2025 - 26 till financial year 2039 - 30, to conduct secretarial audit and to furnish the secretarial audit report, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors (including any committees thereof of any person authorised by the Board) of the company and the secretarial auditor.	FOR	FOR	The company proposes to appoint N. S. Dave & Associates as secretarial auditors for five years from FY26. As company disclose, The Board of Directors of the Company has proposed a remuneration of 3,25,000/- (Rupees Three Lakh Twenty-Five Thousands Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses for undertaking the Secretarial Audit for the financial year 2025 26. Hence, We support the resolution.	N/A	No
Q2	18-Sep-25	Jyoti CNC Automation Ltd	AGM	Management	Ratification of remuneration of Rs. 70,000/- plus applicable goods and service tax (GST) and out of pocket expenses, payable to M/s. Mitesh Suvagiya and Co, Cost Accountants, (Firm Reg. No.: 101470) as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the company for the financial year ending on March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	18-Sep-25	Jyoti CNC Automation Ltd	AGM	Management	To offer assets, properties, undertakings of the Company to the banks, financial institutions and other lenders, by way of charge, interest, lien, mortgage etc. thereon in favor of banks, financial institutions and other lenders, for securing the funds and/or other credit facilities to be made available to the company or to its subsidiaries, by such banks, financial institutions or other lenders provided the aggregate amount of money or equivalent to money in INR, to be secured by way of such charge, interest, lien, mortgage etc. created / to be created on assets, properties, undertaking of the company shall not excess sum of Rs. 1500,00,00,000/-.	FOR	FOR	At the 2016 EGM, the company had sought approval for creation of charge on assets to secure borrowings upto Rs. 10.0 bn. As on 31 March 2025, the company is availing ofcredit facilities, including non-fund based credit facilities aggregating to Rs. 5.85 bn. The company now seeks approval to increase the limit for creation of charge on the assets to Rs. 15.0 bn from 10.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We note that Jyoti CNC Automation Ltd had Rs. 27.9 bn in total assets on 31 March 2025, on a consolidated basis. We support the resolution.	N/A	No
Q2	18-Sep-25	Max Estates Ltd	AGM	Management	To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Max Estates Ltd	AGM	Management	To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	18-Sep-25	Max Estates Ltd	AGM	Management	To appoint Mr. Atul B. Lall (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Atul Behari Lall, 63, Managing Director and Vice Chairperson - Dixon Technologies (India) Limited, has been on the board since March 2024. As on 30 June 2025, he held a 1.60% stake in Max Estates Limited. He retires by rotation and during FY25 attended nine of ten (90%) of the board meetings held. His reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	18-Sep-25	Max Estates Ltd	AGM	Management	Appointment of M/s Sanjay Grover and Associates, Company Secretaries (Firm Registration No. P2001DE052900), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY2025-26 to FY2029-30, to conduct the Secretarial Audit of the Company and furnish the Secretarial Audit Report and to approve their remuneration.	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 350,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Tega Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditor s report which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian accounting standards. We support the resolution.	N/A	No
Q2	19-Sep-25	Tega Industries Ltd	AGM	Management	To appoint a Director in place of Mr. Syed Yaver Imam (DIN: 00588381), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Syed Yaver Imam, 65, was Whole-time Director of the company till 31 May 2024. He was appointed as Non-Executive Non-Independent Director from 1 June 2024. He has been associated with the company for over 44 years and has been on the board since 19 July 2005. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Tega Industries Ltd	AGM	Management	To declare Final Dividend of Rs. 2/- per equity share twenty percent (20%) of face value of Rs. 10/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is 133.1 mn with a dividend payout ratio of 7.6% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Tega Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- per annum excluding applicable tax plus reimbursement of travelling and other out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004), appointed as the Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company and other miscellaneous work related to it for the Financial Year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	19-Sep-25	Tega Industries Ltd	AGM	Management	Appointment of Mrs. Sweety Kapoor, Practising Company Secretary (Membership No. FCS 6410, Certificate of Practice No. 5738) holding a Peer Review Certificate No. 6742/2025, as the Secretarial Auditor of the Company to carry out the audit of the secretarial and related records of the Company and issue the Secretarial Audit Report for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 as may be mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Ms. Sweety Kapoor as secretarial auditor for five years from FY26 at a remuneration of Rs. 100,000 per annum excluding taxes and out-of-pocket expenses. The board has the authority to revise the remuneration. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Tega Industries Ltd	AGM	Management	Approve the remuneration payable to Mr. Madan Mohan Mohanka (DIN: 00049388) Chairman and Non-Executive Director of the Company.	FOR	FOR	Madan Mohan Mohanka, 81, is the founder, promoter and Non-Executive Chairperson. The appointee brings enormous amount of experience on board. Being promoter, his vision has been instrumental in establishing the Company s market leadership, brand positioning, and consistent shareholder value creation over the years. NRC has accepted the proposed remuneration considering responsibilities and contributions he brings to the board. The proposed remuneration is commensurate with the size and complexities of the business as well. There is no legal bar on the Chairman of the Company from being relative to the MD, We support the resolution.	N/A	No
Q2	19-Sep-25	Cohance Lifesciences Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	No
Q2	19-Sep-25	Cohance Lifesciences Ltd	AGM	Management	To re-appoint Dr. V. Prasada Raju (DIN: 07267366), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Vetukuri Raju, 51, Managing Director, has been on the board since September 2023. He was Managing Director and Chief Executive Officer of Cohance prior to its merger with SPL. He has over three decades of techno-commercial experience in the pharma industry across the value chain. He attended all nine board meetings in FY25 and retires by rotation. We support the resolution.	N/A	No
Q2	19-Sep-25	Cohance Lifesciences Ltd	AGM	Management	Approval for payment of remuneration to Dr. V Prasada Raju (DIN: 07267366) as Managing Director of the Company with effect from September 29, 2023.	FOR	FOR	The proposed remuneration by the company is the same remuneration drawn by Dr. Prasada in his capacity as the Managing Director of erstwhile Cohance Lifesciences Limited prior to the merger with Suven Pharmaceuticals. We do not have any concern with the profile, time commitment, and proposed remuneration of Dr. V Prasada Raju. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Cohance Lifesciences Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025- 26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	As per the company clarification, The proposed remuneration to be paid to M/s Makarand M. Joshi and Co., Company Secretaries (MMJC), for secretarial audit services for the financial year ending March 31, 2026, is Rs. 3 Lakhs (Rupees three Lakhs only) plus applicable taxes and out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Global Health Limited	AGM	Management	To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (Ind-AS). Company has disclosed financials of all the subsidiary on their website. We support the resolution.	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	To declare final dividend of Rs. 0.50/- per Equity Share for the financial year ended March 31, 2025.	FOR	FOR	he total dividend outflow for FY25 is Rs. 134.3 mn and the dividend payout ratio is 2.9% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Kant Jaipuria (DIN-00003668) who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	Ravi Jaipuria, 70, is the promoter and Chairperson of RJ Corp. He serves as the Chairperson of Varun Beverages Limited and Devyani International Ltd. He has been on the board of Global Health Ltd. since October 2015. RJ Corp Limited held 6.6% equity in the company as on 30 June 2025. He retires by rotation and his reappointment is in line with statutory requirements. He has attended 58% of the board meetings due to engagement towards company s affairs. We favour the resolution.	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years, commencing from January 25, 2026.	FOR	FOR	Vikram Singh Mehta, 72, is the Chairperson of the Centre for Social and Economic Progress (CSEP). He served as the Executive Chairperson of the think tank, Brookings Institution India Center, and Senior Fellow at the Brookings Institution from 2012 to 2020. He has been on the board of Global Health Ltd. since January 2021 and attended all seven board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	Re-appointment of Mr. Hari Shanker Bhartia (DIN: 00010499) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years commencing from March 23, 2026.	FOR	FOR	Hari Shanker Bhartia, 69, is among the promoters of the Jubilant group and serves as Co-Chairperson and Whole-time Director of Jubilant Ingrevia Limited. He has been on the board of Global Health Ltd. since March 2021 and attended six out of seven (86%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	Ratification of remuneration of Rs. 11.50 Lakhs as Cost Audit Fee (excluding applicable taxes and out of pocket expenses) payable to M/s. Ramanath Iyer and Co., (Firm Registration Number: 000019), appointed as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company. We support the resolution	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	Appointment of M/s MAKS and Co., Company Secretaries (FRN P2018UP067700), as the Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from April 01, 2025 at such remuneration as may be determined by the Board of Directors (including any Committee thereof) of the Company from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to pay MAKS & Co. a remuneration of Rs. 350,000, plus applicable taxes and out-of-pocket expenses, to conduct the secretarial audit for FY26. The annual increment in fees is capped at 10%. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	Re-appointment of Dr. Naresh Trehan (DIN: 00012148) as Chairman and Managing Director of the Company (CMD), not liable to retire by rotation, for a period of 5 (five) years with effect from August 01, 2026 and including remuneration.	FOR	FOR	Dr. Naresh Trehan, 79, is the promoter, Chairperson, and Managing Director (CMD) of Global Health Ltd. He also serves as Chairperson of the Heart Institute and as the Chief Cardiac Surgeon (CCS). He attended all seven board meetings held in FY25. Since he is over 70 years of age, shareholder approval for his reappointment as CMD is sought by way of a special resolution. There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Global Health Limited	AGM	Management	Re-appointment of Dr. Naresh Trehan as Chairman - Heart Institute and Chief Cardiac Surgeon (CCS) for a period of 5 (Five) Years with effect from August 01, 2026.	FOR	FOR	The proposed remuneration takes into account Dr. Trehan s pioneering and cutting-edge work and recognised standing and seniority in his specialty, and factors in changes due to inflation & publicly available data on average remuneration increase in the Healthcare sector and other sectors. WE have no concern with the time-commitment, remuneration and skill-set of the appointee. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended the 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We, favour the resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To declare the final dividend of INR 3.50/- per equity share of the Company, having face value of INR 10/- each, fully paid-up, for the Financial Year ended on 31st March, 2025, as recommended by the Board of Directors at their meeting held on 22nd May, 2025.	FOR	FOR	The total cash outflow on account of the dividend is Rs.210.7 mn . The dividend payout ratio is 15.1% of standalone post-tax. We favour the resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To consider and approve re-appointment of Shri. Neel Jay Davar (DIN: 09201336), as a Non-Executive Non-Independent Director, who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	The appointment of Mr. Neel Jay Davar as a Director, who is retiring by rotation and being eligible offers himself for re-appointment. We have no concern with regard to profile, time commitments and attendance of Mr. Neel Jay Davar. He has attended four out of five (80%) board meetings held in FY25. He is liable to retire by rotation. His appointment is in line with the statutory requirements, We favour this resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To appoint M/s. K K Sachdeva and Associates, Practicing Company Secretary, having Membership No. F7153 and Certificate of Practice No. 4721 and Peer Review Certificate No. 1684/2022, as the Secretarial Auditor of the Company to hold such office for a term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2030, at such professional fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation(s) of the Audit Committee), from time to time, and, as mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint K. K. Sachdeva & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 135,000 per annum plus out of pocket expenses and subject to taxes as applicable for FY26 as secretarial auditors. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	Ratification of remuneration of INR. 1,25,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them in the course of aforesaid audit, payable to M/s Satija and Co., Cost Accountants (Firm Registration No. 004907), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. Hence, We favour the resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	Re- Appointment of Shri. Jayant Davar (DIN: 00100801) as Executive Chairman (Executive Director) and Chief Executive Officer of the Company to hold such office for the period of 5 (five) years with effect from 01st January, 2026 to 31st December, 2030, not liable to retire by rotation and including remuneration.	FOR	AGAINST	We have no concern with the appointment of Mr. Davar as Executive Chairman & CEO. There is no legal bar for Chairman to also hold Executive Director position. However, on the remuneration, company has not provided the cap on variable pay. It is a combined agenda item on his appointment and remuneration and hence, we vote Against on this resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To borrow any sum or sums of money for the purpose of the business of the Company, whether from any bank(s), financial institution(s), body corporate(s), or any other person(s) or from any other source in India or outside India in any form including but not limited to by way of, loans, issue of debentures, bonds or other instruments or otherwise, with or without security, in Indian or foreign currency, as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of its paid-up share capital, free reserves and securities premium account that is to say, reserves not set apart for any specific purpose of the Company, provided however, the same shall not exceed at any point in time a sum equivalent to INR 1,200 crore.	FOR	FOR	As on 31 March 2025, the company s standalone debt stood at 2.5 bn and consolidated debt stood at Rs. 8.2 bn and the debt-equity ratio was 0.2x and 0.7x respectively. While the current limit of Rs. 6.0 bn has sufficient headroom and the approval is enabling in nature, we recognise the automatic limit as on 31 March 2025 is Rs. 11.1 bn and the company is seeking approval to increase the limit to RS. 12.0 bn. The company s debt programs are rated IND AA- /Stable/IND A1+ and ICRA AA-/Stable/ICRA A1+, which denotes high degree of safety in servicing financial obligations. We support the resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	Approval for Increase in the limits for creation of charge, mortgage, hypothecation on or otherwise encumbering the movable and immovable properties of the Company, not exceeding INR 1,200 crores.	FOR	FOR	The company seeks shareholder approval to increase the limit for creation of charge on its mortgage, hypothecation on or movable and immovable properties to secure borrowings from Rs. 6.0 bn to Rs. 12.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To increase the Authorised Share Capital of the Company from INR 70,00,00,000/- divided into 6,80,00,000 Equity Shares of INR 10/- each and 2,00,000 Preference Shares of INR 100/- each to INR 80,00,00,000/- divided into 7,80,00,000 Equity Shares of INR 10/- each and 2,00,000 Preference Shares of INR 100/- each ranking pari-passu with the existing equity shares in all respects.	FOR	FOR	The company s current authorized share capital is Rs. 700.0 mn comprising of 68.0 mn equity shares of Rs. 10.0 each and 0.2 mn Preference Share of Rs. 100.0 each. Now, the company proposes to increase its authorized share capital to Rs. 800.0 mn comprising of 78.0 mn equity shares of face value of Rs. 10.0 each and 0.2 mn Preference Share of Rs. 100.0 each. The increase in authorized share capital will provide sufficient headroom to support future growth and meet the company s anticipated financial and operational needs. We support the resolution.	N/A	No
Q2	19-Sep-25	Sandhar Technologies Limited	AGM	Management	To consider and approve the raising of capital by way of Further Public Issue, Debt Issue, Rights Issue, Preferential Allotment, Private Placement, Qualified Institutions Placement (QIP) or Any Other Permissible Method/Mode for an aggregate amount not exceeding Rs. 500 crore.	FOR	FOR	If the entire Rs. 5.0 bn is raised through equity at the current market price of Rs. 461.5 per share, the company will have to issue 10.8 mn additional equity shares. The dilution for the existing shareholders will be 15.1% on the expanded capital base, which is within our thresholds. The company s debt to equity ratio on a standalone basis is 0.2x as on 31 March 2025 with outstanding debt of Rs. 2.5 bn. The company is rated ICRA AA-/Stable/ICRA A1+, indicating high degree of safety in servicing financial obligations. We expect the company to have presented two separate resolutions for the raising of debt and equity. We support the resolution	N/A	No
Q2	19-Sep-25	Concord Enviro Systems Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	No
Q2	19-Sep-25	Concord Enviro Systems Ltd	AGM	Management	To appoint a Director in place of Mr. Prayas Goel (DIN: 00348519), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	As the company stated, the Company s current combined role structure is a product of its entrepreneurial origins and Mr. Goel has been its driving force. Mr. Goel brings technical expertise and industry experience which is leading the company s growth. They would like to diversify the role of Chairman and MD in the future, but currently Mr. Goel is holding the CMD position for quick strategic decision. There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Concord Enviro Systems Ltd	AGM	Management	To appoint M/s. Martinho Ferrao and Associates, having Membership No. 6221, COP. 5676, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26 till the financial year 2029-30, at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	Company is appointing /s. Martinho Ferrao and Associates, having Membership No. 6221, COP. 5676. Proposed audit fees is Rs 1.25 lakhs plus applicable taxes and other out-of-pocket expenses, and 10% increase for every subsequent year(s) of their term. They would be with the company for 5 consecutive years commencing from FY 2025-26 till FY 2029-30. No governance concern identified with this resolution. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Concord Enviro Systems Ltd	AGM	Management	To amend the Concord Enviro Employee Stock Option Plan 2022.	FOR	FOR	The Board/ NRC has the authority to amend, modify, or terminate the ESOP (Employee Stock Option Plan) or any specific grant under it at any time, at its sole discretion. However, any changes that negatively affect the rights of employees who have already received a grant cannot be made without the consent of those employees. The amendment is procedural in nature and not varying essential terms of the ESOP Scheme. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Concord Enviro Systems Ltd	AGM	Management	To approve the payment of remuneration to Mr. Prayas Goel [DIN: 00348519], Chairman and Managing Director of the Company for the financial years 2025-26 and 2026-27.	FOR	FOR	As the appointee was busy with leading a critical project at Mexico, he was not a able to attend the board meetings in the beginning of the FY 24-25. Later on, he attended last 4 board meetings. He has attended 60% of the board meetings. We do not have any concern with the time commitment of the appointee. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Concord Enviro Systems Ltd	AGM	Management	To approve the payment of remuneration to Mr. Prerak Goel [DIN: 00348563], Executive Director of the Company for the financial years 2025-26 and 2026-27.	FOR	FOR	The ED brings 21 years of relevance expertise to the board, and he has great hands on organizational strategy, financial strategy and management, fund raising & investor management and international sales. We do not have any concern with the time commitment, expertise and remuneration of Mr. Goel. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors there on along with the Comments of the Comptroller and Auditor General of India (C and AG).	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	To approve and declare Dividend of Rs. 6.59/- per Equity Share of Rs. 10/- each for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.1 bn, and the dividend payout ratio is at 38.3% of standalone profit after tax. We support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	To appoint a Director in place of Rear Admiral Jaswinder Singh (DIN: 10104264) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Rear Admiral Jaswinder Singh, 56, has been the Director (Liner and Passenger Services) of SCI since 29 December 2023. He assumed the additional charge as Director (Bulk Carrier and Tanker) from 1 July 2025. He attended all seven (100%) board meetings held in FY25 and all four (100%) held in FY26 till the date of the notice. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by Comptroller and Auditor General of India (C and AG) for the Financial Year 2025-26,on the basis of recommendation of Audit Committee.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and current Audit committee of the Company is compliant, therefore, no concern is being raised to fix the remuneration of the Statutory Auditors. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	Appointment of Shri Satish Kumar Chawla (DIN: 09400987) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025.	FOR	FOR	Satish Kumar Chawla, 65, is a banking and management professional with over forty years of experience at Punjab National Bank, where he retired as General Manager in January 2020. He attended all four (100%) board meetings held in FY26. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment as Independent Director is in line with the statutory requirements. Hence, we support the resolution. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	Appointment of Dr. Priya Sheel Hada (DIN: 09461439) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025.	FOR	FOR	Dr. Priya Sheel Hada, 60, is a practicing General Physician and has been running Hada Hospital since 2000. He also serves as the Director of Hada Institute of Medical and Health Sciences. He attended all four (100%) board meetings held in FY26. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment as Independent Director is in line with the statutory requirements. Hence, we support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	Re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his re-appointment i.e. 11.04.2025.	FOR	FOR	Gulab Rohit, 56, is an Income Tax Practitioner. He has over twenty-eight experience in accounting, taxation, auditing, portfolio management, industrial consultancy. He served on the board as Independent Director from 22 November 2021 till 21 November 2024 and attended all four (100%) board meetings held in FY25 during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His reappointment as Independent Director is in line with the statutory requirements. Hence, we support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	Appointment of M/s. Upendra Shukla and Associates, Company Secretaries, (Firm registration no: S2024MH963100), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till and including Financial Year 2029-30 at remuneration of Rs. 1,10,000 for each financial year for conducting secretarial audit.	FOR	FOR	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 110,000 for each financial year. The proposed remuneration payable to Upendra Shukla & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	Appointment of Capt. Som Raj (DIN: 11046394) as a Whole-Time Director (Personnel and Administration) of the Company and including remuneration.	FOR	FOR	Capt. Som Raj, 58, has been the Director (Personnel and Administration) of SCI since 15 July 2025, where he oversees the welfare and administration of around 3,000 seafarers and shore employees, manages critical industrial relations, leads wage and regulatory negotiations and oversees management of shore infrastructure. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment as whole-time Director is in line with the statutory requirements. Hence, we support the resolution.	N/A	No
Q2	19-Sep-25	Shipping Corporation Of India Limited	AGM	Management	Appointment of Shri Venkatesapathy S. (DIN: 07407879) as a Government Nominee Director of the Company.	FOR	FOR	Venkatesapathy S., 43, is a Kerala cadre IAS officer and the Joint Secretary (shipping) in the Ministry of Ports, Shipping and Waterways. He has previously served as the District Collector of Malappuram, Collector of Thiruvananthapuram and Managing Director of the Civil Supplies Corporation, Kerala Water Authority. He attended the one (100%) board meeting held in FY26 since his induction on 28 July 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His reappointment as Director is in line with the statutory requirements. Hence, we support the resolution.	N/A	No
Q2	19-Sep-25	Bansal Wire Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	19-Sep-25	Bansal Wire Industries Ltd	AGM	Management	To appoint a director in place of Shri Umesh Kumar Gupta (DIN- 06579602), as Whole Time Director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Umesh Kumar Gupta, 59, is Whole-time Director and Chief Operating Officer since 17 October 2023. Prior to this, he was non-executive director from June 2022. He has over 30 years of experience in the steel wire industry. He has attended 16 out of 17 (94%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Bansal Wire Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 0.15 Million (plus applicable taxes and reimbursement of out of pocket expenses) payable to Ashish and Associates, Cost Accountants, Delhi (Firm Registration No. 103521), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	19-Sep-25	Bansal Wire Industries Ltd	AGM	Management	To appoint M/s Ranjit Tripathi and Associates, Practising Company Secretaries peer review certificate No. 3294/2023 as the Secretarial Auditor of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration of Rs. 0.15 Millions (plus applicable taxes and reimbursement of out of pocket expenses).	FOR	FOR	The company proposes to appoint Ranjit Tripathi & Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 0.15 mn per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, for their services. The proposed remuneration payable to Ranjit Tripathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Brainbees Solutions Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). He support the resolution.	N/A	No
Q2	19-Sep-25	Brainbees Solutions Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). He support the resolution.	N/A	No
Q2	19-Sep-25	Brainbees Solutions Ltd	AGM	Management	To re-appoint Mr. Sanket Hattimattur (DIN: 09593712), as a director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanket Hattimattur, 43, Former Chief of Staff has been on the board since May 2022 and associated with the company since September 2010. He attended all sixteen board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. Hence, We support the resolution.	N/A	No
Q2	19-Sep-25	Brainbees Solutions Ltd	AGM	Management	Approval for change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director of the Company with effect from April 01, 2025, liable to retire by rotation.	FOR	FOR	Sanket Hattimattur, 43, was appointed onto the board in May 2022 as Whole-Time Director and was also Chief of Staff from September 2010 up to 31 March 2025: resigned due to personal reasons. The company seeks to redesignate him as a Non-Executive Non-Independent Director from 1 April 2025. His redesignation is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Brainbees Solutions Ltd	AGM	Management	Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No. P2008GJ016300), as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	As company stated, the remuneration of proposed secretarial auditors is aligned with the industry standards and the company has taken care the eligibility of the firm, experience, independent assessment & expertise of the partners for the purpose, the Secretarial Auditors are getting appointed. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Brainbees Solutions Ltd	AGM	Management	Payment of remuneration including salary, perquisites, other allowances, benefits, performance incentive and statutory contributions (excluding ESOP cost) to Mr. Supam Maheshwari (DIN: 01730685), Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2026 to March 31, 2029, which shall not exceed year-on-year increment of 10% on previous remuneration in any financial year.	FOR	FOR	As the company stated, The remuneration proposed for Mr. Supam Maheshwari, Managing Director and Chief Executive Officer of the Company, is as per the industry standards and matching the average increment percentage provided by the Company to all other employees. The increment in the base salary has been approved by the NRC consist of all independent directors. Further, the estimated ESOP and its related perquisite under Income Tax of the options granted to Mr. Supam Maheshwari is already approved by the Shareholders vide resolution passed through postal ballot on February 05, 2025. Under regulatory terms, Mr. Maheshwari is working under professional capacity and not related to promoter. There is no legal bar for Chairman to also hold Executive Director position. Hence we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of Auditors and Board of Directors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 12.50 per Equity Share of the face value of Rs. 5/- each as the final dividend for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 15% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	To appoint a director in place of Mr. Vikas Agarwal (DIN: 03113689), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Vikas Agarwal, 44, is part of the promoter group and Executive Director, responsible for the functioning of running projects and for digital transformation initiatives. We have no concern with the profile and time-commitment of the appointee. We favour the resolution.	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	Ratification of remuneration of Rs. 1,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of audit payable to M/s. Rajendra Singh Bhati and Co., Cost Accountants (Firm Registration Number: 101983), appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company, for the Financial Year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	Appointment of M/s. Ronak Jhuthawat and Co., Practicing Company Secretaries, (Peer Review Certificate No.: 6592/2025) (C.P. No. 12094) as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes paying them remuneration of Rs. 100,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Ronak Jhuthawat & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	Re-appointment of Mr. Vikas Agarwal (DIN: 03113689) as a Wholetime Director, for a further period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st April 2026 and including remuneration.	FOR	FOR	Vikas Agarwal, 44, is part of the promoter group and Executive Director, responsible for the functioning of running projects and for digital transformation initiatives. He has been associated with the company since 1 April 2021. In the present case, the fixed pay is capped adequately, which is 3.6 cr per annum and the variable is capped upto 3% of the net profit. In addition, Mr. Agarwal has not received any commission in last four years. Proposed remuneration is aligned with time commitment, skill-set and profile of the appointee, and this remuneration is within the legal limits. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00144095) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2026 upto 31st March 2031.	FOR	FOR	Mr. Rajendra Kumar Jain, 59, is Honorary Secretary General of Mewar Chamber of Commerce & Industry, Rajasthan since 2017. He is a practicing Company Secretary. He has over three decades of experience in GST & Corporate Law. He has been associated with the company since 1 April 2021. He has attended all seven (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	G R Infraprojects Limited	AGM	Management	To alter object clause of the Memorandum of Association.	FOR	FOR	The Company has disclosed the changes proposed in a comparative manner and it is a good disclosure practice as it enables shareholders to understand all the changes even if they are minor. Therefore, We favour the resolution.	N/A	No
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditors Report of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditors Report of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To appoint a Director in place of Mr. Ashok Reddy (DIN: 00151814) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ashok Reddy, 55, co-founder and Managing Director, has been on the board since September 2015. He retires by rotation and attended all six board meeting held in FY25. His reappointment is in line with statutory requirements. We favour the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To appoint M/s. Siroya and BA Associates, Company Secretaries, Firm Registration No.: P2019MH074300 (Secretarial Auditor), holding Peer Review Certificate No. 3907/2023 issued by the Institute of Company Secretaries of India (ICSI) as Secretarial Auditor of the Company for a period of 5 consecutive financial years (Term) from the Financial Year 2025-26 at a remuneration as mutually decided by the Board and the Secretarial Auditor, based on the recommendation of the Audit Committee.	FOR	FOR	As company stated, there will be no material change from the fee proposed to new Secretarial Auditors from the fee paid to outgoing Auditors. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Hence, we favour the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To re-appoint Mr. Ashok Reddy (DIN: 00151814) as the Managing Director of the Company for a period of five years commencing from the date of expiry of the current term, i.e., with effect from September 01, 2025 and including remuneration.	FOR	FOR	Ashok Reddy - Co-Founder and Managing Director, has been on the board since 2015. His remuneration for FY25 was Rs. 16.6 mn and proposed remuneration is capped at Rs. 18.5 mn 50% being annual variable pay. Proposed pay is commensurate with the size of the business and in line with industry peers. Further, the amount is capped. Hence, we favour the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To approve remuneration of Mr. Manish Sabharwal (DIN: 00969601), Whole Time Director and Executive Vice Chairman of the Company.	FOR	FOR	Manish Sabharwal, 55, Co-Founder, Whole-Time Director and Executive Vice Chairperson has been on the board since 2000. He was reappointed for a five year period during the 2022 AGM, with shareholder approval for his remuneration for a three-year period. Proposed pay is aligned with the size of the business and in line with industry peers. Hence, We support the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	To alter the Articles of Association (AOA) of the Company.	FOR	FOR	The proposed amendments to AoA, are largely technical and are to ensure compliance and alignment with the Company s Act 2013 and Securities and Exchange Board of India Act (SEBI Act) and Rules. The company had altered its AoA to implement new provisions of Companies Act, 2013. References to Clause 49 of the Listing Agreement have been replaced with SEBI LODR. Since the changes are procedural in nature, We don t have any concern. Hence, we favour the resolution.	N/A	Yes
Q2	19-Sep-25	TeamLease Services Limited	AGM	Management	Change in designation of Mr. Narayan Ramachandran (DIN: 01873080) from Non-Executive, Independent Director to a Non-Executive, Non-Independent Director with effect from start of business hours of July 08, 2025, liable to retire by rotation, after his retirement, as an Independent Director from the end of business hours of July 07, 2025, subject to the requisite approvals. Mr. Ramachandran shall continue to Chair the Board as a Non-Executive Non-Independent Director.	FOR	FOR	Narayan Ramachandran, 62, former CEO, Morgan Stanley India, has been on the board as Independent Director from 09 July 2015. Having completed two terms of five years each as Independent Director, the company proposes to retain him on the board as a non-executive director from 8 July 2025. He is the board Chairperson but ceases to be the Lead Independent Director. He will be paid Rs. 0.1 mn for every board and committee meeting attended. As company stated, The cooling period mentioned in SEBI LODR Regulation 25(11) is for appointment only as Executive /Whole time Director drawing remuneration from the Company. That is not the case here. We have no concern with the profile of the appointee. Hence, we favour the resolution.	N/A	Yes
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors, Auditors' and the comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 8.95 per equity share and to declare a Final Dividend of Rs. 4.90 per equity share for the financial year 2024-25 (i.e., total Dividend of Rs. 13.85 per equity share for the financial year 2024-25).	FOR	FOR	The total equity dividend outflow for FY25 is Rs. 1,586.5 mn and dividend payout ratio is 30.0%. The payout ratio for FY24 was 30.0% of standalone PAT. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution..	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To appoint a Director in place of Cdr. Shantanu Bose, IN (Retd.) (DIN: 09631817), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Cdr. Shantanu Bose (Retd.), 57, is currently Whole time Director designated as Director (Shipbuilding). He joined the company in 2013 after nearly 23 years of commissioned service in the Indian Navy. He has experience in all aspects of Shipbuilding, project execution, and team leadership. He has served on the board since 8 June 2022. He attended all nine board meetings in FY25 (100%). Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment as Director is in line with the statutory requirements. He retires by rotation. His reappointment is in line with statutory requirements.	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To fix the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG, an independent constitutional body under Article 148 of the Indian Constitution, therefore, We do not have any concern in this regard. Hence, we favour the resolution.	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795) as an Independent Director of the Company, to hold office for a period of three (3) years from 21 May 2025 to 20 May 2028 or until further orders as per the said MoD letter, and who shall not be liable to retire by rotation.	FOR	FOR	Kamleshbhai Shashikantbhai Mirani, 54, is an experienced professional with background in public sector administration and real estate. He has over seven years of experience in various public sector-related roles. He has served in advisory and leadership capacities across multiple government bodies, including the Rajkot Municipal Corporation, Gujarat State Road Transport Corporation, and the Telephone Advisory Committee (Govt. of India). Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment as Independent Director is in line with the statutory requirements. His reappointment is in line with statutory requirements. Hence, We favour this resolution.	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Capt. Sunilkumar Panangadan, IN (Retd.), (DIN: 11193635) as the Whole-time Director designated as Director (Corporate Planning and Personnel) of the Company and to hold office for a period of five (5) years effective from 14 Jul 2025 or until further orders, whichever is earlier, and shall be liable to retire by rotation.	FOR	FOR	Capt. Sunilkumar Panangadan (Retd.), 53, is currently Whole time Director designated as Director (Corporate Planning and Personnel). He joined the company in September 2016 after nearly 22 years of commissioned service in the Indian Navy. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment as Director is in line with the statutory requirements. Hence, We favour this resolution.	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Shri Rajeev Prakash (DIN: 08590061) as the Government Nominee Director and shall be liable to retire by rotation.	FOR	FOR	Rajeev Prakash, 56, is currently Joint Secretary (Naval System) in the Department of Defence Production, Ministry of Defence, Government of India. He has experience in the field of finance and has held various posts in the Government of India. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His reappointment is in line with statutory requirements. Hence, We favour this resolution.	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To ratify the remuneration of Rs. 58,000/- plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Bandyopadhyaya Bhaumik and Co., Cost Accountants, appointed as the Cost Auditor by the Board of Directors, to conduct audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	19-Sep-25	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To appoint M/s. Mehta and Mehta, Company Secretaries (Firm Regn No.: P1996MH007500) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct Secretarial Audit of the Company, on such professional fee.	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 75,000 plus applicable taxes for the first two years and Rs. 100,000 plus applicable taxes per annum for the remaining three years. Mehta & Mehta have been secretarial auditors since FY22. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Sun TV Network Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone and consolidated basis, for the financial year ended March 31, 2025 including the Balance Sheet and the Statement of Profit and Loss Account for the financial year ended on that date, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	19-Sep-25	Sun TV Network Limited	AGM	Management	To confirm the Interim Dividends of Rs. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 5.00 per share (100%) of face value of Rs. 5.00 each, Rs. 2.50 per share (50%) of face value of Rs. 5.00 each and Rs. 2.50 per share (50%) of face value of Rs. 5.00 each at their respective Board meetings held on August 9, 2024, November 13, 2024, February 7, 2025 and March 7, 2025 for the financial year ended March 31, 2025, which had already been paid, as dividends for the financial year ended March 31, 2025.	FOR	FOR	The total dividend payout for FY25 aggregates to Rs. 5.9 bn. The dividend payout ratio for FY25 is 35.7% of the standalone PAT. We support the resolution.	N/A	No
Q2	19-Sep-25	Sun TV Network Limited	AGM	Management	To re-appoint a Director in the place of Mr. Mahesh Kumar Rajaraman (DIN: 05263229) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mahesh Kumar Rajaraman, 56, is currently serving as Managing Director. He has been on the board since 1 April 2019. He joined Sun Direct TV Private Limited as CEO in 2011. He attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Sun TV Network Limited	AGM	Management	Ratification of remuneration of Rs. 2,20,000 /- plus applicable taxes and out of pocket expenses payable to M/s. S. Sundar and Associates, Cost Accountants, [Registration No: 101188] for conducting the audit of cost records of the company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	19-Sep-25	Sun TV Network Limited	AGM	Management	Appointment of M/s. Lakshmmi Subramanian and Associates, Practicing Company Secretaries (FRN-P2024TN103000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses if any to be fixed by the Board of Directors of the Company on the recommendation of Audit Committee.	FOR	FOR	The company proposes to appoint Lakshmmi Subramanian & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Juniper Hotels Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	As company stated, due to technical error, financials of subsidiary companies were not accessible on their site. Those issues has been solved and now it is accessible. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	19-Sep-25	Juniper Hotels Ltd	AGM	Management	To appoint a director in place of Mrs. Namita Saraf (DIN: 00468895), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Namita Sharaf, 61, is Head, Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal. She has been associated with the company since 8 September 2023. She has attended six out of seven (86%) board meetings held in FY25 and 14 out of 18 (78%) board meetings held over her tenure. She retires by rotation, and her reappointment is in line with statutory requirements. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	19-Sep-25	Juniper Hotels Ltd	AGM	Management	Appointment of M/s. N. Kothari and Associates, Practicing Company Secretaries (Membership Number: F10365, CP No. 13507), as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030 (the Term), including remuneration as may be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit.	FOR	FOR	As company stated, remuneration would mostly be in the range of up to Rs. 50,000 Rs. 75,000 per annum. Further, their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Juniper Hotels Ltd	AGM	Management	Re-appointment of Mr. Rajiv Kaul (DIN: 06651255) as an Independent Director of the Company to hold office for second term of four (4) years commencing from September 20, 2025, to September 19, 2029, whose period of office will not be liable to determination by retirement of directors by rotation.	FOR	FOR	Rajiv Kaul, 67, is former President, Leela Hotels Palaces and Resorts. He has been associated with the company since 20 September 2023. He has attended all seven (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	19-Sep-25	Juniper Hotels Ltd	AGM	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/ or giving of guarantee(s), and/ or providing of security(ies) in connection with any Loan taken/ to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to subsection 2 of section 185 of the Act, of an aggregate amount not exceeding Rs. 150 Crores.	FOR	AGAINST	The Company has not disclosed adequate information or detail(s) w.r.t. the recipient(s) of the loans / guarantees / securities, or investments that may be extended. They have also not provided any particulars about the loans / guarantees / securities as well. In such case, we can not favour the resolution.	G	No
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended 31 March, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	AGAINST	Auditors has issued a qualified opinion on the financial statements due to inventory overstatements of Rs. 2.2 bn for FY25 and Rs. 0.5 bn for FY24. The auditors have also raised an emphasis of matter regarding excess managerial remuneration of Rs. 69.3 mn for FY25, paid/ payable to the directors, which is pending ratification by shareholders. Given the audit qualifications, we do not support the resolution.	G	No
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Naresh Jalan (DIN: 00375462) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Naresh Jalan, 49, is Chairperson and Managing Director and part of the promoter group. He has more than 26 years of experience in the forging industry. He has been on the board of the company since 25 January 1995. He attended all six (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Executive Director position. Appointee holds two full time position which is under regulatory limit. Hence, We support the resolution.	N/A	No
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Lalit Kumar Khetan (DIN: 00533671) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Lalit Kumar Khetan, 55, is Executive Director and Chief Financial Officer. He has been the CFO since May 2018 and has been on the board of the company since 20 October 2020. He attended all six (100%) board meetings in FY25. He retires by rotation. We have no concern with time commitment, qualification and proposed remuneration of Mr. Lalit Khetan. We favour the resolution.	N/A	No
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	Ratification of remuneration of Rs. 4,40,000/- plus GST as applicable, local conveyance and out of pocket expenses payable to Bijay Kumar and Co., Cost and Management Accountants, (Membership No. 42734/FRN: 004819), who has been appointed as the Cost Auditors, by the Audit Committee and the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	Approval of Appointment of MKB and Associates, Company Secretaries, (Firm Registration No. P2010WB042700), as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years, i.e. from the Financial Year 2025-26 to the Financial Year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	AGAINST	Company has failed to disclosed the audit fees of Secretarial auditor which is a legal requirement. Due to failure in meeting the regulatory requirement, we cannot favour the resolution.	G	No
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	Approval of Re-appointment of Mr. Lalit Kumar Khetan (DIN: 00533671) as a Whole-time Director of the Company, for a period of 3 (three) years w.e.f 20 October, 2025 and including remuneration.	FOR	FOR	Lalit Kumar Khetan, 55, is Executive Director and Chief Financial Officer. He has been the CFO since May 2018 and has been on the board of the company since 20 October 2020. Lalit Kumar Khetan was paid Rs. 38.5 mn as remuneration in FY25, including fair value of stock options. As per the proposed terms, we estimate his fixed pay for FY26 at Rs. 32.3 mn. In FY24, 55,843 stock options were granted to Lalit Kumar Khetan. With comparing to the Company s overall size of operations, performance over the years and remuneration of peers of the Company and industry benchmark, the proposed remuneration is aligned.. We have no concern in proposed remuneration of Mr. Lalit Khetan.	N/A	No
Q2	20-Sep-25	Ramkrishna Forgings Limited	AGM	Management	Approval of Waiver for Recovery of Excess Remuneration to the Directors of the Company for the Financial Year 2024-25.	FOR	AGAINST	Inventory discrepancies lead to an adverse impact of Rs 202.6 Cr which is 6.73% of the Net Worth of the Company as on 31st March, 2025. The company has not declared any dividend for FY25, yet commission payout to directors is being proposed, raising concerns over the alignment of remuneration and company performance. These kind of practices are not good for minor and retail shareholders. Hence, we do not favour the resolution.	G	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended 31st March, 2025 along with the reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	To appoint a Director in place of Mr. Dinesh Agrawal (DIN: 00479936), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	FOR	FOR	Dinesh Agrawal, 54, is a part of the promoter group and has more than twenty years of experience. He has been on the board since September 1999. He has attended seven out of eight (88%) board meetings held in FY25. We do not have any concern with regard to profile, time commitments and attendance of Mr. Dinesh Kumar Agrawal. Hence, we favour the resolution.	N/A	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	To appoint a Director in place of Mr. Vinod Pillai (DIN: 00497620), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	FOR	FOR	Reappoint Vinod Pillai (DIN: 00497620), as Director, liable to retire by rotation FOR Vinod Pillai, 57, has two decades of experience in sales, logistics and administration. He is the former Whole-time Director of the company and was redesignated as a Non-executive director from 1 April 2022. He is responsible for commissioning of new projects for the Hira Group of industries. He has attended all eight meetings in FY25. His reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	Declaration of Final Dividend of Re. 1/- per equity share of Face Value of Re. 1/- each fully paid for the Financial Year 2024-25.	FOR	FOR	The outflow on account of the final dividend shall be 610.0 mn. The payout ratio is 7.5% of the standalone PAT in FY25.. Total distribution to shareholders during FY25 stood at Rs. 3.62 bn which was 47% of standalone PAT. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	To approve the re-appointment of Mr. Bajrang Lal Agrawal (DIN: 00479747), as a Chairman-cum-Managing Director of the Company, who has attained the age of 70 years for a period of five years with effect from 12th August, 2025 and including remuneration.	FOR	FOR	Bajrang Lal Agrawal, 72, is the Chairperson and Managing Director of the company since August 2002. He is associated with the company since its incorporation. He has attended all eight board meetings in FY25. As company stated, His prior appointment was upto 11.08.2025. But the Board in its meeting held on 05.08.2025 approved his reappointment for another term of 5 years subject to approval of the Shareholders of the Company. It is not legally correct to say that shareholders' approval should have been obtained before 11.08.2025. Since, it is not non-compliant, we have no concern. Also, There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	To consider and approve the appointment of CS Tanveer Kaur Tuteja, Practicing Company Secretary, (FCS 7704, CP 8512), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals).	FOR	FOR	The company seeks approval to appoint CS Tanveer Kaur Tuteja as secretarial auditor for five years and pay her a remuneration of Rs. 75,000 per annum plus applicable taxes and reimbursement for FY26. We support the resolution.	N/A	No
Q2	20-Sep-25	Godawari Power And Ispat limited	AGM	Management	Ratification of Remuneration of Rs. 1,00,000/- payable to of M/s Sanat Joshi and Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We favour the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2025 inter-alia, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon b. The Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 inter-alia, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow statement for the year ended on March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	As company stated, The Consolidated Financial Statement had been qualified only due to the unaudited results of subsidiaries of the Company situated out of India. The Management comment on the same has been duly included in the Statement of Impact of Audit Qualification annexed with the stated Consolidated Auditor s Report in the Annual Report for FY 2024-25 which invariably states that the transactions in majority of the subsidiaries are either NIL or minimum and Audit is not compulsory for such companies. Further, the Audit of only operational subsidiary i.e. Orchid Pharmaceuticals Inc in USA had been completed till 2023 and we are taking necessary action for getting the Annual Audit of following years though not compulsory but voluntarily as per the relevant country laws. As we draw no concern with the financial statement, we favour the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To appoint Mr. Arjun Dhanuka (DIN: 00454689) Non-Executive, Non-Independent Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Arjun Dhanuka, 37, is part of the promoter family and serves as Whole-time Director at Dhanuka Laboratories Ltd. (to be merged with Orchid Pharma Ltd.). He attended all five board meetings held in FY25. We favour the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- excluding applicable taxes and out of pocket expenses payable to Mr. J Karthikeyan, Cost Accountant (Membership No. 29934, Firm Registration Number M-102695) appointed as the Cost Auditor to conduct the Auditor of Cost Records of the Company by the Board of Directors based on the recommendation of the Audit Committee, for the Financial Year ending on March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To appoint M/s. S Dhanapal and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2023TN014200, Peer Review Cert. no. 1107/2021) as the Secretarial Auditor(s) of the Company to hold the office for a period 5 (Five) years from the Financial Year 2025-26, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Auditor Committee and duly approved by the Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to pay S. Dhanapal & Associates LLP a remuneration of Rs. 160,000 plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. We, favour the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To consider and approve the re-appointment of Dr. Dharam Vir (DIN: 08771224) as an Independent Director, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29. 2025 to June 28, 2030 (both days inclusive).	FOR	FOR	Dr. Dharam Vir, 64, has over 32 years of experience in the pharmaceutical industry across strategic and operational aspects of R&D and Intellectual Property. He has been on the board since June 2020. He attended four out of five (80%) board meetings held in FY25. The section read with Regulation 17(1C) of SEBI (LODR) Regulations, an Independent Director appointed/re-appointed should be approved by the shareholders via special resolution within 3 months of the appointment/re-appointment. We have no concern with his reappointment and therefore support the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To consider and approve the Re-appointment of CA (Dr.) Manoj Kumar Goyal (DIN: 06361663) as an Independent Director, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive).	FOR	FOR	Manoj Kumar Goyal, 49, is a chartered accountant and Managing Partner of Goyal Malhotra and Associates. He has been on the board of Orchid Pharma Ltd. since June 2020 and attended all five board meetings held in FY25. The company should have sought shareholder approval for his reappointment prior to the completion of his first term as an Independent Director. The section read with Regulation 17(1C) of SEBI (LODR) Regulations, an Independent Director appointed/re-appointed should be approved by the shareholders via special resolution within 3 months of the appointment/re-appointment. We have no concern with his reappointment and therefore support the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To consider and approve the Re-appointment of Ms. Tanu Singla (DIN: 08774132) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years on the Board of the Company w.e.f June 29, 2025 to June 28, 2030 (both days inclusive).	FOR	FOR	Ms. Tanu Singla, 39, is a company secretary. She currently serves as Company Secretary at IVRCL Chengapalli Tollways Limited and has previously served as Company Secretary of Hero Cycles Ltd. She has been on the board of Orchid Pharma Ltd. since June 2020 and attended all five board meetings held in FY25. The section read with Regulation 17(1C) of SEBI (LODR) Regulations, an Independent Director appointed/re-appointed should be approved by the shareholders via special resolution within 3 months of the appointment/re-appointment. We have no concern with his reappointment and therefore support the resolution.	N/A	No
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	To consider and approve the modification in the terms of utilization of funds earlier raised through Qualified Institution Placement.	FOR	FOR	The company states, Company had raised 400 cr in the QIP. Company is increasing the allocation for the Jammu 7ACA plant from 90 cr to 135 cr, this Is required as the cost has increased and total equity required for this plant is Rs 150 cr. Company had allocated 100 cr for setting up a new block at the API facility in Alathur, Tamil Nadu. The plans for the new black have been delayed hence this investment is not needed now. Hence management has decided to use these funds to replace the working capital debt which is at a higher cost than what company is earning on the surplus funds. The decision is reasonable and in interest of the business. Hence voting for the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	20-Sep-25	Orchid Pharma Ltd	AGM	Management	Approval for Material Related Party Transactions with M/s. Otsuka Chemicals (India) Private Limited for an value of the transactions up to Rs. 400,00,00,000 during the Financial year 2025-26, provided that the said transactions to be entered into / carried out are in the Ordinary course of business and are on arm's length basis.	FOR	FOR	he proposed transactions are in the nature of purchase of raw materials. As per the filings on the MCA website, 99.8% equity (as on 31 March 2023) in Otsuka Chemicals (India) Private Limited (OCIPL) is held by Otsuka Chemical Co., Ltd., a Japanese company. Manish Dhanuka and Mridul Dhanuka (promoters), held the balance ~0.2% equity in OCIPL. The company states that OCIPL is the only approved source of GCLE (a key raw material for Orchid Pharma) and has been a supplier to Orchid Pharma even before the acquisition of Orchid Pharma by Dhanuka Laboratories Limited. The proposed transactions are at arm s-length basis and in the ordinary course of business. The transactions with OCIPL aggregated Rs. 2.3 bn in FY25. We support the resolution.	N/A	No
Q2	21-Sep-25	Tata Investment Corporation Limited	PB	Management	Sub-division of 1 fully paid-up Ordinary (Equity) Share of the Company having face value of Re. 10/- each, into 10 fully paid-up Ordinary (Equity) Shares having face value of Re. 1/- each, with effect from the Record Date to be determined by the Board of Directors for this purpose.	FOR	FOR	The authorised capital will be revised to Rs. 600.0 mn, comprising 600.0 mn shares of Re. 1.0 each, against the current 60.0 mn shares of Rs. 10.0 each. Accordingly, the issued equity share capital will stand revised to 505.9 mn shares of Re. 1.0 each from 50.6 mn shares of Rs. 10.0 each. The proposed sub-division is expected to improve the liquidity of the company s equity shares. We support the resolution.	N/A	No
Q2	21-Sep-25	Tata Investment Corporation Limited	PB	Management	Alteration of Capital Clause of Memorandum of Association of the Company.	FOR	FOR	The company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 600.0 mn, divided into 600.0 mn equity shares of Re. 1.0 each (against the earlier 60.0 mn equity shares of Rs. 10.0 each). We support the resolution.	N/A	No
Q2	21-Sep-25	Tata Investment Corporation Limited	PB	Management	Alteration of Capital Clause of Articles of Association of the Company.	FOR	FOR	The company seeks shareholder approval to amend Clause 6 of its Articles of Association to reflect the revised authorised share capital of Rs. 600.0 mn, divided into 600.0 mn equity shares of Re. 1.0 each (against the earlier 60.0 mn equity shares of Rs. 10.0 each). We support the resolution.	N/A	No
Q2	21-Sep-25	Hitachi Energy India Ltd	PB	Management	Appointment of Mr. Jan Niklas Persson (DIN: 11239092) as a Director (Non-Executive and Non-Independent) of the Company with effect from August 20, 2025, liable to retire by rotation.	FOR	FOR	Appointment of Mr. Jan Niklas Persson has been proposed, as Non-Executive and Non-Independent Director. No governance concern identified with regard to profile and time commitment of the proposed appointee. We favour the resolution.	N/A	No
Q2	22-Sep-25	Caplin Point Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Unqualified financial statements (except certain non-material remarks identified in CARO report). The Financial statements are compliant with Indian Accounting Standards. No concern has been identified. Hence, we favour the resolution.	N/A	No
Q2	22-Sep-25	Caplin Point Laboratories Limited	AGM	Management	To declare a final dividend of Rs. 3/- (150%) per equity share of Rs. 2/- as recommended by the Board of Directors of the Company and to ratify the Interim Dividend of Rs. 3/- (150 %) per equity share of Rs. 2/-, aggregating to Rs. 6/- (300%) for the year ended March 31, 2025.	FOR	FOR	Payment of the proposed final dividend would result in cash outflow of ~ 22.80 crores and the payment of the total dividend aggregates to an outflow of ~ 45.61 crores. The Company has sufficient funds for the payment of proposed dividend. Hence, we favour the resolution.	N/A	No
Q2	22-Sep-25	Caplin Point Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. C C Paarthipan (DIN: 01218784) who retires by rotation, and being eligible, offers himself for reappointment.	FOR	FOR	The Company is seeking shareholders approval for reappointment of Mr. C C Paarthipan as a Director liable to retire by rotation. No concern has been identified regarding profile, time commitment and attendance of Mr. C C Paarthipan. Hence, we favour the resolution.	N/A	No
Q2	22-Sep-25	Caplin Point Laboratories Limited	AGM	Management	Appointment of M/s. Alagar and Associates LLP, Practicing Company Secretaries (Firm Registration Number L2025TN019200) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The Company has adequately disclosed all the relevant information regarding the proposed appointment of the Secretarial Auditors, as required under the SEBI LODR. Hence, no concern has been identified in the proposed appointment. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and the Board of Directors thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution	N/A	No
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	To declare the final dividend at the rate of Rs. 3.15/- per Equity Share of Rs. 10/- each fully paid-up of the Company, for the financial year 2024-25.	FOR	FOR	The total dividend outflow for the year is Rs. 191.2 mn and the dividend payout ratio for the year is 10.1%. The company last reviewed its dividend policy on 14 July 2023. We support the resolution.	N/A	No
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	To appoint Sanjay Rajani (DIN: 03329095) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Sanjay Rajani, 56, part of the promoter group has been on the board since August 2011. He is primarily involved in the production and product development of scholastic art and fine art materials of the company. He attended four of five (80%) board meetings held in FY25 and retires by rotation. His reappointed is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	To appoint Ketan Rajani (DIN: 02490829) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Ketan Rajani, 54, part of the promoter group has been on the board since August 2011. He is also responsible for overlooking the manufacturing operations of the company s Jammu manufacturing facility as well as the wood seasoning and treatment operations. He attended three of five (60%) board meetings held in FY25. He retires by rotation and his reappointed is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	To provide a loan up to Rs. 10,00,00,000/-, in one or more tranches, to Super Treads Private Limited, (STPL), a subsidiary of the Company, at an interest rate between 8.60% per annum and 12.00% per annum, as the Board may, in its absolute discretion deem fit and in the interest of the Company, provided that such loan shall be utilized by STPL for its principal business activities.	FOR	FOR	The Company has disclosed the name of subsidiary, the maximum amount of unsecured loan and the range of rate of interest in the notice. The rate of interest is almost at par with the prevailing market rate. Considering the size of the Company and the Standalone Turnover of ~ 1,709 Crores for FY 2024-25, the total amount of unsecured loans (10 Crores) to be provided to the subsidiary is negligible. Considering the total amount of unsecured loan to be reasonable for the Company, WE draw no concern. We favour the resolution.	N/A	No
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	To appoint CS Jignesh Shah, Practicing Company Secretary (Membership Number: A13189), as the Secretarial Auditor of the Company for a term of 05 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor, from time to time.	FOR	FOR	The company proposes to appoint CS Jignesh Shah as secretarial auditor for five years from 1 April 2025 to 31 March 2030 and fix his remuneration as Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	22-Sep-25	Doms Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 60,000/- plus applicable taxes and out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. B.F. Modi and Associates, Cost Accountants (Firm Registration No. 100604) appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2025- 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution	N/A	No
Q2	22-Sep-25	Marico Limited	PB	Management	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from October 1, 2025 to September 30, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	We do not have concern with the profile, time commitments or independence of Mr. Bhaskar Bhat. Hence, We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Hikal Limited	AGM	Management	To consider and adopt the audited standalone and consolidated Financial Statements of the Company for the year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified financial statements except minor non-material observations in CARO. Financial statements are compliant with Indian accounting standards and no governance concern identified. Hence, We favour the resolution.	N/A	No
Q2	23-Sep-25	Hikal Limited	AGM	Management	To confirm the interim dividend of Rs. 0.60/- per equity share of Rs. 2/- each and to declare a final dividend of Rs. 0.80/- per equity share of Rs. 2/- each, aggregating to a total dividend of Rs. 1.40/- per equity share of Rs. 2/- each, for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY24 will be Rs. 173.0 mn, representing a payout ratio of 19.0% of standalone PAT. We support the resolution.	N/A	No
Q2	23-Sep-25	Hikal Limited	AGM	Management	To appoint a Director in place of Mr. Amit Kalyani (DIN: 00089430), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr Amit Kalyani has been a Non-Executive Director of Hikal since 2012 and has no role to play in the day-to-day affairs of Hikal. Further, he is not on any of the committees of Hikal. Mr Amit Kalyani's appointment was recommended by the Nomination and Remuneration Committee and Board of Directors of Hikal. With the appointment of Mr. Amit Kalyani, We draw no concerns are identified with respect to the profile, time commitments and attendance of Mr. Amit Kalyani. We favour the resolution.	N/A	No
Q2	23-Sep-25	Hikal Limited	AGM	Management	Appointment of M/s Dhrumil M. Shah and Co. LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013400), as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Co. LLP as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 200,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Hikal Limited	AGM	Management	Ratification of remuneration of Rs. 4,75,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. V. J. Talati (FRN: R00213) and Co., Cost Auditor of the Company for the financial year 2025-26, as recommended by Audit Committee and approved by the Board of Directors of the Company.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	23-Sep-25	Kross Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Kross Ltd	AGM	Management	Appointment of Mrs. Anita Rai (DIN 00513329), who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Anita Rai, 62, is part of the promoter family and Whole-Time Director. She has been on the board since 9 May 1991. She attended all eight board meetings (100%) held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Kross Ltd	AGM	Management	Ratification of remuneration of INR 70,000/- plus applicable taxes and out-of-pocket expenses payable to M/s. Aditya Bhojgaria and Co, Cost Accountants (Firm Registration No.: 000809), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Kross Ltd	AGM	Management	Appointment of Mr. Sital Prasad Swain, (Membership No-F6338 Certificate of Practice No - 6814) Peer Review No. 6863/2025), a practicing Company Secretary as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 01, 2025 to March 31, 2030 (the Term), and including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board' which expression shall include any Committee thereof or person(s) authorized by the Board).	FOR	AGAINST	The company proposes to appoint Sital Prasad Swain as secretarial auditor for five years from FY26. Company has failed to provide the auditor s fees which is a regulatory requirements. Hence, we do not favour the resolution.	G	No
Q2	23-Sep-25	Campus Activewear Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 together with the reports of the Auditors and Board of Directors thereon.	FOR	FOR	Unqualified Financial statements except certain non-material remarks in CARO Report. Financial Statements are compliant with Indian Accounting Standards. No governance concern identified. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Campus Activewear Ltd	AGM	Management	To Declare the Final Dividend of Rs. 0.30 per equity share of the face value of Rs. 5 each fully paid up, of the Company for the Financial Year ended 31st March 2025.	FOR	FOR	Total cash outflow for payment of final and interim dividend is Rs 30.55 crore. Sufficient funds for payment of dividend. Compliant with Law and no concern has been identified. We favour the resolution.	N/A	No
Q2	23-Sep-25	Campus Activewear Ltd	AGM	Management	To appoint a Director in place of Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	The Company is seeking shareholders approval to re-appoint Mr. Nikhil Aggarwal as a Director who is liable to retire by rotation. No concern identified with regards to his profile, time commitments and attendance. We favour the resolution.	N/A	No
Q2	23-Sep-25	Campus Activewear Ltd	AGM	Management	To appoint M/s ATG and Co., (FRN no: P2003DE054000 and peer review certificate no. 1391/2021) Practicing Company Secretary Firm as Secretarial Auditor of the Company for a term of period of 5 (five) consecutive Financial Year from the conclusion of the 17th Annual General Meeting of the Company to hold such office till the conclusion of the 22nd Annual General Meeting of the Company at a remuneration of Rs. 2,30,000/- for FY 2025-26 and such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor for rest of the financial years.	FOR	FOR	The Company is seeking shareholders approval for appointment of M/s ATG & Co., Company Secretaries as Secretarial Auditor of the Company for a period of 5 consecutive financial years i.e. from FY 2025-26 till FY 2029-30. The Company has adequately disclosed all the relevant information regarding the proposed appointment of the Secretarial Auditors, as required under the SEBI LODR. Hence, no concern has been identified in the proposed appointment. We favour the resolution.	N/A	No
Q2	23-Sep-25	Techno Electric & Engineering Company Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Techno Electric & Engineering Company Ltd	AGM	Management	To declare Final Dividend of Rs. 9/- per equity share of nominal value of Rs. 2/- each as recommended by the Board of Directors of the Company for payment, out of the profits of the Company, to those shareholders whose names appear in the Register of Members / Statement of Beneficial as on Record date.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.0 bn and the dividend payout ratio is 24.5% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	23-Sep-25	Techno Electric & Engineering Company Ltd	AGM	Management	To appoint a Director in place of Mr. Shailesh Kumar Mishra (holding DIN: 08068256), who is a Non-Executive Director and retires by rotation in terms of section 152 of the Companies Act, 2013 and, being eligible, offers herself, for re-appointment.	FOR	FOR	Shailesh Kumar Mishra, 61, was associated with Solar Energy Corporation of India Ltd. as Director (Power Systems) from 2018 to 2023 and retired as CEO from POWERGRID Himachal Transmission Limited in July 2023. He has attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Techno Electric & Engineering Company Ltd	AGM	Management	Ratification of remuneration of Rs. 20,000/- including the tax as applicable thereon and the re-imbursement of out of pocket expenses incurred in connection with the conduct the audit of the cost records of the Company payable to Saibal Sekhar Kundu, Cost Accountants (Firm Registration No. 100135) as Cost Auditors for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	23-Sep-25	Techno Electric & Engineering Company Ltd	AGM	Management	Appointment of M/s. Babulal Patni, Practicing Company Secretaries (CP No. 1321 and PR No. 1455/2021), as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company, on such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Babulal Patni as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 75,000 per annum for FY26. The board is authorized to fix the remuneration from time to time. As company states, due to misinterpretation by stock exchange based on compliance issues, company was penalised. After clarification and discussion with exchange, now they are not non-compliant. They published this incident in their annual report as well. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 along with the Directors' Report and Auditor's Report thereon.	FOR	FOR	The Statutory Auditors have not made any qualifications with respect to the Standalone & Consolidated Financial Statements of the Company for FY 2024-25. No concern has been identified. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	To confirm the payment of first, second and third interim dividend declared in the FY 2024-25 and to declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend pay-out is 362.86 crores. The Company has sufficient funds for the payment of proposed dividend. We favour the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	To appoint a Director in place of Shri Krishna Gopal Agarwal (DIN: 10239667) Director (Finance), who retires by rotation as Director and being eligible, offers himself for re-appointment.	FOR	FOR	Krishna Gopal Agarwal, 52, is Director (Finance). He was the General Manager (Finance) of the company since June 2021. He has over 30 years of experience in financial management, financial reporting, strategic business decisions and treasury management. He has attended all five (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant, therefore, no major concern is being raised to fix the remuneration of the Statutory Auditors. We favour the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	Appointment of Shri Likha Togu (DIN: 09470640) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Likha Togu, 51, is a social activist, author, lyricist and singer. He has served as Chairperson of Likha Pon Foundation, a non-profit organization from 2014 to 2019. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	Appointment of Shri Rajbir Sharma (DIN: 11105411) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Rajbir Sharma, 53, is an Advocate and currently practices in various courts and tribunals, including the High Court of Punjab & Haryana at Chandigarh, Central Administrative Tribunal (Chandigarh Bench), Consumer Courts, Labour Courts and Railway Claims Tribunal. He has over 22 years of experience in legal practice. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	Appointment of Dr. Dineshananda Goswami (DIN: 09394294) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Dr. Dineshananda Goswami, 66, has served as a lecturer at Tata Steel's College from 1990 to 2004. He has completed PhD in Marketing and M. Com from Ranchi University. He attended two out of two board meetings held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	Appointment of Smt. Purnima Kerketta (DIN: 11192904) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	FOR	Purnima Kerketta, 53, is a social activist and a director at The Urban Co-operative Bank Limited, Rourkela, Odisha. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	23-Sep-25	RITES Limited	AGM	Management	To alter the Articles of Association of the Company.	FOR	FOR	We do have opinion that, the Company has adequately justified the proposed amendments to the Articles of Association. Hence, no concern is identified with the proposed amendments. We favour the resolution.	N/A	No
Q2	23-Sep-25	RITES Limited	AGM	Management	Appointment of M/s Agarwal S and Associates, Company Secretaries (ICSI Firm Regn No. P2003DE49100) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 to 2029-30 to conduct the Secretarial Audit and to render other secretarial services at annual professional fees of Rs. 1,59,000/- excluding GST.	FOR	FOR	The company proposes to appoint Agarwal S & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 159,000 per annum, excluding GST. The proposed remuneration payable to Agarwal S & Associates is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Nilkamal Ltd	PB	Management	Appointment of Mr. Gautam G. Chakravarti (DIN 00004399) as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e. from July 29, 2025 to July 28, 2030.	FOR	FOR	Gautam Chakravarti, 72, has over 49 years of experience across multinational corporations and Indian business houses, including Hindustan Unilever Limited, Mahindra and Mahindra, Reliance Communications, Blackstone India, and Mafatlal Industries Limited among others. His appointment as Independent Director meets all statutory requirements. He will complete 75 years of age during the proposed tenure: his continuation on the board is in line with regulatory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified. WE favour the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To declare Dividend on Equity Shares.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.8 bn and the dividend payout ratio is 34.9% of standalone after-tax profits. We support the resolution	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To appoint a Director in place of Ms. Arti Kanwar, IAS [DIN: 03535973] who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Arti Kanwar, 50, is a 2001 batch IAS officer. Currently, she is Secretary (Economic Affairs), Finance Department of the Government of Gujarat. She has been on the board of the company since August 2023. She attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025 - 26 in terms of the provisions of Section 142 of the Companies Act, 2013.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant, therefore, no major concern is being raised to fix the remuneration of the Statutory Auditors. We favour the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Director of the Company, who shall not be liable to retire by rotation.	FOR	FOR	Pankaj Joshi, 59, is a 1989 batch IAS officer. Presently, he is the Chief Secretary of Government of Gujarat. He has held various positions in the Government of Gujarat in departments viz., Land Revenue, Personnel and General Administration, Urban Development and Education Department. He has also worked with the Union Government in Departments viz., Urban Development, Social Justice and Empowerment, Public Transport etc. Since the company is a PSU, the board composition is decided by the respective ministry under the government. There is no legal bar for Chairman to also hold Executive Director position. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri M. K. Das, IAS [DIN: 06530792] as a Director of the Company, liable to retire by rotation.	FOR	FOR	(Nominee of Government of Gujarat) from 12 August 2025, liable to retire by rotation FOR M.K. Das, 62, is a 1990 batch IAS officer. He is the Additional Chief Secretary to the Chief Minister of Gujarat. He also served as Joint Managing Director of Gujarat State Petroleum Corporation Limited (GSPC). His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri Rishikesha T. Krishnan, [DIN:00064067] as Independent Director of the Company to hold office for a period of 5 (Five) consecutive years effective from 21st September 2024, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.	FOR	FOR	Rishikesha T. Krishnan, 61, is the Director and Professor of Strategy and the Ram Charan Chair Professor in Innovation and Leadership at the Indian Institute of Management, Bangalore (IIMB). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Ratification of remuneration of Rs. 49,999/- plus taxes and out of pocket expenses incurred by them during the course of Audit, payable to M/s R. K. Patel, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	To appoint M/s. SPANJ and Associates, Practising Company Secretaries (Firm Registration Number: P2014GJ034800) as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (the Term) and to issue the Secretarial Audit Report under Section 204 of the Act and under Regulation 24A(1)(a) of the Listing Regulations for the Term, at the remuneration of Rs. 1,50,000/- including GST for each Financial Year from FY 2025-26 till FY 2029-30.	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 150,000 per annum plus GST for FY26. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	Mastek Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Mastek Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 7 per equity share and also to declare a Final Dividend of Rs. 16 per equity share (on Face Value of Rs. 5 each) for the Financial Year 2024–25.	FOR	FOR	The total dividend per share for FY25 is Rs. 23.0, including an interim dividend of Rs. 7.0 per share. The total dividend outflow (interim and final) for FY25 is Rs. 711.1 mn, and the dividend payout ratio is 59.0% of standalone profits after tax. We support the resolution.	N/A	No
Q2	23-Sep-25	Mastek Limited	AGM	Management	To appoint a Director in place of Mr. Ashank Desai (DIN: 00017767), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Ashank Desai, 74, is the Founder, Promoter and Non-Executive Chairperson of Mastek Limited. He has been on the board since 6 June 1982. He attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Mastek Limited	AGM	Management	Continuation of Mr. Ashank Desai (DIN: 00017767), who will attain the age of seventy five (75) years on May 16, 2026, as a Non-executive Director of the Company, liable to retire by rotation.	FOR	FOR	Ashank Desai, 74, is the Founder, Promoter and Non-Executive Chairperson of Mastek Limited. He previously served as the Vice-Chairperson and Managing Director of the company until 31 March 2023. He is liable to retire by rotation and his continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Mastek Limited	AGM	Management	Re-appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from December 11, 2025 upto December 10, 2028 (both days inclusive).	FOR	AGAINST	The appointee has received USD 60,000 pa for providing professional services to Mastek Inc., a USA-based stepdown subsidiary of the company. As there is existing business relationships, Mr. Vaswani can not be consider as an Independent director. We do not favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Mastek Limited	AGM	Management	Appointment of M/s. P. Mehta and Associates, Practicing Company Secretaries, (ACS No.: 5814, CP No.: 17341, PR No.2354/2022), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	FOR	P. Mehta & Associates have been associated as secretarial auditors and scrutinizers for Mastek Limited since FY18. The company now proposes to appoint P. Mehta & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 200,000 for FY26, excluding applicable taxes and reasonable out-of-pocket expenses. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Affle 3I Ltd	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution..	N/A	No
Q2	23-Sep-25	Affle 3I Ltd	AGM	Management	To appoint a Director in place of Mr. Charles Yong Jien Foong (DIN: 08160891), Non-Executive Director who retires by rotation, is eligible for re-appointment.	FOR	FOR	Charles Yong Jien Foong, 51, is Chief Architect and leads all R&D and Technology efforts for Affle s platforms. He has been on the board since 1 October 2024. He attended all two board meetings (100%) held in FY25 since his appointment. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	23-Sep-25	Affle 3I Ltd	AGM	Management	Appointment of Kiran Sharma and Co., Practicing Company Secretary (FCS No. 4942, CP No. 3116) as Secretarial Auditor of the Company for term of five consecutive years commencing from April 1, 2025 till March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Kiran Sharma & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 plus applicable taxes and outof-pocket expenses for FY26. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Ramineedi (DIN: 07631768), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Deepak Ramineedi, 42, is currently Partner at Westbridge Capital. He has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (subject to deduction of applicable taxes) to Ms. Anisha Motwani, (DIN: 06943493) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non- Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	AGAINST	Ms. Anisha Motwani, 62, is the former Director & Chief Marketing officer of Max Life Insurance. She has been on the board as an Independent Director since 1 November 2019. She attended all six board meetings in FY25 (100%). We do not have any concern with regards to the remuneration of appointee. But, the Board is non-compliant with requisite number of retiring Directors as required under regulatory requirement, and Ms. Motwani, Mr. Agarwal and Ms. Sibal are NRC members. Hence, we do not favour this resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (subject to deduction of applicable taxes) to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	AGAINST	Rohit Bhasin, 64, is Former Partner Affairs Leader, PwC. He has been on the board as an Independent Director since 1 November 2019. He attended all six board meetings in FY25 (100%). We do not have any concern with regards to the remuneration of appointee. But, the Board is non-compliant with requisite number of retiring Directors as required under regulatory requirement, and Ms. Motwani, Mr. Agarwal and Ms. Sibal are NRC members. Hence, we do not favour this resolution..	G	No
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	AGAINST	Rajeev Krishnamuralil Agarwal, 65, is a former Whole-time Member of SEBI and was designated as Commissioner of the regulatory commission. He has been on the board as an Independent Director since 23 May 2021. He attended all six board meetings in FY25 (100%). We do not have any concern with regards to the remuneration of appointee. But, the Board is non-compliant with requisite number of retiring Directors as required under regulatory requirement, and Ms. Motwani, Mr. Agarwal and Ms. Sibal are NRC members. Hence, we do not favour this resolution.	G	No
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of Rs. 25,00,000/- (subject to deduction of applicable taxes) to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	AGAINST	Ms. Rajni Sekhri Sibal, 65, is a retired IAS officer who superannuated as Secretary to Government of India. She is presently External Monitor of SEBI. She has been on the board as an Independent Director since 23 May 2021. She attended all six board meetings in FY25 (100%). We do not have any concern with regards to the remuneration of appointee. But, the Board is non-compliant with requisite number of retiring Directors as required under regulatory requirement, and Ms. Motwani, Mr. Agarwal and Ms. Sibal are NRC members. Hence, we do not favour this resolution.	G	No
Q2	23-Sep-25	Star Health and Allied Insurance Company Ltd	AGM	Management	To approve the appointment of M/s. Chitra Lalitha and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P2021TN085400) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 (i.e. 01 April, 2025 till 31 March, 2030) at a remuneration of Rs. 4,00,000/-per annum excluing applicable taxes.	FOR	AGAINST	The company proposes to appoint Chitra Lalitha & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The secretarial auditor has failed to highlight non-compliance by the Company in the Secretarial Audit Report or Annual Secretarial Compliance Report. Hence, we do not favour the resolution.	G	No
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	To appoint a Director in place of Mr. Pankaj Sood (DIN:05185378), Non-Executive (Nominee) Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Reappoint Pankaj Sood (DIN: 05185378) as Director, liable to retire by rotation FOR Pankaj Sood, 50, is currently Head of the Private Equity (Direct Investment) Business of GIC Singapore in India and Africa. He has over 26 years of experience in private equity and M&A transactions in India. He has served on the board as a Non-Executive Non-Independent Director since 20 September 2022. He attended five out of seven board meetings in FY25 (71%) and 12 out of 15 board meetings since his appointment to the board (80%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	To appoint a Director in place of Ms. Ananyashree Birla (DIN:06625036), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Ananyashree Birla, 31, is part of the promoter family and the daughter of Kumar Mangalam Birla. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home d cor brand, Contraband - a fragrance brand and Lovetc - a cosmetics brand. She attended five out of seven (71%) board meetings held in FY25 and eight out of thirteen board meetings since her appointment to the board (62%). We do have no concern with the profile, time commitments or attendance of Ms. Ananyashree Birla.	N/A	No
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years i.e. from the conclusion of 18th Annual General Meeting (AGM) till the conclusion of the 23rd AGM, covering the period from the FY 2025-26 till FY 2029-30 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration plus applicable taxes and other out of-pocket expenses as may be mutually agreed upon between the Committee / Board of the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of pocket expenses The proposed remuneration payable is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	Re-appointment of Ms. Sangeeta Tanwani (DIN:03321646) as the Whole-time Director of the Company and including remuneration.	FOR	FOR	Ms. Sangeeta Tanwani, 59, is Whole time Director and CEO of Pantaloons and Style Up brands at Aditya Birla Fashion and Retail Limited (ABFRL). She has over 35 years of experience across FMCG, pharmaceuticals, financial services and retail. She has served on the board since 24 February 2021 and attended all seven board meetings in FY24 (100%). Her reappointment is in line with statutory requirements. We understand that she is a professional and her skills carry a market value. So, we have no concern with the profile, time commitments or attendance of Ms. Tanwani. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	Payment of the remuneration to Mr. Ashish Dikshit (DIN: 01842066), Managing Director of the Company for the remaining period of 2 (two) years viz., February 1, 2026 up to January 31, 2028.	FOR	FOR	Ashish Dixit, 56, is currently Managing Director of the company as well as the recently demerged Aditya Birla Lifestyle Brands Limited (ABLBL). He was last reappointed as Managing Director in the June 2022 Postal Ballot for a period of five years with his remuneration being fixed for three years as minimum remuneration. The appointee holds two full time position, which falls under regulatory limits of two companies. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	To approve adoption of Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	FOR	AGAINST	Under the ABFRL Scheme 2025, a total of 19,524,000 ESOPs and PSUs can be granted to eligible employees of the company and its subsidiary companies in India or outside India. While the company has not specified the exact mix of ESOPs and PSUs, in the previous schemes, the ratio between ESOPs and PSUs was 75:25. The vesting criteria for ESOPs is time based and for PSUs is performance based - but the Nomination and Remuneration Committee (NRC) has the discretion to lay down the parameters in the grant letter. the company has made broad disclosures on performance targets with the NRC having flexibility over the parameters. We believe this scheme does not align with the interests of the shareholders. We do not support this resolution.	G	No

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Q2	23-Sep-25	Aditya Birla Fashion & Retail Limited	AGM	Management	To approve extending the benefits of the Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the employees of the subsidiary company(ies) of the Company.	FOR	AGAINST	Under the ABFRL Scheme 2025, a total of 19,524,000 ESOPs and PSUs can be granted to eligible employees of the company and its subsidiary companies in India or outside India. While the company has not specified the exact mix of ESOPs and PSUs, in the previous schemes, the ratio between ESOPs and PSUs was 75:25. The vesting criteria for ESOPs is time based and for PSUs is performance based - but the Nomination and Remuneration Committee (NRC) has the discretion to lay down the parameters in the grant letter. the company has made broad disclosures on performance targets with the NRC having flexibility over the parameters. We believe this scheme does not align with the interests of the shareholders. We do not support this resolution.	G	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	To consider and adopt the Audited standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	To appoint a director in place of Mr. Utpal Sheth (DIN - 00081012) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Mr. Seth has attended 5 meetings out of 14 board meetings. It is a serious concern with the time commitment of the appointee. We do not favour the resolution.	G	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	To appoint a director in place of Mr. Joseph Benardello (DIN - 01672013), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Joseph Benardello, 58, is the Co-founder and Chief Growth Officer of IKS Health. He holds 2.55% of the share capital as of 30 June 2025 and has served on the board since November 2007. He has attended 64% (nine out of 14) board meetings held in FY25 and 55% (16 out of 29) board meetings held in the previous three years. We have no concern with time commitment and profile of the appointee. We favour the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Dr. Garheng Albert Kong (DIN - 11218828), as an Independent (Non-Executive) Director of the Company for the first term of 5 years with effect from August 1, 2025 for a period of 5 (five) years i.e. till July 31, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Garheng Albert Kong, 50, is the Founder and Managing Partner of HealthQuest Capital, a firm that invests in commercial-stage innovations across the healthcare spectrum. He is a physician, scientist, and engineer by training and has over two decades of experience investing in innovative healthcare companies. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Mr. Sachin Gupta (DIN - 02239277) as a Director of the Company (Non-Executive, Non-Independent) with effect from August 1, 2025, liable to retire by rotation.	FOR	FOR	Sachin Gupta, 49, is founder promoter, Inventurus Knowledge Solutions Ltd. He is the Global CEO of Inventurus Knowledge Solutions Inc. (IKS Inc.). He has attended all fourteen board meetings held in FY25 (100%). The company now proposes to appoint him as a Non-Executive, Non-Independent Director effective 1 August 2025. He will be liable to retire by rotation. His appointment is in line with the statutory requirement. We support the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Mr. Sachin Gupta, Non-Executive Director of the Company (or such designation as may be decided from time to time) to hold office or place of profit as the Global CEO (or such designation as may be decided from time to time) in the Company's subsidiary - Inventurus Knowledge Solutions, Inc. (the Subsidiary Company), at remuneration not exceeding USD 4.00 Mn (equivalent to approx. INR 350.00 Mn) per annum as may be mutually agreed between Mr. Sachin Gupta and the Subsidiary Company.	FOR	FOR	The company proposes to pay Sachin Gupta remuneration of upto USD 4.0 mn (approximately Rs. 350.0 mn: USD 1.50 mn fixed and USD 2.50 mn variable on achievements of certain company targets) per annum in an office of profit position as Global CEO of IKS Inc. As the company states, the asked remuneration is approved by NRC, comprising of majorly independent director. His salary has been matched with global peers and NRC approved this remuneration after detailed discussion. We draw no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Ms. Nithya Balasubramanian (DIN 10664861), as the Whole-time Director of the Company for a period of five years commencing from August 1, 2025 till July 31, 2030 and including remuneration.	FOR	FOR	The Company has disclosed that the remuneration payable to Ms. Nithya Balasubramanian shall comprise of fixed component by way of salary, perquisites & allowances and variable component by way of performance linked bonus and benefits under Stock option Scheme of the Company. Ms. Nithya was granted 3,50,000 stock options, which appears to be in the capacity of CFO of the Company and , it is reasonable and no unfairness has been identified. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of M/s. Manish Ghia and Associates, Company Secretaries (Firm Registration No. P2006MH007100), as the Secretarial Auditors of the Company for the first term of five consecutive years starting from conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to be held in the year 2030 to conduct the secretarial audit of the Company for the financial years 2025-26 till 2029-30 as may be mutually agreed between the Company and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Manish Ghia & Associates as the secretarial auditors for a period of five years commencing from FY26, at an annual remuneration of Rs. 350,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The proposed remuneration payable to Manish Ghia & Associates, is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Payment and distribution of such sum by way of commission, either monthly or at specified percentage of the net profits or partly by one way or partly by the other, in aggregate not exceeding INR 60.00 Mn per annum, which in an financial year may exceed 1% of the net profits of that financial year, calculated in accordance with Section 198 of the Act, by the Company to Non-Executive Directors of the Company (except Mr. Sachin Gupta, Mr. Joseph Benardello, Mr. Utpal Sheth and Mr. Amit Goela), the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company.	FOR	FOR	As company stated, 60 million is an enabling cap, not the actual commission to be paid. They will keep the remuneration below this limit. They paid 12.5 mn in FY25, which was fairly below. The higher cap has been asked just to keep un umbrella to pay the directors fairly. We draw no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Amendment to the Employee Stock Option Plan 2022 of the Company.	FOR	FOR	As company states, the scheme will be implemented under the regulatory requirements and within the approved pool size. Further, any other grant would need the NRC approval. Discounted options would be only to motivate the exceptional performers and it would be limited to 2% of total options.	N/A	No
Q2	23-Sep-25	Inventurus Knowledge Solutions Ltd	AGM	Management	Extension of Benefits of the Employee Stock Option Plan 2022 to the Employees of It's Group Companies, Subsidiaries or as Associate Companies.	FOR	FOR	As company states, the scheme will be implemented under the regulatory requirements and within the approved pool size. Further, any other grant would need the NRC approval. Discounted options would be only to motivate the exceptional performers and it would be limited to 2% of total options. Company is extending the options across, to motivate key contributors to enhance overall performance. We have no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Unqualified Financial Statements. These are compliant with Indian Accounting Standards. No governance concern has been identified. We favour the resolution.	N/A	No
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd	AGM	Management	To re-appoint a Director in place of Mr. Satish V N Gidugu (DIN: 06643677) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	The Company is seeking shareholders approval to re-appoint Mr. Satish V N Gidugu, as a Director, who retires by rotation and being eligible offers himself for re-appointment. No concern has been identified regarding his profile, time commitments and attendance. We favour the resolution.	N/A	No
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd	AGM	Management	Approval of payment of remuneration by way of commission, a sum of Rs. 26,80,000/- in aggregate to the Independent Directors of the Company for the financial year 2024-25 which is equivalent to 0.59 % of the net profits of the Company for the said financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013.	FOR	FOR	Company has given adequate justification, the amount proposed as commission of 26.80 Lakhs in aggregate to all Independent directors is not excessive i.e. appears fair and reasonable. The Company has adequately disclosed the amount of commission payable to each director and further, in past the Company s commission distribution practice to NEDs have been fair and reasonable. The Company has proposed payment of commission to only Independent Directors and that too for FY 2024-25 only. There is no concern with the resolution, and we favour it.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd	AGM	Management	To hypothecate/ mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favor of the Banks/ Financial Institutions/ Companies/any other lenders and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/ Fully Convertible instruments/securities or for securing the repayment of the fund and/or non-fund based credit facilities availed or to be availed by the Company or its subsidiary(ies), in one or more tranches or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company, provided that the maximum extent of the indebtedness secured by properties of the Company does not exceed Rs. 100 Crore or the aggregate of paid-up share capital of the Company and its free reserves, whichever is higher.	FOR	FOR	Considering the acquisition by the Company s wholly-owned subsidiary, the Company s Board has accorded approval for extension of Corporate Guarantee up to 150 Crores. The same will breach the existing limits under Section 180(1)(a). The existing borrowing limit of the Company considering the financials as on 31st March, 2025 appears to be at approx. 220 Crores, considering paid-up share capital and free reserves. Thus, the proposed limits for creation of charge, at par with the existing borrowing limits, does not appears excessive. We are raising no concern with the resolution and, we favour it.	N/A	No
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd	AGM	Management	Approval for appointment of M/s. BMP and Co. LLP (Firm Registration No. L2017KR003200) Peer Reviewed Practicing Company Secretaries, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 (i.e., from the conclusion of this AGM till the conclusion of the 30th AGM of the Company) including remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under the applicable laws.	FOR	FOR	The Company has adequately disclosed all the relevant information regarding the proposed appointment of the Secretarial Auditor, as required under the SEBI LODR. No concern has been identified in the proposed appointment. We favour the resolution.	N/A	No
Q2	23-Sep-25	Kewal Kiran Clothing Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Statement of Profit and Loss Account for the financial year ended March 31, 2025 together with the report of the Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Kewal Kiran Clothing Limited	AGM	Management	To appoint a Director in place of Mr. Vikas Jain (DIN: 00029901) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vikas Jain, 54, Promoter and Whole-Time Director has been on the board since October 1997. He attended all five board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Kewal Kiran Clothing Limited	AGM	Management	To appoint Mr. Ummedmal P. Jain, Proprietor of M/s. U. P. Jain and Co., Practicing Company Secretaries (COP no. 2235) as Secretarial Auditor of the Company for a term of 5(Five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Ummedmal P. Jain as secretarial auditor for five years from 1 April 2025 to 31 March 2030 and fix his remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Ummedmal P. Jain is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	To appoint a Director in place of Mr. Charles Loo Cheau Leong (DIN: 08737827), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Charles Loo Cheau Leong, 51, Deputy Chief Operating Officer and Chief Financial Officer - Wilmar International Group (promoter group), has been on the board since June 2020. He attended all four board meetings held in FY25 and retires by rotation. As company states, appointee has attended 3 out of 4 meetings of Audit committee. We have no concern with the time commitment. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Gupta (DIN: 00133106), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi Gupta, 55, Executive Director, has been on the board since 2021. He attended all four board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	Appointment of Mr. Dorab Mistry (DIN: 07245114) as the Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years w.e.f. from 1st November 2025.	FOR	FOR	Dorab Mistry, 72, is a Chartered accountant and commodity expert. He served as an independent director on the board of the company for six years from 27 September 2016 to 22 August 2022. He is on the board of AWL Agri Business Limited, Non-Executive Chairperson a listed entity with Wilmar International being the promoter with ~64%, since June 2021. But, he was not associated with Shree Renuka sugars in any form. Hence, The prolonged association is with the group and not the company. We have no concern with the Independence, Profile and time-commitment of the appointee. We, favour the resolution.	N/A	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from 1st April 2025 and annual bonus in the year 2025-26, to Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman of the Company.	FOR	FOR	Atul Chaturvedi, 69, has been the Executive Chairperson of the company since FY19. Approval is being sought for a revision in his remuneration terms wherein fixed remuneration from 01 April 2025 is revised to Rs. 44.3 mn from Rs. 43.0 mn and for payment of annual bonus amounting Rs. 17.9 mn for FY25, to be paid with FY26 remuneration. There is no legal bar for Chairman to also hold Executive Director position. The proposed remuneration is aligned with the time-commitment and expertise he brings to the board. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from 1st April 2025 and annual bonus in the year 2025-26, to Mr. Vijendra Singh (DIN: 03537522), Executive Director and Dy. CEO of the Company.	FOR	AGAINST	There are no concerns over the merits of Vijenrdra singh and his remuneration. Section 203 of the companies act, 2013 restricts full-time positions upto maximum 2 companies provided that the other company is a subsidiary, and in case of a Managing director, in not more than 2 companies, subjected to unanimous approval from the board members. Mr. Singh holds full time position at four companies including the concerned company. It is beyond the regulatory limit. Hence, we do not favour the resolution.	G	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from 1st April 2025 and annual bonus in the year 2025-26, to Mr. Ravi Gupta (DIN: 00133106), Executive Director of the Company.	FOR	FOR	Ravi Gupta, 54, Executive Director has been on the board since October 2021. Approval is being sought for a revision in his remuneration terms wherein fixed remuneration from 01 April 2025 is revised to Rs. 23.4 mn from Rs. 22.5 mn and for payment of annual bonus amounting Rs. 13.1 mn for FY25, to be paid with FY26 remuneration. The Company has provided disclosure as per Statement pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 (the Act). No concern has been identified on the profile, attendance and merits of Mr. Atul Chaturvedi, including remuneration. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	Appointment of M/s. GDR and Partners LLP, Company Secretaries, (Firm Registration No. L2024KR016500) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 on such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	AGAINST	Company has failed to disclose the proposed audit fees for Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30. As they failed to match the regulatory requirement, we do not favour the resolution.	G	No
Q2	23-Sep-25	Shree Renuka Sugars Limited	AGM	Management	Ratification of remuneration of Rs. 650,000/- (plus applicable tax and out of pocket expenses, if any, for the purpose of Cost Audit) payable to M/s. B. M. Sharma and Co., Cost Accountants (Firm Registration No. 000219) appointed by the Board of Directors as Cost Auditors of the Company for the financial year ending 31st March 2026.	FOR	FOR	The proposed remuneration is reasonable for the size and scale of the company s operations. We favour the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Corporation for the financial year ended 31st March 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	To declare dividend of Rs. 10/- per equity share for the financial year 2024-25, as recommended by the Board of Directors.	FOR	FOR	Total payout is Rs 17.5 bn and total payout ratio is 26.2% of standalone PAT. We support the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	FOR	The Auditors of the Corporation, being is a public-sector entity, are appointed by CAG, an independent body established under Article 148 of the Indian Constitution. Further, the current Audit committee of the corporation is compliant. Hence, We favour the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	To appoint a Director in place of Shri Hitesh Rameshchandra Joshi (DIN: 09322218), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Hitesh Joshi, 56, is Executive Director of the company. He has been on board since 9 July 2024. He has attended all six board meetings in FY25 since his appointment. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	Appointment of Shri Manoj Muttathil Ayyappan (DIN: 10733238) as Government Nominee Director on the Board of the Corporation w.e.f. from 17th April 2025.	FOR	FOR	Manoj Muttathil Ayyappan, 51, is Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has over 25 years of experience in SME lending, financial analysis, trade finance, risk management, stress account management, and credit operations. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	Appointment of Ms. Jayashri Balkrishna (DIN: 11210291) as Executive Director on the Board of the Corporation in level 14A (pay scale 1,76,800-2,24,000), w.e.f. 23rd July 2025 i.e. the date of assumption of office by the Director and up to the date of her attaining the age of superannuation (i.e. 31 .10.2027), or until further orders, whichever is earlier.	FOR	FOR	Ms. Jayashri Balkrishna, 57, is the Chief Risk Officer (CRO) of the Corporation, overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Investment (Mid and Back Office), Investment Non-Performing Assets (NPAs), Credit Rating, Corporate Communication and Investor Relations. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	Appointment of Shri Tapan Kumar Mondal (DIN: 11228147) as Government Nominee Director on the Board of the Corporation w.e.f. 24th July 2025.	FOR	FOR	Tapan Kumar Mondal, 59, is Deputy Secretary, Department of Financial Services, Ministry of Finance, Government of India. He is a Central Secretariat Service officer of the 1990 batch. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	Appointment of Shri Ashwani Kumar (DIN: 10344636) MD and CEO, UCO Bank as Non-Executive Director on the Board of the Corporation w.e.f. 30th July 2025 for a period of three years, or till the date of his tenure as MD and CEO, UCO Bank, or until further orders, whichever is the earliest.	FOR	FOR	Ashwani Kumar, 56, is Managing Director and Chief Executive Officer of UCO Bank. He has more than two decades of experience in banking. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	23-Sep-25	General Insurance Corporation of India	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., (CP No.: 1436) Practicing Company Secretaries as Secretarial Auditors of the Corporation for a term of five (5) consecutive years, from FY 2025-26 to FY 2029-30, with a professional fee of Rs. 5, 17,495/- including GST for FY 2025-26 to FY 2029-30.	FOR	FOR	The company proposes to appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 to FY30 and to pay them total remuneration for five years of Rs. 517,495 including GST. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Auditors and Board of Directors thereon and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	To declare a final dividend of Rs. 8/- per equity share of face value of Rs. 2/- each for the Financial Year 2024-25.	FOR	FOR	The final dividend for FY25 is Rs. 8.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 481.9 mn. The dividend payout ratio is 8.5% of post-tax profits, which is low. We support the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Vachani, Executive Chairman (DIN: 00025431), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Vachani, 56, is the promoter and Executive Chairperson of the company. He has been associated with the company since inception. He has attended all five board meetings held in FY25 (100%). There is no legal bar for Chairman to also hold Executive Director position. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Satija and Associates, Cost Accountants (FRN NO. 006535), Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We favour the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary/ Joint Venture of the Company Value of Proposed transaction Not exceeding INR 4,000 Crores p.a for FY 2025-26 and FY 2026-27.	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by Beetel Teletech Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL and between DEAPL and BTL amounted to Rs. 9.2 bn and Rs. 6.5 bn, respectively, in FY25. Moreover, the co. has clarified that while they have disclosed the nature of transactions, they have also capped the amount and tenure with respect to each transaction, details of parties etc. and, therefore the approvals sought from the shareholders, are specific in nature and not omnibus. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company for FY 2025-26 and FY 2026-27.	FOR	FOR	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. IsmartU India Private Limited (IIPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, which is the first mobile phone brand of Transsion Holdings. . Moreover, the co. has clarified that while they have disclosed the nature of transactions, they have also capped the amount and tenure with respect to each transaction, details of parties etc. and, therefore the approvals sought from the shareholders, are specific in nature and not omnibus. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.	N/A	No

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Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company for FY 2025-26 and FY 2026-27.	FOR	FOR	The company seeks approval for transactions between IIPL with S Mobile and G Mobile: both group companies for the sale and purchase of goods, components, services up to Rs. 40.2 bn and Rs. 120.1 bn, respectively. The transactions also include leasing property of any kind with S Mobile upto Rs. 50.0 mn on which the company has not provided any granular details. Further, IIPL proposes transactions with Tecno Mobile for the purchase of raw materials up to Rs. 30.0 bn and with Tecno Reallytek for the sale of products and services up to Rs. 15.0 bn. In FY25, transactions between IIPL with S Mobile, G Mobile, and Tecno Mobile amounted to Rs. 12.5 bn, Rs. 37.3 bn, and Rs. 18.1 bn, respectively. The proposed transactions to be carried out are largely operational and in the ordinary course of business. Moreover, the co. has clarified that while they have disclosed the nature of transactions, they have also capped the amount and tenure with respect to each transaction, details of parties etc. and, therefore the approvals sought from the shareholders, are specific in nature and not omnibus Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.	N/A	No
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Appointment of M/s SBYN and Associates LLP, having FRN No. L2025UP018500, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditors.	FOR	FOR	The Company proposes to appoint SBYN & Associates LLP as the secretarial auditor for a period of five years commencing from FY26, at a remuneration of Rs. 250,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. There is no material change in the fees payable to the secretarial auditors. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To receive, consider and adopt a. The Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Board of Directors and Auditors Reports thereon b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Auditors Report thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To consider and appoint a director in place of Mr. Ravi Aggarwal (DIN: 00203856) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi Aggarwal, 48, is part of the promoter family and Managing Director. He has over 11 years of experience in the real estate industry. He has been associated with the company since 5 November 2015. He has attended five out of six (83%) board meetings held in FY25 and 30 out of 31 (97%) board meetings over a period of three years. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- excluding applicable taxes and reimbursement of out of pocket expenses payable to M/s. Goyal, Goyal and Associates, Cost Accountants (FRN: 000100), for conducting cost audit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To approve the appointment of Deepak Sharma and Associates, Company Secretaries (FCS No.: 6309, COP. No.: 6898), as Secretarial Auditor of the Company for a period of 5 (five) consecutive years, from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company at such remuneration as may be mutually agreed between the Board of directors and the Secretarial Auditor.	FOR	FOR	The company proposes paying them remuneration of Rs. 150,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration payable to Deepak Sharma & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To approve the re-appointment of Mr. Kundan Mal Agarwal (DIN: 00043115) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years from 2nd April, 2026 to 1st April, 2031.	FOR	FOR	Kundan Mal Agarwal, 76, is a Chartered Accountant and has been in practice since September 1974. He has attended all six (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We have no concern with the time-commitment, profile and independence of the appointee. Hence, We favour the resolution	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Pradeep Kumar Aggarwal (DIN: 00050045), as Chairman and Whole Time Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Pradeep Kumar Aggarwal, 56, is promoter and Executive Chairperson. He has over a decade of experience in real estate industry. He has been on the board since 2 November 2017. He has attended all six (100%) board meetings held in FY25. There is no legal bar for Chairman to also hold Executive Director position. We have no concern with the proposed remuneration, time commitment and profile of Mr. Pradeep Kumar. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Lalit Kumar Aggarwal (DIN 00203664), as Vice Chairman and Whole Time Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Lalit Kumar Aggarwal, 53, is promoter and Executive Vice Chairperson. He has over nine years of experience in real estate sector. He has been associated with the company since 15 February 2022. He has attended five out of six (83%) board meetings held in FY25 and 28 out of 31 board meetings over a period of three years. No concern has been identified regarding the merit of the proposed appointee including profile, time commitments and attendance. Hence, we favour the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Ravi Aggarwal (DIN 00203856), as Managing Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Ravi Aggarwal, 48, is part of the promoter family and Managing Director. He has over 11 years of experience in real estate industry. He has been associated with the company since 5 November 2015. . His remuneration is as per the industry standards and the work profile. Therefore, we favour the resolution.	N/A	No
Q2	23-Sep-25	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Devender Aggarwal (DIN 00161465), as Joint Managing Director and Whole Time Director of the Company, for his remaining tenure of two years from 15th February, 2025 to 14th February, 2027.	FOR	FOR	Devender Aggarwal, 51, is promoter and Joint Managing Director. He has over 14 years of experience in the real estate sector. He has been associated with the company since 15 February 2022. He has attended four out of six (67%) board meetings held in FY25 and 26 out of 31 (83%) board meetings over a period of three years. No concern has been identified regarding of proposed remuneration, profile, time commitments and attendance. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	To consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	To take note of the payment of interim dividend of Rs. 0.53/- (i.e. 53%) per fully paid-up Equity Share of Rs. 1/- each for the Financial Year 2024-25.	FOR	FOR	The Company had declared and paid interim dividend of 0.53 per equity share during FY 24-25.. 180.90 crores. The Company has sufficient fund to pay the final dividend. No concern has been identified. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	To declare final dividend of Rs. 0.14/- (i.e.14%) per fully paid-up Equity Share of Rs. 1/- each for the Financial Year ended March 31, 2025.	FOR	FOR	The Board has recommended a final dividend of 0.14/- per equity share for the FY 24-25. The total dividend (Interim + Final) would lead to cash outflow of approx. 180.90 crores. The Company has sufficient fund to pay the final dividend. No concern has been identified. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	To appoint a Director in place of Dr. Suman Kumar (DIN: 06945624), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Suman Kumar, 57, Director Commercial, has been on the board since July 2024. He attended all twelve board meetings he was eligible to attend in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	To appoint a Director in place of Shri Sanjeet (DIN: 09833776), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjeet, 54, Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India, has been on the board since December 2022. He attended all fifteen board meetings held in FY25. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2025-26 as appointed by the Comptroller and Auditors General of India.	FOR	FOR	The statutory auditors, M/s ASA & Associates LLP were paid an audit fee of Rs. 3.0 mn in FY25 which is commensurate with the size and complexity of the company. Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant, therefore, no major concern identified with the fixing remuneration of the Statutory Auditors. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Ratification of remuneration of Rs. 2,25,000/- plus taxes as approved by the Board of Directors payable to M/s. Chandra Wadhwa and Co., Cost Accountants, (Firm registration no. 000239) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Appointment of M/s. Agarwal S. and Associates, Practising Company Secretaries (Firm Registration Number P2003DE049100) as Secretarial Auditor of the Company for one term of 5 consecutive years, from April 1, 2025, to March 31, 2030 (the Term), including remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for three years from FY26. As the company states, being a govt company, Auditors and their remuneration are appointed by CAG through the GeM portal where they appears for bidding and the lowest bidder gets the position of auditor. It is a transparent process and would not create any governance concern. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Appointment of Shri Anjeev Kumar Jain (DIN: 09233328), as Director (Finance) and shall be liable to retire by rotation.	FOR	FOR	Anjeev Kumar Jain, 57, former Executive Director Finance at RITES, has three decades of experience in Finance & Accounts, Cost Accounts, Audit, Government Procurement, Risk Management, Transaction Advisory for PPP projects, Contract Management, Tendering, and Financial Appraisal across various sectors such as Power, Railways infra, Infra Consultancy, and renewable energy. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Appointment of Dr. Deepak Singh (DIN: 08568480) as an Independent Director of the Company for a period of one(1) year w.e.f. the date of notification of his appointment, or until further orders.	FOR	FOR	Dr. Deepak Singh, 59, MBBS and MD, has completed a PG course in Health and Family Welfare Management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis. He has over three decades of experience. Public sources suggest he has political linkages. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Re-appointment of Prof. Bhimrao Panda Bhosale (DIN: 09422731) as an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.	FOR	FOR	Bhimrao Panda Bhosale, 67, Professor of Linguistics, Dept. of Linguistics, Central University of Karnataka, is also a member of Advisory Board of Health Education Development Research Associates (HEDRA) Vienna, Austria. He was on the board of NBCC from 24 December 2021 to 22 November 2024 and attended all ten board meetings he was eligible to attend in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Re-appointment of Shri Rajeev Kumar (DIN: 01610012) an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.	FOR	FOR	Rajeev Kumar, 61, Chartered Accountant and partner in Rajeev Birendra & Co., was on the board of NBCC from 24 December 2021 to 22 November 2024. During FY25, he attended all ten board meetings he was eligible to attend. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Appointment of Shri Vishal Puri (DIN: 11121276) as an Independent Director of the Company for a period of three (3) years w.e.f. the date of notification of his appointment, or until further orders.	FOR	FOR	Vishal Puri, 45, Chartered Accountant and former Chairperson of the Chandigarh branch of ICAI, has over ten years of experience. He holds bachelor's degrees in commerce and law from Panjab University. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors (along with Annexures thereto) and of the Independent Statutory Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Report of the Independent Statutory Auditors thereon.	FOR	FOR	The Financial statements are unqualified and compliant with Indian Accounting Standards. No governance concern is there and hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To consider declaration of final dividend @ Rs. 3.00 per share (of the face value of Rs. 10/- each) of the Company for the financial year 2024-25, as recommended by the Board of Directors.	FOR	FOR	The Board has recommended a Final Dividend @ 3.00 per equity share for the FY 2024-25 resulting in a cash outflow of 450 crores. The Company has sufficient fund to pay dividend. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Shri Pankaj Jain (DIN: 00675922), who retires by rotation and, being eligible, offers himself for reappointment as the Chairman of the Company.	FOR	FOR	Pankaj Jain, 59, Secretary to the Government of India in the Ministry of Petroleum and Natural Gas (MoP&NG), has been on the board since January 2022. He represents MoP&NG on the board. During FY25, he attended all seven board meetings held and retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Shri Milind Torawane (DIN: 03632394), who retires by rotation and, being eligible, offers himself for reappointment as Nominee Director - GMB/ GoG of the Company.	FOR	FOR	Milind Torawane, 53, Managing Director of Gujarat State Petroleum Corporation Limited, has been on the board since April 2023. He represents the Government of Gujarat on the board. He attended 71.4% (five out of seven) board meetings held in FY25 and 66.7% (twelve out of eighteen) board meetings held over two years. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Govt. has given him additional responsibilities of the other companies. We do not have any concern with the profile and time commitment of the appointee. Hence, we support the resolution.	N/A	No
Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To approve Related Party Transacons with GAIL (India) Limited (GAIL) for value of Proposed transaction Rs. 36,378.81 Crores, Indian Oil Corporation Limited (IOCL) for value of Proposed transaction Rs. 20,423.47 Crores, Oil and Natural Gas Corporation Limited (ONGC) for value of Proposed transaction Rs. 7,369.02 and Bharat Petroleum Corporation Limited (BPCL) for value of Proposed transaction Rs. 11,280.07 Crores for the financial year 2026-27.	FOR	FOR	The proposed transactions - long term gas sale and purchase agreement, spot / short term sales, long term and spot / short regasification agreement, extraction agreement are all operational in nature and are expected to be undertaken on arm s length basis. For FY26, shareholders approved proposed transactions worth Rs 363.8 bn with GAIL, Rs 204.2 bn with IOCL, Rs 112.8 bn with BPCL and Rs 73.7 bn with ONGC for FY27. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The Company has adequately justified the rationale for entering into the transaction with the proposed transactions. WE do not have any concern with this transaction, Hence we favour the resolution.	N/A	No
Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To approve the appointment of M/s Akhil Rohtagi and Company, Company Secretaries (Firm Registration Number P1995DE072900) as Secretarial Auditors of the Company for term of five consecutive years commencing from the financial year 2025-26 ll the financial year 2029-30 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Akhil Rohtagi & Company as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 34,000 per annum plus applicable taxes and out-of-pocket expenses. The proposed remuneration payable to Akhil Rohtagi & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	24-Sep-25	Petronet LNG Limited	AGM	Management	To ratify the remuneration of remuneration of Rs. 180,000 per annum plus out-of-pocket expenses (maximum 10% of Rs 1,80,000) plus applicable GST and travel, boarding and lodging in respect of travel to plants at actuals (Air Travel by economy class) payable to M/s Chandra Wadhwa and Co. (Firm Regn. No. 000239), Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the various units of the Company, for a period of three years commencing from the financial year 2025-26.	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company. We support the resolution.	N/A	No
Q2	24-Sep-25	Travel Food Services	PB	Management	Approval for Alteration of the Articles of Association of the Company.	FOR	AGAINST	If company reduces their share less or equal to 10%, they will have right to nominate only one director. If they do alter the AoA, they would be able to nominate two directors at a time. It would be a direct interference in the independence of the Audit and NRC committee as they would be able to manipulate with the help of their directors. Being even a small shareholder, they can take decisions in their favour and it can harm the interest of minor holders. Hence, we do not favour the resolution.	G	No
Q2	24-Sep-25	Travel Food Services	PB	Management	Approve ratification of the Travel Food Services - Employee Stock Option Plan.	FOR	AGAINST	As the resolution does not have adequate information on the exercise price and the vesting period of the options, they have not fulfilling the regulatory requirements. Hence, we cannot support the resolution.	G	No
Q2	24-Sep-25	Travel Food Services	PB	Management	Approve ratification to Extend Benefits of the Travel Food Services - Employee Stock Option Plan to the Employees of the Group Company including Subsidiary Company or Associate Company or Holding Company.	FOR	AGAINST	As the resolution does not have adequate information on the exercise price and the vesting period of the options, they have not fulfilling the regulatory requirements. They are extending the options benefits to group companies, without adequate discloser. Hence, we cannot support the resolution.	G	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors Report and the Auditors Report thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To declare final dividend of Rs. 2/- per share (on face value of Rs. 5/- each) on equity share capital of the Company amounting to Rs. 11240.84 lakhs for the financial year ended 31.03.2025 as recommended by the Board in addition to the payment of interim dividend of Rs. 2/- per share as already declared by the Board and paid accordingly.	FOR	FOR	The total dividend outflow, including the interim dividend of Rs. 2 per share, for FY25 is Rs. 2.2 bn and the dividend payout ratio is 48.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjay Jindal, 57, is Director (Finance) of Engineers India Limited. He is a member of the Institute of Cost & Management Accountants of India (ICMAI). He has been on the board of the company since June 2022. He attended all six board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Atul Gupta, 55, is Director (Commercial) of Engineers India Limited. He has 30 years of experience leading a multidisciplinary team of Technical and Commercial domain involving Process, Engineering, Contracts & Procurement, Manufacturing, Construction and Commissioning in both green and brown field projects. He has been on the board of the company since August 2022. He has attended all six board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To decide and fix the remuneration, out of pocket, Statutory Taxes and other Ancillary Expenses payable to Auditors of the Company to be appointed by the Comptroller and Auditors General of India, for the Financial Year 2025-26.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant. Therefore, We are not raising any concern about the remuneration of the Statutory Auditors. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Shri Subhas Balakumar (DIN: 10411610) as Director (Projects) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 14.11.2024) till the date of his superannuation i.e. 31.05.2027 and including remuneration.	FOR	FOR	Subhas Balakumar, 57, joined Engineers India Limited (EIL) in 1991 at Digboi Refinery Modernization project in Assam. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Shri Rupesh Kumar Singh (DIN: 10879433) as Director (HR) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 20.12.2024) and including remuneration.	FOR	FOR	Rupesh Kumar Singh, 56, has over 33 years of experience in construction management. He began his career as a Management Trainee at Engineers India Limited (EIL) in 1991. Since 2023, he has been leading the construction division of the company. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Shri Deepak Mhaskey (DIN: 09396329) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026.	FOR	FOR	Deepak Mhaskey, 57, is the Chairperson at the Medical Service Corporation of Chhattisgarh, a Chhattisgarh Government Subsidiary. He completed his first term as Independent Director from 12 November 2021 till 7 November 2024. He has attended four board meetings during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Smt. Karuna Gopal Vartakavi (DIN: 05304803) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026.	FOR	FOR	Ms. Karuna Gopal Vartakavi, 60, is the Founder President of Foundation for Futuristic Cities, a think tank. In the past, she served as an Urban Expert for The World Bank, DFID (Department for International Development, UK), and ADB. She has attended four board meetings during her tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Shri Mahesh Kumar Goyal (DIN: 03153793) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 08.05.2028.	FOR	FOR	Mahesh Kumar Goyal, 56, is the Founder of Mahesh Prem Goyal & Co., Chartered Accountants and serves manufacturers, traders, educational institutions, banks, companies and NGOs. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Shri Shambhu Nath Keshri (DIN: 11116634) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 12.05.2028.	FOR	FOR	Shambhu Nath Keshri, 51, has over 25 years of experience in the fields of humanities and social services. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint Shri Kapil Verma (DIN: 09056466) as Director (Government Nominee) of the Company, liable to retire by rotation, to hold office w.e.f. 19.06.2025 for a period of three years (i.e till 18.06.2028).	FOR	FOR	Kapil Verma, 48, is an officer of Indian Defence Service of Engineers (IDSE:2004 , Military of Engineer Services. He is on deputation to Ministry of Petroleum & Natural Gas (MoPNG). Currently, he is working as Director (Refinery & Admin) looking after Refineries, Administration, Establishment, Information Technology (incl. Cyber Security), SC/ST. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Engineers India Limited	AGM	Management	To appoint M/s VAP and Associates, Practicing Company Secretaries (Firm Registration No. P2023UP098500), as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration of Rs. 50,000 (plus applicable taxes) for 5 years (i.e. Rs. 10,000 per financial year).	FOR	FOR	The company proposed to appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 10,000 per annum. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	Nuvama Wealth Management Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	24-Sep-25	Nuvama Wealth Management Ltd	AGM	Management	To appoint a Director, in place of Mr. Nikhil Kumar Srivastava (DIN: 07308617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Nikhil Kumar Srivastava, 47, is currently Co-Head of Private Equity at PAG the promoter. He has served on the board as a Non-Executive Non-Independent Director since 19 March 2021. He represents PAG s 53.86% equity stake as promoter (as on 30 June 2025). He attended all seven board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	24-Sep-25	Nuvama Wealth Management Ltd	AGM	Management	To appoint M/s. SVVS and Associates Company Secretaries LLP, (Peer Review No. 5764/2024), Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years, from F.Y. 2025-26 till F.Y. 2029-30, including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint SVVS & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	To receive, consider and adopt a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025; and c. the Reports of the Board of Directors and the Statutory Auditors and the Comments of Comptroller and Auditor General of India thereon.	FOR	AGAINST	Statutory Auditors have given Qualified opinion on Standalone and Consolidated financial statements of the Company and has identified material weakness in internal financial controls; however, the management has not adequately addressed the same. The auditors have also issued various emphasis of matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We do not support the resolution.	G	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	To declare final dividend of Rs. 1.80 per equity share for Financial Year ended 31st March, 2025.	FOR	FOR	Total dividend payout proposed is Rs 3.0 bn with a payout ratio of 30.0% of standalone PAT. We support the resolution.	N/A	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C and AG) for the Financial Year 2025-26.	FOR	FOR	Being a public-sector entity, auditors are appointed by CAG, an independent body established under Article 148 of the Indian Constitution. Further, the current Audit committee of the Company is compliant. Therefore, We do not have any concern on the proposed resolution. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	To appoint a Director in place of Ms. Smita Srivastava, Executive Director (DIN: 09250237), who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Ms. Smita Srivastava, 59, is Executive Director of The New India Assurance Company Limited. She attended all twelve board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. She retires by rotation, and her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	Appointment of Mr. Nidhu Saxena, (DIN: 09691292) as a Non-Executive Director on the Board of The New India Assurance Co. Ltd.	FOR	FOR	Nidhu Saxena, 57, is Managing Director and Chief Executive Officer of Bank of Maharashtra. He has more than 26 years of experience in banking. He attended 50% (three out of six) board meetings held in FY25 during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	Appointment of Ms. Kasturi Sengupta, (DIN: 11017873) as an Executive Director on the Board of The New India Assurance Co. Ltd.	FOR	FOR	Ms. Kasturi Sengupta, 59, was serving as the General Manager of National Insurance Company Limited. She was appointed to the board from 24 March 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	Appointment of Ms. Shwetha Rao B, (DIN: 11248361) as Nominee Director on the Board of The New India Assurance Co. Ltd.	FOR	FOR	Ms. Shwetha Rao B, 40, is Director in the Department of Financial Services, Ministry of Finance, Government of India, in charge of the IT and Economic Analysis cells in the Department. . Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	The New India Assurance Company Limited	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., practicing company secretaries (Firm Registration Number 92897), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct secretarial audit of the Company from FY 2025-2026 to FY 2029-2030, at a consolidated remuneration of Rs..4,89,995/- plus taxes.	FOR	FOR	The company proposes to appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 at an annual remuneration of Rs. 97,999 plus taxes. The Auditors are appointed by CAG, in case of a PSU. So, we have no concern with the credentials of the secretarial auditor. Their proposed appointment is in line with regulations. We support the resolution.	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	1a. Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with reports of Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	1b. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	To declare a dividend of Rs. 5/- per equity share for the year ended 31st March, 2025.	FOR	FOR	The total dividend for FY25 is Rs. 1.4 bn and the dividend payout ratio is low at 16.5% of standalone PAT in FY25. The Company has sufficient liquid funds to pay the dividend. No governance concern identified. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	To appoint a Director in place of Mrs. Suchita Jain, (holding DIN No. 00746471), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Suchita Jain, 57, is part of the promoter group and is Vice Chairperson and Joint Managing Director, Vardhman Textiles Limited. She has served on the board since January 2010 and has attended six out of seven board meetings (86%) held during FY25. Her reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	To appoint a Director in place of Mr. Neeraj Jain, (holding DIN No. 00340459), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Neeraj Jain, 58, is Joint Managing Director, Vardhman Textiles Limited. He has served on the board since March 2010 and has 34 years of experience in the textiles industry. He has attended six out of seven board meetings (86%) held during FY25. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	To re-appoint Ms. Sagrika Jain (DIN: 09694869) as an Executive Director of the Company for a term of 3 (Three) consecutive years starting from 6th August, 2025 to 5th August, 2028 and including remuneration.	FOR	FOR	Ms. Sagrika Jain (is daughter of Ms. Suchita Jain, Vice Chairperson and Jt. MD) was appointed as Executive Director in August 2022. She joined Vardhman Textiles Ltd in 2018 and has around seven years of experience in the textiles industry. Her proposed remuneration at Rs20.1m along with other promoter members account is well within statutory limits and in-line with peers. We have no concern with her time-commitment, profile and remuneration. As her reappointment is in line with the statutory requirements, we have no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	To ratify the remuneration of Rs. 7,68,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Company, Cost Auditors, New Delhi appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	To appoint M/s. Ashok K Singla and Associates, Practicing Company Secretaries, (CP No. 1942) as the Secretarial Auditors of the Company, for a term of five consecutive years i.e. from financial year 2025-26 to 2029-30 at a fees of Rs. 50,000/- per annum, plus out-of-pocket expenses and applicable taxes.	FOR	FOR	The company proposes paying them remuneration of Rs. 50,000 per annum plus applicable taxes and out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	FOR	As company stated, the financials of the subsidiary companies are available on their site. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	To appoint a director in place of Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Hitesh Pranjivan Mehta, 58, is Whole time Director and Chief Financial Officer. He has over 20 years of experience in engineering, solar, and oil industries, he oversees the Company s financial strategy, governance practices, and long-term business planning. He has served on the board since 1 April 2011. He attended all 12 board meetings in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	Ratification of remuneration of Rs. 1, 20, 000/- plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s. V.J. Talati and Co., (Firm Registration No. R00213), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	Appointment of Mr. Mahesh Ramchand Chhabria (DIN: 00166049) as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 years from the date of appointment i.e. July 01, 2025 to June 30, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirloskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. Terms and Conditions of appointment of Director has been disclosed on the website of the Company. We have no concern with the profile, time commitments and independence of Mr. Mahesh Chabbria. Hence, we favour the resolution.	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries, Firm Registration No: (P2009MH007000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial years 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The fee for subsequent years will be determined by the Audit Committee/Board. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support this resolution	N/A	No
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	To approve Material Related Party Transactions with Waaree Renewable Technologies Limited a Subsidiary of the Company During the financial year 2025-2026.	FOR	FOR	The company proposes to seek shareholder approval for related party transactions with Waaree Renewable Technologies Limited, a 74.39% subsidiary. The transactions primarily involve Purchase/Sale materials and availing of goods, rendering services, reimbursement of expenses (receipts and payments) and provision of financial assistance in one or more tranches. These transactions aggregated Rs. 2.7 bn in FY25 and the company expects these transactions to aggregate Rs. 26.02 bn of which Rs. 25.02 bn are operational transactions and Rs. 1.0 bn is financial support. we recognise that WRTL is a listed subsidiary and hence the onus of providing financial support will fall on the company. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	24-Sep-25	Waaree Energies Ltd	AGM	Management	To approve Material Related Party Transactions with Indosolar Limited a Subsidiary of the Company During the financial year 2025-2026.	FOR	FOR	The company proposes to seek shareholder approval for related party transactions with Indosolar Limited, a 95.00% subsidiary. The transactions primarily involve Purchase/Sale materials and availing of goods, rendering services, reimbursement of expenses (receipts and payments) and provision of financial assistance in one or more tranches. These transactions aggregated Rs. 6.0 bn in FY25 and the company expects these transactions to aggregate Rs. 11.26 bn of which Rs. 10.76 bn are operational transactions and Rs. 0.50 bn is financial support. We note that these transactions are at an arm s length and in the ordinary course of business. Further, we recognise that IL is a listed subsidiary and hence the onus of providing financial support will fall on the company. We support this resolution.	N/A	No
Q2	24-Sep-25	UPL Limited	EGM	Management	To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited for an enterprise value of US$ 502Mn, (subject to closing adjustments and findings), and for investment by UPL Corp in equity share capital of AEL, to facilitate the aforesaid transfer of investment of Decco.	FOR	FOR	The company proposes to transfer the Decco business to Advanta Mauritius Limited (Advanta Mauritius), a wholly owned subsidiary of Advanta Enterprises Limited (Advanta Enterprises), UPL s global seeds platform. UPL Ltd. holds ~74.7% equity in Advanta Enterprises, with the balance held by KKR and Alpha Wave. Post-transaction, Advanta Enterprises will also have UPL Corp as a shareholder, apart from UPL Ltd. This results in an additional layer in the shareholding structure, even as the company has undertaken several steps in recent years to simplify its platform holdings. UPL Ltd. s effective stake in Advanta Enterprises will increase to ~78.21% from ~74.69%. At ~33x FY25 EV/EBITDA, Decco s valuation appears reasonable, and the incremental investment in Advanta is also broadly in line with the valuation at which Alpha Wave invested in 2025. We support the resolution.	N/A	No
Q2	25-Sep-25	Honasa Consumer Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditor's thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Honasa Consumer Ltd	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the auditor's thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Honasa Consumer Ltd	AGM	Management	Appointment of Director in place of Mr. Ishaan Mittal (DIN: 07948671), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ishaan Mittal, 37, is a Managing Director at Peak XV Partners (venture capital) and has been associated with the firm since 2011. Peak XV Partners Investments VI held 14.8% equity in Honasa Consumer Limited as of 30 June 2025. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Honasa Consumer Ltd	AGM	Management	Re-appointment of Mr. Vivek Gambhir (DIN: 06527810), as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from March 24, 2026 to March 23, 2031 (both days inclusive).	FOR	FOR	Vivek Gambhir, 56, is a Venture Partner at Lightspeed India. Previously, he served as Chairperson and Chief Executive Officer at boAT Lifestyle (Imagine Marketing Ltd), and as Managing Director and Chief Executive Officer at Godrej Consumer Products Ltd. He attended all five board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution	N/A	No
Q2	25-Sep-25	Honasa Consumer Ltd	AGM	Management	Appointment of Arora Shekhar and Company, Practicing Company Secretaries having Firm Registration No.: S2015DE540700 and holding a valid Peer Review Certificate No. 3159/2023 as Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years viz. from financial year 2025-26 till 2029-30 and including remuneration as may be determined by the Board of the Company.	FOR	FOR	The company proposes to pay Arora Shekhar and Company a remuneration of Rs. 250,000 to conduct the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025 together with the reports of the Board of directors and auditors thereon.	FOR	FOR	Company has duly uploaded the financial statement of subsidiary companies.Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	To declare dividend for the year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 277.2 mn and the dividend payout ratio is 10.4% of standalone after-tax profits, which is low. We support the resolution.	N/A	No
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	To appoint a director in place of Ms. Deeksha Mikkileneni (DIN 10267611) who retires by rotation and is eligible for re-appointment.	FOR	FOR	Ms. Deeksha Mikkileneni, 24, is part of promoter group. She has been associated with the company since 11 August 2023. We have no concern with the profile and time commitment of the appointee. We favour the resolution.	N/A	No
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	To ratify the appointment of M/s. LNR Associates (FRN: 05381S), Chartered Accountants, Visakhapatnam as independent Statutory Auditor of the Company, to hold the office for a period of five years from the conclusion of 36th (thirty-sixth) Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, subject to ratification by members at every year Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company.	FOR	FOR	Ratification of Auditors Appointment is not required by law. We have identified no governance concern in the proposed approval. Hence, we approve the resolution.	N/A	No
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	Re-appointment of Dr. Aluru Jagadish Prasad (DIN: 00057275) as Chairman and Managing Director of the Company for a further period of 5 (five) years with effect from October 01, 2025 to September 30, 2030 and including remuneration.	FOR	AGAINST	The Company has not sought shareholders approval for continuation of the appointee beyond the age of 70 years under his re-appointment, which is a regulatory requirement. Further, there is no absolute cap on the remuneration the appointee. Considering both the concern, we do not favour the resolution.	G	No
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	Appointment of CS Vinay Babu Gade, Practising Company Secretary, having membership no. A20592 and Peer Review no. 3047/2023, as the Secretarial Auditor of the Company for a period of five Financial Years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official and the Auditor.	FOR	AGAINST	Company has not disclosed the proposed audit fees for Secretarial Auditor, which is a regulatory requirement. Hence, we do not favour the resolution.	G	No
Q2	25-Sep-25	HBL Engineering Ltd	AGM	Management	Ratification of remuneration of 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. Narashimha Murthy and Co., Cost Accountants, Hyderabad (Firm Registration No 000042), who are reappointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Quadrant Future Tek Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Quadrant Future Tek Ltd	AGM	Management	To appoint a director in place of Mr. Rajbir Singh Randhawa (DIN: 01201025), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajbir Singh Randhawa, 44, is part of the promoter group and son of Amrit Singh Randhawa, Whole-Time Director. He has been on the board since 18 September 2015. He holds a Bachelor of Electrical Engineering from Punjab Technical University, Jalandhar. He oversees new business development opportunities in the company. Proportion of Independent directors in the Board is as per regulation. We do not have any concern with the board composition after the appointment of Mr. Randhawa. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Quadrant Future Tek Ltd	AGM	Management	To appoint a director in place of Mr. Vivek Abrol (DIN: 01381395), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vivek Abrol, 61, is part of the promoter group and Whole-Time Director. He has been on the board since 18 September 2015. He has experience in the field of railways in handling manufacturing operations for Low Tension Switchgear, Miniature Circuit Breakers (MCB s) and Distribution Equipment and other corporate level functions. He oversees production and human resource functions. HE holds 2 full time positions which is within the regulatory requirement. As company states ,Proportion of Independent directors in the Board is as per regulation. We do not have any concern with the board composition after the appointment of Mr. Abrol. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Quadrant Future Tek Ltd	AGM	Management	Ratification of remuneration of Rs. 40,000/- plus applicable taxes and reimbursement of travel and out of pocket expenses payable to M/s. SDM and Associates, Cost Accountants, (Firm Registration No. 000281) , who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Quadrant Future Tek Ltd	AGM	Management	Appointment of M/s Girish Madan and Associates, Practising Company Secretary in Practice (Firm Registration No. S2001HR035100) as the Secretarial Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration as may be determined by the Board of Directors of the Company, from time to time, in consultation with the Secretarial Auditors.	FOR	FOR	As company states, for FY 2025-26 the proposed remuneration to M/s Girish Madan & Associates is Rs. 50,000, which is appropriate with the business scale of company. Thereafter, we have no concern with the resolution. Hence, we favour this resolution.	N/A	No
Q2	25-Sep-25	Quadrant Future Tek Ltd	AGM	Management	Ratification and Amendment of Quadrant Future Tek Limited Stock Incentive Plan, 2024.	FOR	FOR	As company states, NRC has followed the regulation mandated by SEBI about exercise price. As regulation states that the exercise price can not be less than face value of the company, The NRC has carried the exercise price at Rs 10/ per share. As company maintained the legal necessity for Stock option plan, we do not have any concern. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Krsnaa Diagnostics Ltd	AGM	Management	To receive, consider, approve and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Krsnaa Diagnostics Ltd	AGM	Management	To declare Final Dividend of INR 2.75 per equity share of face value of INR 5 each, of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 88.8 mn and the payout ratio is 10.7% of standalone PAT. We support the resolution.	N/A	No
Q2	25-Sep-25	Krsnaa Diagnostics Ltd	AGM	Management	To appoint a Director in place of Ms. Pallavi Bhatevara (DIN: 03600332), who retires by rotation in terms of Section 152 of the Act and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Pallavi Bhatevara, 47, is a Whole-time Director of Krsnaa Diagnostics Limited and has been associated with the company since January 2013. She attended four out of six (67%) board meetings held in FY25 and 83% of the board meetings held in the past three years. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Krsnaa Diagnostics Ltd	AGM	Management	Ratification of remuneration of INR 1,25,000/- plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals payable to M/s Harshad S. Deshpande and Associates, Cost and Management Accountants, (Firm Registration No. 00378), appointed as Cost Auditors of the Company for conducting the cost audit of the accounts for the financial year ending March, 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Krsnaa Diagnostics Ltd	AGM	Management	Appointment of M/s Dinesh Birla and Associates, Company Secretaries (FCS No.: 7658, CP No.: 13029 and Peer Review Certificate No.: 16686/2022), Practicing Company Secretaries as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	AGAINST	Chetan Desai, 74, is the former Managing Partner of Haribhakti & Co. LLP. He attended all six board meetings held in FY25. He has been on the board of Krsnaa Diagnostics Limited since April 2021. we have observed that Chetan Desai was penalized with a monetary penalty in December 2024 by an order of the National Financial Reporting Authority (NFRA) and was debarred from being appointed as auditor for five years of any company or body corporate. We have concern on his profile and with his independence. Hence, we do not favour the resolution.	G	No
Q2	25-Sep-25	Krsnaa Diagnostics Ltd	AGM	Management	Approval for continuation of Directorship of Mr. Chetan Desai (DIN: 03595319) as a Non-executive Independent Director of the Company, till his current tenure of appointment which ends on April, 2026 notwithstanding that Mr. Desai will attain the age of 75 (seventy-five) years on January, 2026.	FOR	AGAINST	The Company have not disclosed the basis of recommendation and credential of proposed secretarial auditor as required under the legal provision. As it does not fulfil the regulatory requirements, we do not favour the resolution.	G	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	To receive, consider and adopt (a) The audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon and (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.	N/A	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	To declare final Dividend of Rs. 0.25 Per Equity share of Rs. 2.00 each for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 aggregates to Rs. 70.3 mn. The total dividend payout ratio is low at 1.0% of the standalone PAT. We support the resolution.	N/A	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	To appoint a Director in place of Shri K Jalandhar Reddy (DIN: 00434911), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	K Jalandhar Reddy, 54, the part of the promoter group and Executive Director & Chief Financial Officer, KNR Constructions Limited. He is the son of the company s founder, promoter and Managing Director, K Narsimha Reddy. He has been on the board since the company s inception in July 1995. He has attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	To fix remuneration of M/s K P Rao and Co., Chartered Accountants, (Firm registration no. 003135S) Statutory Auditors of the Company fixed at Rs 20 Lakhs per annum plus applicable taxes, excluding out of pocket expenses, if any, for the remaining tenure till the financial year ending March 31, 2027.	FOR	FOR	K P Rao & Co., Chartered Accountants, were appointed as Statutory Auditors at the 2017 AGM and reappointed at the 2022 AGM. The company proposes to pay K P Rao & Co, Chartered Accountants, an audit fee of Rs. 2.0 mn per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, for their remaining tenure up to 31 March 2027. The proposed remuneration is commensurate with the scale and complexity of the business. Accordingly, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Ratification of remuneration of Rs. 3,00,000/- excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, payable to M/s Suneel and Associates., Cost Accountants, Nellore (Firm Registration No. 002296), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Appointment of M/s VCSR and Associates, Practicing Company Secretaries, Hyderabad (Unique Code No. P2014AP034200) (having peer review No. 6686/2025) as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years i.e., from the 2025-26 to 2029-30 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time.	FOR	FOR	VCSR and Associates have been serving as the secretarial auditors of the company since FY15. The company now proposes to appoint them for a term of five years commencing FY26, at an annual remuneration of Rs. 236,000 plus applicable taxes and reimbursement of out of pocket expenses. The proposed remuneration payable to VCSR and Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Re-appointment of Shri K Narsimha Reddy (DIN: 00382412) to the office of Managing Director of the Company, a Key Managerial Personnel as defined u/s 2(51) of the Companies Act, 2013 for a further period of five(5) years, w.e.f. April 01, 2026 to March 31, 2031 and including remuneration.	FOR	FOR	K Narsimha Reddy, 76, is founder, promoter and Managing Director. In FY25 he received a remuneration of Rs. 136.5 mn. We estimate the proposed remuneration for FY26 and FY27 at Rs. 156.0 mn and Rs. 186.4 mn, respectively. His remuneration is commensurate with the performance and the size of business. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Re-appointment of Shri K Jalandhar Reddy (DIN: 00434911) to the office of Executive Director of the Company, a Key Managerial Personnel as defined u/s 2(51) of the Companies Act, 2013 for a further period of five(5) years, w.e.f April 01, 2026 to March 31, 2031 and including remuneration.	FOR	FOR	K Jalandhar Reddy, 54, is Executive Director and CFO, KNR Constructions Ltd. In FY25 he received a remuneration of Rs. 97.7 mn. We estimate the proposed remuneration for FY26 and FY27 at Rs. 108.0 mn and Rs. 141.0 mn, respectively. His remuneration is commensurate with the performance and the size of business. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and Comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year 2024 - 25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.0 bn. The dividend payout ratio is 35.0% of standalone PAT. We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	To re-appoint Shri S. J. Haider, IAS, (DIN: 02879522), who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	S. J. Haider, 59, is the Additional Chief Secretary to the Government of Gujarat in the Energy and Petrochemicals Department. He represents the Government of Gujarat on the board of Gujarat Gas limited. He has been on the board since 13 August 2024. He attended all four board meetings held during FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2025 - 26.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant. Therefore, we have no concerns about fixing the remuneration of the Statutory Auditors. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	Appointment of Shri Pankaj Joshi, IAS, (DIN: 01532892) as a Director and Chairman of the Company till further orders by Government of Gujarat in this regard, who shall be liable to retire by rotation.	FOR	FOR	to retire by rotation FOR Pankaj Joshi, 59, is a 1989 batch IAS officer. Presently, he is the Chief Secretary of Government of Gujarat. He has held various positions in the Government of Gujarat in departments viz., Land Revenue, Personnel and General Administration, Urban Development and Education Department. Since the company is a PSU, the board composition is decided by the respective ministry under the government. The appointee holds two full time position, which is under regulatory limits. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	To appoint M/s K K Patel and Associates (Firm Registration No. S2004GJ071900, PR Certificate No.: 1636/2021), Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from 1st April, 2025 upto 31st March, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such remuneration as may be mutually agreed between the Company and the Secretarial Auditor.	FOR	AGAINST	Company has not disclosed the auditors fees for secretarial auditors. As company has not fulfilled the regulatory requirements, we do not favour the resolution.	G	No
Q2	25-Sep-25	Gujarat Gas Limited	AGM	Management	Ratification of remuneration of Rs. 1,18,000/- plus applicable taxes and reimbursement of Out of Pocket Expenses incurred by them during the course of Audit payable to M/s. Kailash Sankhlecha and Associates, Cost Accountants, (Firm Registration No. 100221), as the Cost Auditor of the Company, for conducting the audit of the cost records maintained by the Company for the Financial Year 2025 - 26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company s operations.	N/A	No
Q2	25-Sep-25	Suzlon Energy Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Suzlon Energy Ltd	AGM	Management	To appoint a director in place of Mr. Girish R. Tanti (DIN: 00002603), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Girish R. Tanti, 55, part of the promoter group and Executive Vice Chairperson, has been on the board since 1995. He attended all six board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Suzlon Energy Ltd	AGM	Management	Ratification of remuneration of Rs. 7,50,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D.C. Dave and Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company s operations. We favour the resolution.	N/A	No
Q2	25-Sep-25	Suzlon Energy Ltd	AGM	Management	To appoint M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No. P2000GJ069200), as the Secretarial Auditors of the Company to hold office for a term of five years from the conclusion of the ensuing Thirtieth Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2030 to conduct the audit of the Secretarial Records of the Company for the financial year 2025-26 up to the financial year 2029-30, at such remuneration plus taxes, out-of-pocket expenses, etc., as may be mutually agreed between the Chairman and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Chirag Shah and Associates as secretarial auditors for five years from FY26. The proposed remuneration for FY26 at Rs. 100,000 is reasonable and their appointment is in line with statutory requirements. As chairman has taken the responsibility to work with the auditors about the remuneration, we don t doubt the decision making capacity of the chairman. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Suzlon Energy Ltd	AGM	Management	To approve re-appointment of Mr. Vinod R. Tanti (DIN: 00002266) as the Managing Director of the Company for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030 and including remuneration.	FOR	FOR	Vinod R. Tanti, 63, part of the promoter family, has been on the board since 2010 and attended all six board meetings. As company states, the fixed remuneration is caped at Rs 6 cr PA and Performance linked incentive (variable) is 0.5% of PAT. The remuneration is rational with the time-commitment, profile and industry standards. There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Suzlon Energy Ltd	AGM	Management	To approve re-appointment of Mr. Girish R. Tanti (DIN: 00002603) as the Executive Director of the Company designated as the Executive Vice Chairman for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030 and including remuneration.	FOR	FOR	Girish R. Tanti s reappointment as Executive Director is in line with statutory requirements. For FY25, he did not draw any remuneration, except Rs. 0.75 mn as sitting fees. . As company states, the fixed remuneration is caped at Rs 6 cr PA and Performance linked incentive (variable) is 0.5% of PAT. The remuneration is rational with the time-commitment, profile and industry standards. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Lupin Limited	PB	Management	To approve re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years commencing from January 28, 2026 to January 27, 2031.	FOR	FOR	Mark D. McDade, 70, has had a 37-year career in the biopharmaceutical industry and most recently served as Executive VP and COO at UCB Pharma. He currently serves as co-founder and Partner at Qiming Venture Partners, USA, a China-based venture capital firm investing in healthcare companies. He has been on the board of Lupin Limited since January 2021 and attended all ten board meetings in FY25 and, to date, in FY26. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Lupin Limited	PB	Management	To approve revision in remuneration of Mr. Nilesh D. Gupta, Managing Director (DIN: 01734642) with effect from October 01, 2025 for the remaining tenure of his present appointment up to August 31, 2028.	FOR	FOR	Nilesh Gupta, 51, is part of the promoter family and serves as the Managing Director of Lupin Ltd. At the 2023 AGM, Nilesh Gupta was reappointed for five years from 1 September 2023. His remuneration terms were unchanged from those approved in 2018. The company proposes to revise his remuneration from 1 October 2025. Nilesh Gupta s FY25 pay aggregated Rs. 110.5 mn. Under the current and proposed terms, he is authorised to an annual increase of up to 25% of his fixed CTC. Under the revised terms, his variable incentive ceiling increases to 100% of fixed CTC, from 50% earlier. The incentive will be linked to company performance, including revenue, profitability, EPS, and sustainability metrics. His proposed annual pay is estimated at Rs. 189.9 mn. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Reports of the Directors, Auditors and C and AG.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	To declare final dividend on equity shares for financial year 2024-25.	FOR	FOR	The total dividend outflow will be Rs. 1.4 bn and the payout ratio will be 30.1%. The dividend distribution policy has been effective since 13 December 2016 and amended on 30 June 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	To appoint a Director in place of Shri Sanjiv Kumar Singh (DIN:09548389), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjiv Kumar Singh, 59, is the Chairperson and MD of the company since March 2025. Prior to this, he was Director (Mining) with additional charge of Director (Operations). He also held additional charge of Director (Finance) from 2 June 2025 to 28 July 2025. He has attended all eight board meetings held in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. There is no legal bar for Chairman to also hold Executive Director position. His reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	To fix remuneration of the Statutory Auditors.	FOR	FOR	Being a govt Company, Auditors are appointed by CAG. Therefore, we have no concern for fixing the remuneration of the Statutory Auditors. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director, Hindustan Copper Ltd in the scale of pay of Rs. 2,00,000 - 3,70,000/- as may be determined by the Government from time to time, from the date of his assumption of charge of the post of Chairman and Managing Director on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier.	FOR	FOR	Sanjiv Kumar Singh, 59, was the Director (Mining) from 26 March 2022 till 21 March 2025 and he also held additional charge of Director (Operations) from 1 July 2024 to 8 March 2025. He also held additional charge of Director (Finance) From 2 June 2025 till 28 July 2025). Since the company is a PSU, the board composition is decided by the respective ministry under the government. There is no legal bar for Chairman to also hold Executive Director position. His appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006) Deputy General Manager (DGM), NMDC Ltd as Director (Operations) of Hindustan Copper Ltd in the scale of pay of Rs.1,80,000 - 3,40,000/- as may be determined by the Government from time to time, for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlier.	FOR	FOR	Sanjeev Kumar Sinha, 51, has joined as Director (Operations) from 9 March 2025 and assumed additional charge of Director (Mining) from 28 March 2025. Prior to joining HCL, he was associated for more than 25 years with NMDC Ltd.. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri RVN Vishweshwar (DIN: 09518994) Executive Director (Corporate Finance and Treasury), Indian Oil Corporation Limited (IOCL) as Director (Finance) in Hindustan Copper Ltd (HCL) in the scale of pay of Rs.1,80,000 - 3,40,000/- as may be determined by the Government from time to time, w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlier.	FOR	FOR	RVN Vishweshwar, 54, has been appointed Director (Finance) from July 2025. Prior to joining HCL, he served as Executive Director (Corporate Finance & Treasury) at Indian Oil Corporation Limited. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Ashish Saxena (DIN: 11009696) Deputy Secretary, Ministry of Mines, Government of India as Government Nominee Director of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further orders.	FOR	FOR	Ashish Saxena, 36, is an Indian Statistical Service Officer (2012 batch) and Deputy secretary, Ministry of Mines, GoI. Previously, he was the Director, Co-ordination & Quality Control Division (C&QCD), National Statistics Office, Ministry of Statistics & Programme implementation (MoSPI), Government of India and Deputy Director, Ministry of Rural Development. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as part time Non-Official Independent Director on the Board of the Company for a period of one year with effect from 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Avinash Janardan Bhide, 65, is a practicing advocate. He has over 36 years of experience in the legal field with specialization in criminal law. He was the Chairperson and elected member of the Bar Council of Maharashtra, and the member of the Bar Council of Goa. Since the company is a PSU, the board composition is decided by the respective ministry under the government. We support the resolution.	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Appointment of M/s S Basu Associates (C.P.- 14347) Practicing Company Secretary approved for conducting Secretarial Audit and furnishing Annual Secretarial Compliance Report of the Company for a period of five consecutive financial years i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 at a total fee of Rs.46,610/- (inclusive of GST).	FOR	FOR	S Basu & Associates., Practicing Company Secretary, has been serving as the secretarial auditor of the Company since FY24. The Company now proposes to appoint them for a term of five years commencing FY26, at an annual remuneration of Rs. 46,610 (including GST). The proposed remuneration payable to S Basu & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution	N/A	No
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	Ratification of remuneration of Rs. 90,000/- plus applicable taxes and in addition reimbursement of travelling expenditure, lodging and boarding as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s. Chatterjee and Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Hindustan Copper Limited	AGM	Management	To offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis, of an amount not more than Rupees Five Hundred Crore during the next twelve months within the overall borrowing limit of the company of Rupees Two Thousand Five Hundred Crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board.	FOR	FOR	The issuance will be within the overall borrowing limit of the company (currently at Rs. 25.0 bn). The company s debt is rated ICRA AA+/Stable/ICRA A1+, denoting high degree of safety in servicing financial obligations. The funds raise will be utilized for the company s ongoing capex/ expansion plans. We support the resolution.	N/A	No
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	To receive, consider and adopt the Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	AGAINST	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has not duly uploaded the annual reports of the subsidiaries of the company. Hence, we so not support the resolution.	G	No
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	To appoint a director in place of Mr. Vivek Lohia (DIN: 00574035), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Vivek Lohia, 51, is part of the promoter family and Managing Director. He has been on the board since 25 March 2021. He attended seven out of nine (78%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution as it is solely for re-appointment and nothing to do with the remuneration.	N/A	No
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	Re-appointment of M/s. Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, to be held for the financial year 2029-30, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.	FOR	FOR	Walker Chandiok & Co. LLP will complete their first five-year term as statutory auditors at the 2025 AGM. The company proposes to reappoint Walker Chandiok & Co. LLP for their second term of five years from the conclusion of 2025 AGM. The proposed remuneration is Rs. 7.15 mn per annum excluding applicable taxes and reimbursement of out-of-pocket expenses for FY26. In subsequent years, the remuneration will be mutually determined by the board and Walker Chandiok & Co LLP. Besides the audit services, the company would also obtain certifications from Walker Chandiok & Co LLP under various statutory regulations and certifications as may be required. The proposed remuneration payable to Walker Chandiok & Co. LLP is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	Appointment of M/s. M R and Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as the Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, to be held for the financial year 2029-30, for conducting secretarial audit for the period commencing from financial year 2025-26 till financial year 2029-30, on such remuneration.	FOR	FOR	The company proposes to appoint M R & Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 150,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and M R & Associates. The proposed remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	Ratification of remuneration amounting to Rs. 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K Das and Associates, Cost Accountants, [Firm Registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	To consider and fix remuneration of Mr. Abhishek Jaiswal (DIN: 07936627), Whole-Time Director and Chief Executive Officer of the Company for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027.	FOR	FOR	Abhishek Jaiswal, 56, is Whole-Time Director and Chief Executive Officer. He has been associated with the Company since 1992 and has been on the board since 14 September 2017. He attended all nine board meetings (100%) held in FY25. He was paid a remuneration of Rs. 6.9 mn in FY25. We estimate his FY26 remuneration at Rs. 7.9 mn based on his FY25 remuneration His remuneration is in line with peers and commensurate with the size and complexity of the operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Jupiter Wagons Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) for an aggregate value up to Rs. 600 crores in a financial year.	FOR	FOR	Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) is engaged in the business of manufacturing, designing and producing wheelsets and their parts for all types of rolling stock, high-speed and mainline trains, metro, and freight wagons. JTRFPL was acquired by Jupiter Wagons Limited (JWL) in March 2024 in order to meet the captive requirement of wheelset and cater to evolving demand in domestic and international market. In order to support the longterm growth strategy of JTRFPL, JWL intends to make further investments in the securities of JTRFPL aggregating up to Rs. 6.0 bn in a financial year. The aggregate value of transactions with JTRFPL stood at Rs. 7.0 bn in FY25, including investments aggregating Rs. 4.6 bn. Since the proposed transactions are with a 97.79% subsidiary and are towards investment in the subsidiary, we support the resolution. The transactions will be carried out on an arm s-length basis and in the ordinary course of business. We support the resolution.	N/A	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements, both on Standalone and Consolidated basis of the Company for the Financial Year ended March 31, 2025, together with the reports of Board of Directors, and the Auditors and other reports thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	To confirm three interim dividends aggregating to Rs. 6.00 per share paid on equity shares during the financial year 2024-25 as dividend for the FY 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.1 bn and the dividend payout ratio is 5.8% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	Re-appointment of Sri Rajeev Nannapaneni (DIN: 00183872) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Rajeev Nannapaneni, 48, Vice Chairperson and Chief Executive Officer, part of the promoter group, has been on the board since November 2005. He attended all four board meetings in FY25 and is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	Appointment of CS Kiran Kumar Bodla, Proprietor of M/s. BK and Associates, Company Secretary in Practice (having FCS No.11093, CP No.15876, Peer Review No. 6428/2025) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., from the Financial Year 2025-26 to 2029-30 at a remuneration of Rs. 2,50,000 per annum.	FOR	FOR	The company proposes to appoint BK & Associates as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-ofpocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to BK & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	Ratification of remuneration of Rs.5,00,000/- and taxes as applicable plus out of pocket expenses proposed to be paid to M/s. S.S. Zanwar and Associates (Firm Registration No.100283) Cost Auditors who were reappointed by the Board of Directors of the Company to conduct the Cost Audit for the financial year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	To borrow at its discretion, either from the Company's Bankers or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or persons from time to time such that the sum(s) of money(s) and the sum(s) to be borrowed for the purpose of Company's business together with the money(s) already borrowed by the Company (apart from temporary loans obtained or working capital arrangements obtained or to be obtained from the Company's bankers in the ordinary course of business) as they may think fit and necessary in the best interest of the Company, up to an amount of Rs. 1,000 Crores over and above the aggregate of paid-up capital and free reserves and securities premium of the Company at any time.	FOR	AGAINST	The company proposes to increase its borrowing limit considering its growth plans and funds it may require for capital expenditure, ongoing expansion plans, and modernization of its plant facilities - to tap the emerging business opportunities or inorganic opportunities to accelerate the growth. The company, currently is in the process of a significant acquisition, offering to buy a 35.75% stake in the South African pharmaceutical company, Adcock Ingram Holdings. The deal is valued at ~Rs. 20.0 bn. As on 31 March 2025, as per regulations, the automatic borrowing limit was Rs. 73.0 bn, debt was Rs 2.7 bn and debt to equity was at 0.04x. The company s debt programme is rated ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of longterm financial obligations. Considering the headroom available under the existing limits and sufficient cash reserves aggregating Rs. 35.0 bn as per con-call transcripts, the need for an increase in limit is unclear. We do not support this resolution.	G	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	Creation of Charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.	FOR	AGAINST	Approve creation of charge on assets to secure borrowings upto the borrowing limit. Since the resolution is linked to resolution #6, we do not support the resolution.	G	No
Q2	25-Sep-25	Natco Pharma Limited	AGM	Management	To increase the Authorised Share Capital of the Company from Rs. 40,00,00,000/- (divided into 20,00,00,000 (equity shares of Rs. 2/- each to Rs. 45,00,00,000/- divided into Rs. 22,50,00,000 equity shares of Rs. 2/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The company s current authorized share capital is Rs. 400.0 mn, comprising of 200 mn equity shares of Rs. 2.0 each. To facilitate the company s growth plans and fund its capital expenditure, current expansion plans, modernize its plant facilities and purse inorganic growth, the company proposes to increase its authorized share capital to Rs. 450.0 mn by creation of additional 25.0 mn equity shares of face value of Rs. 2.0 each. The increase in authorized share capital will help to augment further capital in the future. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To receive, consider and adopt the Financial Statements (Standalone and Consolidated) for the year ended on 31st March, 2025, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To declare dividend at the rate of 505% i.e. Rs. 10.10 per share on 31,80,00,000 Equity Shares of the Company having face value of Rs. 2 each for the year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn and the dividend payout ratio is 46.7% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To fix up the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	Dhirubhai Shah & Co LLP were the statutory auditors for FY25 and were paid statutory audit fees of Rs. 1.8 mn in FY25 (including fees for tax audit, certification and other matters. The appointment of the Statutory Auditors for FY26 is yet to be made by the Comptroller & Auditor General of India. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Smt. Mamta Verma, IAS (DIN - 01854315) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Mamta Verma, 53, is an IAS Officer and is Principal Secretary, Industries and Mines Department. In the past she has held several positions in the Government of Gujarat, including District Collector, Industries Commissioner, CEO of the Ahmedabad Urban Development Authority, Special Commissioner of Commercial Taxes, Director of Municipal Administration, and CEO of the Gujarat Urban Development Corporation. She has also served as the Principal Secretary of the Energy & Petrochemicals Department in the Government of Gujarat. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Dr. Sharvil Patel, (DIN 00131995) as an Independent Director of the Company for a term of five consecutive years, effective from 17.01.2025 to 16.01.2030 not liable to retire by rotation.	FOR	FOR	Dr. Sharvil Patel, 46, is Managing Director, Zydus Lifesciences Limited. He holds a specialization in Chemical and Pharmaceutical Sciences from the University of Sunderland, U.K., where he also earned his doctorate for research on breast cancer at Johns Hopkins, USA. Known for his tech- savvy approach and youthful energy, Dr. Sharvil Patel is a forward-thinking leader with a natural bias toward fostering innovation and new ideas. His sharp attention to detail and vast knowledge of the pharmaceutical industry enable him to guide complex initiatives with precision. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Shri Rajinder Khanna, IPS (Retd.) (DIN - 10961416) as an Independent Director of the Company for a term of five consecutive years, effective from 10.02.2025 to 09.02.2030 not liable to retire by rotation.	FOR	FOR	Rajinder Khanna, 70, is a retired IPS Officer and former Additional National Security Advisor (NSA) of India. He is former Chief of the Research and Analysis Wing (R&AW) and Secretary of the National Security Council Secretariat. He holds a B.A. in Economics and an MBA. An IPS officer of the 1978 Odisha cadre, he is widely recognized for his exemplary service and as the architect of R&AW s counter-terrorism unit. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 2,10,000/- (Excluding applicable taxes) plus reimbursement of expenses payable to M/s Dalwadi and Associates, Cost and Management Accountants, (Registration Number: 000338), as approved by the Board of Directors of the Company at its Meeting held on 15.5.2025 as a Cost Auditors of the Company for the financial year 2025- 26.	FOR	FOR	The total remuneration payable to the cost auditors Dalwadi & Associates in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To approve appointment of M/s Manoj Hurkat and Associates, Practising Company Secretaries, Registration No. 2574 as Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-2030, with a fee of Rs. 2,00,000 plus applicable taxes and out-of-pocket expenses, with an escalation of 5% per annum for subsequent years.	FOR	FOR	The company proposes to appoint Manoj Hurkat & Associates as the secretarial auditors for a period of five years commencing from FY26. They will be paid remuneration of Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 with an increment of 5% per annum for subsequent financial years of their term. The proposed remuneration payable to Manoj Hurkat & Associates is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial year ended 31st March, 2025, Directors Report, Independent Auditors Report and the comments thereon of the Comptroller and Auditor General of India.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 1.15 per share of the Company already paid in the month of February 2025 and to declare the final dividend of Rs. 0.31/- per share on equity shares of the Company for the financial year 2024-25.	FOR	FOR	Total dividend aggregates to Rs. 1.46 per share. The total dividend outflow for FY25 is Rs. 5.7 bn and the dividend payout ratio is 59.1% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	SJVN Limited	AGM	Management	To appoint a Director in place of Shri Ajay Kumar Sharma [DIN 01964014], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ajay Kumar Sharma, 51, is Director (Personnel) of the company since September 2024 and has been associated with SJVN since 2009. He attended all four board meetings he was eligible to attend in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	Appointment of Shri Bhupender Gupta (DIN 06940941) as Chairman and Managing Director (CMD) of the Company w.e.f. 01st May, 2025.	FOR	FOR	Bhupender Gupta, 54, is Chairperson and Managing Director (CMD) in NHPC Limited since September 2025 and has Additional Charge of CMD of SJVN Limited since May 2025. He has been given additional charge as CMD of SJVN his tenure has been extended by three months to 30 October 2025 or till a full-time CMD was appointed. There is no legal bar for Chairman to also hold MD position. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	Appointment of Shri Ajay Kumar Sharma (DIN 01964014) as a Whole-Time Director (Personnel) of the Company.	FOR	FOR	Ajay Kumar Sharma, 51, Whole-Time Director (Personnel), has been associated with the company since October 2009 in the HR department. He has over two decades of experience in human resources and industrial operations. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	Appointment of M/s Akhil Rohatgi and Co., Practicing Company Secretaries, (Firm registration no. P1995DE072900) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on remuneration of Rs. 49,400/- per annum, plus applicable taxes, travel and out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 49,400 per annum plus applicable taxes and out-of-pocket expenses for FY26 and for each subsequent year of the term. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus GST as applicable, incurred in connection with the cost audit plus TA/DA payable to M/s Balwinder and Associates, Cost Accountants, Mohali (having branch office in Shimla), Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Sep-25	SJVN Limited	AGM	Management	Re-appointment of Dr. Udeeta Tyagi (DIN 05101501) as an Independent Director of the Company w.e.f.17th April 2025.	FOR	FOR	Dr. (Ms.) Udeeta Tyagi, 47, has over ten years of teaching experience. She holds a Master s degree and Ph. D. in Chemistry and is the founder of CS Disha Foundation, an NGO. She served on the board of SJVN from 8 November 2021 to 8 November 2024 and attended all four board meetings she was eligible to attend in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	To declare dividend @ Rs. 1.50 per share (150%) on equity shares for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 528.6 mn and the dividend payout ratio is 8.7% of standalone after-tax profits, which is low. We support the resolution.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	To appoint a director in place of Mr. Padam Kumar Jain (DIN: 00008379), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment.	FOR	FOR	Padam Kumar Jain, 62, is a Whole-time Director and CFO. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	Appointment of M/s. S.G. Kankani and Associates, Practising Company Secretaries, having Firm Registration Number (P1998CG012600) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 57th AGM of the Company to be held in the Year 2030, as may be mutually agreed between the Board of Directors of the Company and the Auditors plus applicable taxes and reimbursement of out of pocket expenses, as may be incurred by the Auditors in connection with the Secretarial Audit of the Company during their tenure as the Auditors.	FOR	FOR	The company proposes to appoint S.G. Kankani & Assocaites as secretarial auditors for five years from the conclusion of the 2025 AGM at a remuneration of Rs. 50,000 excluding taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- plus applicable tax plus reimbursement of out-of-pocket expenses payable to M/s. S.N. and Co., Cost and Management Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	Re-appointment of Mr. Padam Kumar Jain (DIN: 00008379) as Whole-time Director of the Company for a period of Five years with effect from 1st June, 2026, liable to retire by rotation and including remuneration.	FOR	FOR	We estimate Padam Kumar Jain s annual remuneration to be Rs. 36.7 mn. His remuneration is comparable to peers and commensurate to the size and complexity of the business. Padam Kumar Jain is a professional and his skills carry market value. We support the resolution.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	Re-appointment of Ms. Tripti Sinha (DIN: 07837793), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 20th October 2025 to 19th October, 2030.	FOR	FOR	Ms. Tripti Sinha, 67, is the former Managing Director of Chhattisgarh State Power Transmission Company Limited. She has over 40 years of experience in the power sector. She attended all five board meetings held in FY25. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	To amend the Articles of Association of the Company.	FOR	AGAINST	The Company is seeking shareholders approval for amendment of its Articles of Association (AOA). The proposed amendment allows lenders to appoint 1 Nominee Director or 1 Board Observer upon the occurrence and during the continuance of default. Lenders would include any bank, financial institution or such other financing entities granting financial assistance to the Company. Due to the open-ended drafting of the articles there lies a scope for any compliance or governance concerns such as no clarity whether nominees of financing entities, other than legally exempted directors, will be subject to shareholders approval or not; whether provisions of Section 152 of Companies Act, 2013 and/or Regulation 17(1D) of SEBI LODR Regulations will be complied with in situations, where applicable. Hence, we do not support the resolutions.	G	No
Q2	25-Sep-25	Sarda Energy & Minerals Limited	AGM	Management	To create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and/ or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures and/or other debt securities, denominated in Indian rupees or any foreign currency (NCDs), aggregating to an amount not exceeding Rs. 1,000 crore or its equivalent in one or more currencies, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis or through a public issue, during the period of one year from the date of this Annual General Meeting.	FOR	FOR	As on 31 March 2025, the overall borrowings of the company stood at Rs. 15.0 bn on a standalone basis and Rs. 28.6 bn on a consolidated basis. The company s outstanding credit ratings are CRISIL AA-/Stable/CRISIL A1+, which denotes a high degree of safety with respect to timely servicing of financial obligations. As on 31 March 2025, the aggregate networth was Rs. 62.8 bn. The company has a rolling limit of Rs. 20.0 bn over and above the aggregate of paid-up share capital and free reserves. The proposed issuance will be within the overall borrowing limit. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2025, including Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Auditors and comments of the Comptroller and Auditor General of India thereon.	FOR	FOR	As company states, financials of subsidiary companies are available on the company s website. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To confirm the payment of three Interim dividends and to declare Final dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.25 per share, third interim dividend of Rs. 4.25 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 55.1%. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Swarup, Chairman and Managing Director (DIN: 05159435), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjay Swarup, 59, has been the Chairperson and Managing Director since October 2023. He has been on the board since September 2016. He attended five out of five (100%) board meetings in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Prabhas Dansana, Part Time Government Director (DIN: 07973307), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Prabhas Dansana, 57, currently serves as the Principal Executive Director, In-charge of Traffic Transportation Directorate, Ministry of Railways. He was appointed as a Government Nominee by the Ministry of Railways, Railway Board, Government of India, from 20 May 2024. He attended four out of four (100%) board meetings during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	Appointment of M/s. Hem Sandeep and Co., Chartered Accountants (FRN-009907N), New Delhi as Statutory Auditors of the Company and fix auditors remuneration.	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The statutory auditors were paid Rs. Rs. 2.1 mn in FY25 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To approve the appointment of Shri Anurag Kapil (DIN: 06640383) as the Director (Finance) (Additional Charge) of the Company till the appointment of a regular incumbent to the post or until further orders, whichever is earlier and he shall be liable to retire by rotation.	FOR	FOR	Anurag Kapil, 52, is Executive Director (Finance) in the Railway Board. He is entrusted with the additional charge of the post of Director (Finance) of the Company by Ministry of Railways, Railway Board, GoI till appointment of a regular incumbent to the post or until further orders, whichever is earlier. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To approve the appointment of Shri Vijoy Kumar Singh (DIN: 10391476) as the Director (International Marketing and Operations) of the Company till the date of his superannuation i.e. 31.12.2029 or until further orders, whichever is earlier, subject to the outcome of WP(C) No. 271/2025 pending before Hon'ble High Court of Delhi and he shall be liable to retire by rotation.	FOR	FOR	Vijoy Kumar Singh, 55, is an officer of the Indian Railways Traffic Service (1995). He has worked in the Indian Railways and has experience in Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development across various zonal railways and institutes. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To approve the Re-appointment of Shri Chesong Bikramsing Terang (DIN: 09401230) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	FOR	FOR	Chesong Bikramsing Terang, 50, is a farmer and an author. He is a graduate in Chemical Engineering from Assam Engineering College, Gauhati University. He was as Independent Director on the board of this company from 16 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended three out of three (100%) board meetings held during his tenure in FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To approve the Re-appointment of Shri Kedarashish Bapat (DIN: 02535543) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	FOR	FOR	Kedarashish Bapat, 52, is a Chartered Accountant and partner at S. B. Dandeker & Co. He has over 28 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. He was as Independent Director on the board of this company from 9 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To approve the Re-appointment of Shri R. C. Paul Kanagaraj (DIN: 10199485) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	FOR	FOR	R C Paul Kanagaraj, 60, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To approve the Appointment of Smt. Namita Devi (DIN: 07436235), as the Non official Part-time Director of the Company for a period of one year ending on 06.07.2026 or until further orders, whichever is earlier.	FOR	FOR	Ms. Namita Devi, 45, has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment. She has done her PhD and Post-Graduation in Sociology. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To Approve the Appointment of M/s Amit Agrawal and Associates, Practicing Company Secretaries (Unique Code No. P2001DE091000 and Peer Review No. 6462/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration as may be decided by the Board of Directors.	FOR	AGAINST	The board has failed to disclose the audit fee of secretarial auditors, which is a regulatory requirement. We can not favour the resolution.	G	No
Q2	25-Sep-25	Container Corporation of India Limited	AGM	Management	To increase the Authorised Share Capital of the Company from the existing Rs. 400,00,00,000 divided into 80,00,00,000 Equity Shares of Rs. 5 each to Rs. 600,00,00,000 divided into 120,00,00,000 Equity Shares of Rs. 5 each by creation of additional 40,00,00,000 Equity Shares of Rs. 5 each which shall rank pari-passu with the existing Equity shares of the Company with respective amendment in Clause V of Memorandum of Association of the Company.	FOR	FOR	The company s current authorized share capital is Rs. 4.0 bn comprising 800 mn equity shares of Rs. 5.0 each. The company s current paid-up share capital is Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each. Given that there is limited headroom available under the existing authorized capital, the company proposes increasing its authorized share capital to 6.0 bn comprising 1.2 bn equity shares of Rs. 5.0 each. The Company has given adequate justification for the increase in Authorized Share Capital. WE have no concern in the proposed resolution. We support the resolution.	N/A	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	To consider approve and adopt: a) the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon. b) the Audited Consolidated Financial Statements including Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Declaration of Final Dividend at the rate of 30% i.e Rs. 1.50/- per equity share of the face value of Rs. 5/- each, on 8,18,68,922 equity shares of the Company for the financial year ended on 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 aggregates Rs. 122.8 mn. The total dividend payout ratio for FY25 is 11.0% of the standalone PAT. The payout ratio for FY24 was 1.2%. We support this resolution.	N/A	No

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Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Nareshkumar Ramjibhai Patel (DIN: 00906232), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Nareshkumar Ramjibhai Patel, 50, is the promoter, Chairperson and Managing Director. He has been associated with the company since its inception and has experience in the global generic pharma business. He has served on the board since 12 June 2007. He attended all ten board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold MD position. We support this resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Ratification of remuneration of Rs. 3,50,000/- excluding out of pocket expenses plus applicable taxes payable to M/s Chirag Vallabhbhai Vekariya and Co., Cost and Management Accountants (Firm's Registration No. 001422) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the cost audit of the cost records of Company for the F.Y. 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.	N/A	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Nareshkumar Ramjibhai Patel (DIN 00906232), as the Managing Director, designated as Executive Chairman and Managing Director and a Key Managerial Personnel of the Company for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031 (Tenure) (both days inclusive) and payment of remuneration.	FOR	AGAINST	Nareshkumar Ramjibhai Patel received a remuneration of Rs. 49.2 mn in FY25. We estimate his annual fixed remuneration at Rs. 62.9 mn. We note that he is eligible to receive an annual performance incentive, which is at the discretion of the Board/NRC. The company must provide clarity regarding the variable component and cap the same in absolute amounts. The company must also disclose performance metrics which will determine the variable pay. We support his reappointment to the board as Chairperson and Managing Director, however, given the open-ended structure of remuneration, we do not support this resolution.	G	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Chetankumar Chhaganlal Vaghasia (DIN 01375540), as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031 (Tenure) (both days inclusive) and payment of remuneration.	FOR	AGAINST	Chetankumar Chhaganlal Vaghasia, 50, is the promoter and Whole time Director. He has around 22 years of experience in the Speciality chemicals manufacturing sector. Currently, he heads the Human Resource, Logistics & Dispatch, Purchase and IT functions of Company and is also involved in the operations, business planning & strategy development of Company. He has served on the board since 12 June 2007 and attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 48.5 mn in FY25. We estimate his annual fixed remuneration at Rs. 61.6 mn. We note that he is eligible to receive an annual performance incentive, which is at the discretion of the Board/NRC. The company must provide clarity regarding the variable component and cap the same in absolute amounts. The company must also disclose performance metrics which will determine the variable pay. We support his reappointment to the board as a Whole time Director, however, given the open-ended structure of remuneration, we do not support this resolution.	G	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Virendra Nath Mishra (DIN 07815490), as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five consecutive years starting with effect from April 1, 2026 till March 31, 2031 (Tenure) (both days inclusive) and payment of remuneration.	FOR	AGAINST	Virendra Nath Mishra, 54, is currently Whole time Director and handles the implementation of strategic business decisions like acquisitions, joint ventures, capex, project planning Inventory control, Cost Control and Pilot Plant development. He has over 29 years ex experience in the chemical and pharma industry. He has served on the board since 3 March 2021 and attended all ten board meetings in FY25 (100%). He received a remuneration of Rs. 13.4 mn in FY25. We estimate his annual fixed remuneration at Rs. 21.8 mn. We note that he is eligible to receive an annual performance incentive, which is at the discretion of the Board/NRC. The company must provide clarity regarding the variable component and cap the same in absolute amounts. Further, he is also eligible to receive ESOPs and the company has not disclosed the proposed quantum of ESOPs that may be granted during this tenure. In the absence of a past trend, we cannot estimate the ESOP component as well. The company must also disclose performance metrics which will determine the variable pay. We support his reappointment to the board as a Whole time Director, however, given the open ended structure of remuneration, we do not support this resolution.	G	No

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Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mrs. Richa Manoj Goyal (DIN 00159889), as a Non-executive and Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 01, 2026 till March 31, 2031 (both days inclusive).	FOR	FOR	Ms. Richa Manoj Goyal, 50, is Founder and Managing Partner of RM Legal a boutique legal firm specializing in various domains of law. She has over 20 years of experience in corporate laws, Intellectual Property Rights (IPR), Goods and Services Tax (GST), trademarks,	N/A	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Re-appointment of Mr. Hetal Madhukant Gandhi (DIN 00106895), as an Non-executive and Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 28, 2026 to April 27, 2031 (both days inclusive).	FOR	FOR	Hetal Madhukant Gandhi, 60, is Co-founder and Managing Director of TIA Advisors LLP. He has over three decades of experience in the financial services industry encompassing private equity, Finance & Accounting, Strategy & Planning, Stakeholder relations, Corporate Governance, Policy Development, infrastructure development / financing and investing, financial and business re-structuring, risk advisory, mergers and acquisitions, and capital markets. He has served on the board as an Independent Director since 28 April 2021 and attended nine out of ten board meetings in FY25 (90%). He currently serves as an Independent Director on the board of seven listed companies (including Acutaas Chemicals Limited) which is as per the statutory limit. We support this resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Approval for payment of commission to the Non Executive Director(s) of the Company i.e. Directors other than Managing Director / Whole-time Director of the Company, not exceeding 1% (One percent) of the net profits of the Company in a financial year computed as per the provisions of section 198 of the Act at the end of the financial year, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board of Directors of the Company recommends and/or the Board of Directors determine from time to time.	FOR	AGAINST	The aggregate commission to Non-Executive Directors for FY25 was Rs. 3.5 mn, which stood at 0.16% of standalone PBT. The proposed commission to Non-Executive Directors is in line with market practice. However, the company has not defined a term for the validity of the resolution and thus, it is effectively valid in perpetuity. Therefore, we do not support the resolution.	G	No
Q2	25-Sep-25	Acutaas Chemicals Ltd	AGM	Management	Appointment of M/s KSPS and Co. LLP, Company Secretaries (LLPIN-ABC-4707), as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-26 till the financial 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company based on the recommendation of the Audit Committee, and the Secretarial Auditors, from time to time.	FOR	FOR	The company proposes to appoint KSPS & Co. LLP as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support this resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To receive, consider and adopt the a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To declare a final dividend of Rs. 0.30 per share (15 %) on 5,59,53,915 fully paid up equity shares of Rs. 2/- each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 16.8 mn, and the dividend payout ratio is at 5.6% of standalone profits after tax. We support the resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To appoint a Director in place of Mr. Goutam Rampelli (DIN: 07262728), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Goutam Rampelli, 69, is the Promoter, Vice-Chairperson and Whole-time Director of JNK India Limited. He has been on the board since 31 August 2015. He attended ten out of eleven (91%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.	N/A	No

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Q2	25-Sep-25	JNK India Ltd	AGM	Management	To ratify the remuneration of Rs. 1,10,000/- plus applicable tax, if any, and out of pocket expenses payable to M/s. Shekhar Joshi and Co., Cost Accountants (FRN: 100448), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to Shekhar Joshi & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To pay the professional fees of Rs. 22,50,000/- per month to Mr. Bang Hee Kim (DIN: 03117636), Non-Executive Director of the Company and being a technically qualified person, for availing his technical consultancy services/ guidance for the financial year 2025-26 with effect from June 1, 2025.	FOR	AGAINST	Bang Hee Kim, 64, is the CEO of JNK Global Co. Limited, a promoter entity holding 18.01% of the company s equity as on 30 June 2025. He has served as Non-Executive Non-Independent Director on JNK India s board since 16 August 2010. He attended eight out of eleven (73%) board meetings held in FY25 and twenty-five out of thirty-one (81%) board meetings held over the last three years. As per the regulatory requirement, company need to take approval within 3 months of the appointment. In this case, company failed to do so. Hence, we do not favour the resolution.	G	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To appoint M/s. Suman Sureka and Associates, Company Secretaries, (Membership No. FCS 6842 and COP No. 4892) as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (which shall include a Committee of the Board or an official of the Company authorized in this behalf) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Suman Sureka & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 100,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration payable is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To approve the increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013 for shall not exceed a sum of Rs.1,000 crore.	FOR	FOR	The total borrowings of the company stood at Rs. 44.0 mn on a standalone basis and consolidated basis as on 31 March 2025. The company s debt program is rated CRISIL A- /Negative/CRISIL A2+, which denotes an adequate degree of safety regarding timely servicing of financial obligations. The company seeks to increase its borrowing limit to Rs. 10.0 bn from its automatic limit of ~5.1 bn. The company expects revenue growth of 40- 50% in FY26, supported by an order book of Rs. 10.8 bn. As clarified by the company, it is focusing on scaling operations in refinery and petrochemical sectors, while exploring opportunities in sustainable and environmentally friendly solutions. The company has also stated that most of the increase in borrowing limits is to accommodate non-fund based limits. Therefore, we support the resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To approve the creating of charge/ providing security for the borrowings as per section 180 (1) (a) of the Companies Act, 2013.	FOR	FOR	The company proposes to increase its borrowing limit to Rs. 10.0 bn. The company seeks shareholder approval to create charge/ provide security on all present and future movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the company. As clarified by the company, it is focusing on scaling operations in refinery and petrochemical sectors, while exploring opportunities in sustainable and environmentally friendly solutions. The company has also stated that most of the increase in borrowing limits is to accommodate non-fund based limits. Therefore, we support the resolution.	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To approve the providing of any loans, guarantees, or security to the entities in which directors are interested under section 185 of the Companies Act, 2013.	FOR	AGAINST	The Company has not disclosed the details of the entities to which the Company intends to provide financial assistance by the way of providing loans, guarantees, or security. The Company has also not disclosed details of any assistance provided by other shareholders of such entities. Due to uncleared details about the resolution, we cannot favour the resolutions.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To enter into, for the proposed Material Related Party transaction(s)/contract(s)/ arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with M/s. JNK Global Co., Ltd for Upto Rs. 2,500 Crores.	FOR	FOR	JNK Global, Korea (formerly known as JNK Heaters Co. Limited) is a promoter-held entity holding 18.01% of the company s equity as on 30 June 2025. The transactions with JNK Global aggregated Rs. 403.5 mn, including Rs. 232.7 mn with its project office in India. The nature of transactions includes sale, purchase or supply of goods or materials and availing or rendering of services. While the proposed limit is high, the transactions are operational in nature and are in the ordinary course of business on an arm s length basis. We support the resolution	N/A	No
Q2	25-Sep-25	JNK India Ltd	AGM	Management	To approve the continuation of directorship of Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director of the Company, beyond the age of 70 years.	FOR	FOR	Goutam Rampelli, 69, is the Promoter, Vice-Chairperson and Whole-time Director of JNK India Limited. He has been on the board since 31 August 2015. He attended ten out of eleven (91%) board meetings held in FY25. He is liable to retire by rotation and his continuation as Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditor and Board of Directors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	To appoint a director in place of Mr. Krishna Kumar Maskara, Whole-time Director (DIN: 01677008) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Krishna Kumar Maskara, 46, is Whole time Director. He oversees fundraising, taxation, legal and corporate law related functions. He has been on the board since January 2009. He has over 20 years of experience in the field of finance and solar industry. He attended all nine board meetings held in FY25. Krishna Kumar Maskara is a member of the Audit Committee (AC). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	Regularisation of Appointment of Mr. Sumit Binani (DIN: 01113411) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from September 27, 2024 till September 26, 2029.	FOR	FOR	Sumit Binani, 55, has over 28 years of experience in the securities market and financial services. He has served as Senior Vice President Business Development (Investment Banking) at SREI Capital Markets Limited, Zonal Head Capital Markets Group at ICICI Bank Ltd and Head of Easter India HDFC Securities. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	Ratification of remuneration of Rs. 60,000/- plus applicable Goods and Services Tax and reimbursement of out-of-pocket expenses payable to Messrs Bhattacharya Roy and Associates, Cost Accountants with Firm Regn. No 000184 and Firm's PAN AAHFB8585C, Cost Auditors of the Company, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	Approval for revision in remuneration of Mr. Gyanesh Chaudhary (DIN: 00060387), Chairman and Managing Director of the Company.	FOR	AGAINST	Gyanesh Chaudhary, 47, is the founder, promoter, Chairperson and Managing Director. He has over 24 years of experience in tea and solar industry. He has been on the board since July 2008. He was paid Rs. 68.9 mn as remuneration in FY25. The company now seeks to revise his remuneration from 1 April 2025 till the end of his tenure on 27 September 2026. We estimate his FY26 remuneration at Rs. 98.0 mn, which is high for the company s size and high compared to peers of even larger size. His remuneration comprises a fixed component of Rs. 70.0 mn therefore, fixed remuneration comprise 71% of overall pay, which is high. We believe variable pay should constitute more than 50% of the overall remuneration and be directly linked to company performance, with clearly defined performance metrics. Therefore, while we support his directorship on the board, we do not support the remuneration terms and the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	Approval for revision in remuneration of Mr. Krishna Kumar Maskara (DIN:01677008) Whole-time Director of the Company.	FOR	AGAINST	As per the remuneration terms, Krishna Kumar Maskara is entitled to a fixed pay of Rs. 10.7 mn for FY25, which will increase to Rs. 16.0 mn from 1 April 2025. In addition, he is entitled to a variable pay of 40% of his fixed pay. In FY25, the company granted 250,000 stock options to Krishna Kumar Maskara under the ESOP Scheme 2021. There is no guidance on the number of stock options to be granted to him over his remaining tenure. In the absence of this, we are unable to estimate his proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure and cap his remuneration in absolute terms. While we support his appointment as Wholetime director, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.	G	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	Approval for revision in remuneration of Ms. Neha Agrawal (DIN:05321461) Whole-time Director of the Company.	FOR	AGAINST	Ms. Neha Agrawal, 38, is Whole time Director since March 2021. She has been on the board since March 2021. She is a Company Secretary and a Chartered Accountant with over 14 years of experience in consultancy and solar industry. She attended all nine board meetings in FY25. As per the remuneration terms, she is entitled to a fixed pay of Rs. 6.1 mn for FY25, which will increase to Rs. 6.4 mn from 1 April 2025. In addition, she is entitled to a variable pay of 40% of his fixed pay. In FY25, the company granted 100,000 stock options to Ms. Neha Agrawal under the ESOP Scheme 2021. There is no guidance on the number of stock options to be granted to her over her remaining tenure. In the absence of this, we are unable to estimate her proposed remuneration. The company should disclose the quantum of stock options that she is eligible to receive over the remainder of her tenure and cap her remuneration in absolute terms. While we support her appointment as Whole-time director, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.	G	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	Appointment of M/s Prateek Kohli and Associates, Practicing Company Secretaries (C.P. No.: 16457) (Peer review No.. 2042/2022) as the Secretarial Auditors of the Company for a period of five consecutive financial years, i.e., 2025-2026 to 2029-2030, on a remuneration of Rs. 60,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses for the financial year 2025-26.	FOR	FOR	The company proposes to appoint Prateek Kohli & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 60,000 for FY26. The board is authorized to fix the remuneration for the remaining tenure. The proposed remuneration payable to Prateek Kohli & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	To (i) give any loan to any person or other body corporate, (ii) give any guarantee or provide security or letter of comfort or letter of support in connection with a loan to any person or other body corporate, and (iii) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, on such terms and conditions and with or without security, for an amount not exceeding INR 8,500 crores.	FOR	AGAINST	As on 31 March 2025, Vikram Solar Ltd. s investments and loans to body corporates under section 186 amounts to Rs. 0.5 bn. The approval granted under Section 186 of the Companies Act, 2013 allows the company to extend loans, guarantees, or securities to any company in which its directors have an interest, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Further the rationale for such a high limit is unclear. Given the lack of clarity, we do not support the resolution.	G	No
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	The monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of business) shall not at any time exceed the limit of Rs. 8,500 crore or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher.	FOR	AGAINST	The total borrowings of the company as on 31 March 2025 stood at Rs. 2.3 bn on a standalone basis. The company's debt program is rated IND A/Stable/IND A1, which denotes an adequate degree of safety regarding timely servicing of financial obligations. The company seeks shareholder approval to increase its borrowing limit to Rs. 85.0 bn from Rs. 55.0 bn to meet increased working capital requirements and future financial requirements. The proposed limit is ~6.7x of the current net worth and significantly higher than current debt levels. Given the enabling nature of the resolution and the absence of granular disclosures on utilization or timelines, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Vikram Solar Ltd	AGM	Management	To approve the creation of security, mortgage, charge and/or pledge over all or any part of the movable and/ or immovable properties or assets of the company for securing the borrowings availed or to be availed by the company and other persons/ entities, pursuant to section 180(1)(a) of the Companies Act, 2013 for an aggregate outstanding amount not exceeding Rs. 8,500 crores.	FOR	AGAINST	The company seeks shareholder approval to create charge on all or any part of movable and/or immovable properties or assets of the company. This will enable the company to secure borrowings upto Rs. 85.0 bn. We generally support such resolutions, as secured borrowings typically carry lower interest rates, easier repayment terms, and less restrictive covenants. However, in this case, the charge may also be created for borrowings availed by any persons/entities. There is no clarity on which persons/entities may be covered. We do not support the resolution.	G	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To consider and adopt a) the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	As company states, financial statements of all the subsidiary (including step down) is available on company s site. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To declare dividend at the rate of Rs. 3.50/- per equity share having face value of 5/- each fully paid-up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 354.6 mn and the payout ratio is 10.7% of standalone PAT. We support the resolution.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To re-appoint Mr. Jugal Kishore Baid (DIN 00077347) as Non-Executive Non-Independent Director who has already attained the age of 75 years and who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Jugal Kishore Baid, 83, is part of the promoter family. He has over 56 years of experience in engineering. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polypan Private Limited. He has been on the board of Poly Medicure Limited since March 1995. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To re-appoint Mr. Amit Khosla (DIN: 00203571) as an independent director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding 4th June, 2030.	FOR	FOR	Amit Khosla, 51, 25 years of experience in the financial Services Sector (Advisory and investment management). Investment banking experience includes transaction advisory in Japan, Malaysia and Singapore covering Financial Institutions (Banks, Insurance and Asset Management).The appointee will complete his tenure at the 30th AGM. About the ratio of the directors, which are liable to retire; they are fulfilling the requirement as independent directors are not qualified to retire by rotation. We see no concern with the time-commitment, profile and Independence of the appointee. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To re-appoint Ms. Sonal Mattoo (DIN: 00106795) as an Independent Director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding 28th August, 2030.	FOR	FOR	Ms. Sonal Mattoo, 51, is Partner at M&M Legal Associates. She has 28 years of experience in compliance relating to workplace harassment and diversity issues. The appointee will complete his tenure at the 30th AGM. About the ratio of the directors, which are liable to retire; they are fulfilling the requirement as independent directors are not qualified to retire by rotation. We see no concern with the time-commitment, profile and Independence of the appointee. Hence, we favour the resolution.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Ratification of remuneration of Rs. 1,10,000/- (plus applicable taxes) payable to M/s. Jai Prakash and Company, Cost Accountants, the Cost Auditors of the Company, who were appointed by the Board of Directors in their Meeting held on 08th August, 2025 as for conducting the audit of cost records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. WE favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To create mortgage (s) and/ or charge (s) and/ or hypothecation (s), in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/ or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.	FOR	FOR	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. WE support the resolution.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To approve increase in borrowing limits of the company under section 180(1)(c) of the Companies Act, 2013 and rules made thereunder form Rs. 400 Cr to Rs. 1000 Cr.	FOR	FOR	As on 31 March 2025, the company s consolidated debt stood at Rs. 1.8 bn, with a debt/equity of 0.1x and debt/EBITDA of 0.4x. The company s debt is rated at CRISIL AA- / Stable / CRISIL A1+. If the company raises debt upto the borrowing limit, the debt metrics deteriorate to debt/equity of 0.4x and debt/EBITDA of 2.2x, which is reasonable. WE have no concern with the resolution. Hence, we favour it.	N/A	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To appoint Shri Pankaj Kumar Gupta (DIN: 11232604) as Whole-time Director designated as Executive Director of the Company, for a period of 5 (Five) years with effect from 08th August, 2025 and including remuneration.	FOR	AGAINST	Pankaj Kumar Gupta, 58, was President - Operations at Poly Medicure Ltd, before his appointment as Executive Director. He has been associated with the company for last 17 years and has 35 years of experience in the medical devices and manufacturing industry. Company has decide to grant him ESOPs, but has not declared any guidance about it. In lack of clarity, we would not able to support the resolution.	G	No
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	To appointment of M/s. P K Mishra and Associates Practicing Company Secretaries Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.	FOR	FOR	The company proposes to appoint P K Mishra & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 600,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors and the Board of Directors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	To appoint a Director in place of Mr. Patanjali Govind Keswani (DIN: 00002974) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). He has been serving as Managing Director since 7 October 2002. He has attended all four (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Executive position. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No.: 6189/2024) as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-2026 till FY 2029- 2030 on such terms and at such remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors from time to time.	FOR	AGAINST	The company has not disclosed the proposed remuneration which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, liable to retire by rotation, for a period of 18 (Eighteen) months with effect from October 01, 2025.	FOR	FOR	Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). He has been serving as Managing Director since 7 October 2002. He has decided to step down as Managing Director as part of the succession plan and will continue as Executive Chairperson from 1 October 2025 till 31 March 2027. He is liable to retire by rotation. His appointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Executive position. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, for a term of 18 (Eighteen) months with effect from October 01, 2025.	FOR	FOR	Patanjali Govind Keswani received Rs. 39.9 mn in FY25 as CMD, Lemon Tree Hotels Limited. His estimated annual remuneration from Lemon Tree Hotels Limited is capped at Rs. 6.0 mn as Executive Chairperson. His remuneration is in line with peers and commensurate with the size and complexity of the business. Through resolution #6, approval is being sought for remuneration from Fleur Hotels Limited, 58.9% subsidiary, as Executive Director and Chairperson his estimated annual remuneration from FHL is capped at Rs. 38.7 mn. His aggregate remuneration from Lemon Tree Hotels and FHL will be Rs. 44.7 mn annually, which is reasonable and capped in absolute amounts. There is no legal bar for Chairman to also hold Executive position. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of Fleur Hotels Limited (FHL), material subsidiary of the Company, for a period of five years effective from 1st October 2025.	FOR	FOR	Patanjali Govind Keswani is also being appointed as Executive Director and Chairperson, Fleur Hotels Limited (FHL), a 58.9% subsidiary, for five years w.e.f. 1 October 2025. He currently serves as Managing Director, FHL at nil remuneration. As Executive Chairperson he will receive remuneration from FHL. We estimate his annual compensation from FHL at Rs. 38.7 mn which is in line with peers and commensurate with the size and complexity of the business. His aggregate remuneration from Lemon Tree Hotels and FHL will be Rs. 44.7 mn annually, which is reasonable and capped in absolute amounts. There is no legal bar for Chairman to also hold Executive position. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company for a period of 5 (five) years effective from October 1, 2025 and liable to retire by rotation.	FOR	FOR	Neelendra Singh, 56, is being appointed as Managing Director, Lemon Tree Hotels Limited. In the past, he has been Managing Director, Adidas India. He is being appointed as Managing Director, Lemon Tree Hotels Limited from 1 October 2025. He has over 26 years of experience. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company, for 3 (Three) Years with effect from October 01, 2025.	FOR	FOR	We estimate Neelendra Singh s annual compensation, excluding Stock Appreciation Rights (SARs) at Rs. 45.5 mn. He will receive 3.0 mn SARs we expect that the company will not grant further SARs over his tenure. The vesting of SAR payout is subject to achievement of share-price related performance milestones. We estimate the perquisite value of such SARs at Rs. 87.9 mn, Rs. 131.3 mn, Rs. 175.9 mn, and Rs. 219.2 mn upon achievement of the first, second, third, and fourth milestones, respectively assuming SARs are exercised when the target market price is reached. Therefore, the aggregate perquisite value of SARs could range upto Rs. 614.3 mn over his tenure of five years. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company for a period of 5 (five) years effective from October 1, 2025.	FOR	FOR	Kapil Sharma, 56, is Chief Financial Officer. He has been associated with the Lemon Tree Group since 2004. He has over three decades of experience in finance management. The company proposes to appoint him as Executive Director and Chief Financial Officer for five years w.e.f. 1 October 2025. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company, for 3 (Three) Years with effect from October 01, 2025.	FOR	FOR	We estimate his annual compensation, excluding Stock Appreciation Rights (SARs) at Rs. 27.4 mn. He will receive 1.5 mn SARs we expect that the company will not grant further SARs over his tenure. The vesting of SAR payout is subject to achievement of share-price related performance milestones. We estimate the perquisite value of such SARs at Rs. 43.9 mn, Rs. 65.6 mn, Rs. 87.9 mn, and Rs. 109.6 mn upon achievement of the first, second, third, and fourth milestones, respectively assuming SARs are exercised when the target market price is reached. Therefore, the aggregate perquisite value of SARs could range upto Rs. 307.0 mn over his tenure. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Payment of one time ex-gratia, which will be due and payable in March, 2026, of Rs. 460.76 Lakhs to Mr. Patanjali Govind Keswani (DIN: 00002974), Chairman and Managing Director of the Company, which will be in addition to his proposed remuneration as Executive Director and Chairman.	FOR	FOR	Through resolution #11, the company proposes to pay Patanjali Govind Keswani a one time ex-gratia payment of Rs. 46.1 mn. The Company has stated that during the COVID-19 period (FY21 and FY22) employees voluntarily waived part or all of their salaries, with no forced pay cuts. Upon returning to profitability, the company approved a one-time ex-gratia payment to compensate continuing employees for the waived amounts. Patanjali Govind Keswani voluntarily waived 100% of his remuneration during FY21 and FY22. Now that the company has returned to profitability, it proposes to grant him a one-time ex gratia payment of Rs. 46.1 mn, equivalent to the amount foregone, which will be due and payable in March 2026. We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Payment of one time ex-gratia, which will be due and payable in March, 2026, of Rs. 105.45 Lakhs to Mr. Kapil Sharma, (DIN: 00352890) Chief Financial Officer of the Company, which will be in addition to his proposed remuneration as Executive Director and Chief Financial Officer.	FOR	FOR	Through resolution #12, the company proposes to pay Kapil Sharma a one time ex-gratia payment of Rs. 46.1 mn. The Company has stated that during the COVID-19 period (FY21 and FY22) employees voluntarily waived part or all of their salaries, with no forced pay cuts. Upon returning to profitability, the company approved a one-time ex-gratia payment to compensate continuing employees for the waived amounts. Kapil Sharma voluntarily waived upto 66% of his remuneration during FY21 and FY22. Now that the company has returned to profitability, it proposes to grant him a one-time ex gratia payment of Rs. 10.5 mn, equivalent to the amount foregone, which will be due and payable in March 2026. We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.	N/A	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Re-appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e. from November 06, 2025 upto November 05, 2030.	FOR	FOR	Niten Malhan, 54, is Founder and Managing Partner, New Mark Advisors LLP, an investment management and advisory firm. He is former Managing Director and Co Head, Warburg Pincus India Private Limited. He has been associated with the company since 6 November 2020. He has attended all four (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. His overall association with the group is more than 10 years but not with the company. The Companies Act provides that an independent director, who has served his 2 consecutive terms as an ID, should be eligible for appointment only after serving cooling off period of 3 years. In this case the first term is only over so colling period is not required. The resolution is compliant under law. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Amendment in LTHL Stock Appreciation Rights Scheme - 2024.	FOR	AGAINST	The company adopted the LTHL Stock Appreciation Rights Scheme 2024, the scheme was approved by shareholders in the 2024 AGM. The Company has not specifically disclosed the SAR Price or a formula for determining the SAR price, rather it has simply stated that the same will be calculated based on the market price and absolute discretion has been provided to the committee to determine discount or premium, if any on the said price. The resolution is non-compliant under law. Hence, we so not support the resolution.	G	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme-2024.	FOR	AGAINST	The company seeks shareholders approval to grant SARs under LTHL Stock Appreciation Rights Scheme 2024 to the employees of existing unlisted subsidiary companies of the company. The resolution is linked to #14 and so we do not support the resolution.	G	No
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approval of overall limit for payment of commission to the Non-Executive Directors not exceeding 1% (one per cent) per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors of the Company and its Committees thereof.	FOR	FOR	The proposed commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past, no commission was paid to Non-Executive Directors. The proposed commission is in line with market practice. We expect the company to cap the commission in absolute terms and to be judicious in its actual payouts. The approval is valid only for five years from FY26, therefore we support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon; b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To declare final dividend of Rs. 0.20 per Equity Share of Face value of Rs. 1 each for the financial year ended March 31, 2025, on the total Subscribed and Paid-up Capital of 96,16,35,122 Equity Shares, as recommended by the Board of Directors of the Company.	FOR	FOR	The dividend outflow for FY25 is Rs. 192.3 mn as against Rs. 123.7 mn for FY24. The dividend payout ratio is 4.6% of standalone PAT. We support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Sharma (DIN: 00020037), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajesh Sharma, 55, is the promoter and Managing Director of Capri Global Capital Limited. He has attended all eight board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Singhi and Co, Chartered Accountants (ICAI Firm Registration Number: 302049E), as the Joint Statutory Auditors of the Company to hold office for a term of 3 (three) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Fourth AGM of the Company.	FOR	FOR	The company has proposed appointment of Singhi & Co. as joint statutory auditors for three years from the conclusion of 2025 AGM. This is as per the RBI issued Guidelines where the company will need to appoint a minimum of two joint statutory auditors if the asset size of the company is INR150.0 bn or more as at the end of the preceding financial year. The company had appointed MSKA & Associates as statutory auditors for three years from 2024 AGM. The company s asset size is INR163.9 bn in FY25 as against INR111.2 bn as on 31 March 2024. Thus, the company proposes to appoint Singhi & Co. as Joint Statutory Auditors from the conclusion of 2025 AGM. The remuneration payable to Singhi & Co. as joint statutory auditors will be up to INR 4.0 mn (excluding taxes) for FY26. We believe the appointment of the auditors is legally compliant and the proposed remuneration is in line with the complexity and scale of the business. Hence we support the resolution.	N/A	No

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Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	Borrowing in excess of Paid-up Capital and Free reserves of the Company shall not at any time exceed the limit of Rs. 25,000 Crores.	FOR	FOR	Capri Global Capital Limited (CGCL) seeks to increase its borrowing limits to Rs. 250.0 bn. The capital adequacy ratio (standalone, excluding subsidiaries) stood at 22.8% on 31 March 2025. The company s debt stood at Rs. 117.6 bn (standalone) on 31 March 2025. We support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To mortgage and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and/or immovable properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the debentures, loans or finance and other credit facilities availed by the Company up to a sum not exceeding Rs. 25,000 Crores.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), with various Lenders, at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the Financial Assistance), in Foreign Currency or Indian Rupees, which have already been availed or as may be availed from the Lenders, from time to time, not exceeding Rs. 25,000 Crores into fully paid-up equity shares of the Company.	FOR	FOR	This provision is required to be made under a directive of the Reserve Bank of India. Therefore, we support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	Raising of funds through the issuance of securities for an aggregate amount not exceeding Rs. 2,000 Crores.	FOR	FOR	The company is seeking approval to raise INR20bn through QIP route. Recently in June 2025, Capri Global raised INR 20 bn through a QIP. Per management, this is a generic enabling resolution which provides the Board of Directors with the necessary flexibility to raise funds as and when required, keeping in view market conditions and business requirements. Such resolutions are a standard practice across listed entities and are in compliance with applicable regulatory provisions. Moreover, it may be noted that the Company has recently raised funds through a Rights Issue in March 2023, which demonstrates its commitment towards protecting shareholder interests and ensuring equitable participation. The enabling resolution at hand does not immediately translate into dilution, but rather equips the Company to act swiftly, should business opportunities or funding needs arise in future. Given the proposed resolution is enabling in nature and also legally compliant, we support the resolution.	N/A	No
Q2	26-Sep-25	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Sandeep P Parekh and Co, Company Secretaries (Membership No: 7118, COP No.: 7693 and Peer Reviewed Firm No: 879/2020) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Sixth AGM of the Company, to conduct secretarial audit of the Company from financial year 2025-26 to financial year 2029-30.	FOR	FOR	The company proposes to appoint Sandeep P Parekh & Co. as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 120,000 per annum excluding applicable taxes and reimbursements for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to Sandeep P Parekh & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Sansera Engineering Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors and Boards Report thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Sansera Engineering Ltd	AGM	Management	To declare dividend of Rs. 3.25 per equity share for the year ended March 31, 2025.	FOR	FOR	The Board recommended a dividend of 3.25 per equity share for FY 2024-25. The total cash outflow towards the payment of proposed dividend would amounts to ~ 20.13 Crores. The Company has sufficient funds to pay the proposed dividend. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Sansera Engineering Ltd	AGM	Management	To appoint a director in place of Mr. Bindiganavile Raghunath Preetham (DIN: 03499506) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Bindiganavila Raghunath Preetham, 55, is Whole time Director and Group Chief Executive Officer (CEO). He has been the Group CEO since 2013 and has been with the company since 1992. He is responsible for long-term strategy, growth, diversification and overseeing the day-to-day operations of the company. . He attended all eight (100%) board meetings in FY25. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	26-Sep-25	Sansera Engineering Ltd	AGM	Management	To re-appoint M/s. Deloitte Haskins and Sells, Chartered Accountants Firm Registration No. 008072S (Deloitte) as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.	FOR	FOR	As company states, Deloitte Haskins & Sells was paid Rs. 8.6 mn as total remuneration, including reimbursement of expenses, on a standalone basis in FY25 and they would be paid at the similar lever in FY 25-26. We have no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Sansera Engineering Ltd	AGM	Management	Ratification of remuneration of Rs. 3,00,000.00 plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy and Associates, Bengaluru having Firm Registration No. 000065) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	26-Sep-25	Sansera Engineering Ltd	AGM	Management	Appointment of M/s. BMP and Co. LLP (Firm Registration No. L2017KR003200) as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration.	FOR	FOR	As the company states, they will continue paying the auditor as FY 25 which is Rs 3 lakhs. If boards approve further any other amount, still It will not exceed Rs. 4 Lakhs. After clearance, we have no concern with the audit fees. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Rhi Magnesita India Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	Rhi Magnesita India Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	Rhi Magnesita India Ltd	AGM	Management	To declare a final dividend at the rate of Rs. 2.50/- per equity share i.e. 250% on face value of Rs. 1/- each fully paid up of the Company, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 516.3 mn and the dividend payout ratio is 23.2% of standalone PAT. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Rhi Magnesita India Ltd	AGM	Management	To appoint Ms. Ticiana Kobel (DIN: 09850411), who retires by rotation at this meeting, as a Director of the Company.	FOR	FOR	Ms. Ticiana Kobel, 55, is an Executive Vice President Legal & Digital Transformation in RHI Magnesita N.V. Austria, the ultimate holding company. She is a representative of the promoter on the board. She has been on board since 5 January 2023. She has attended all five board meetings held in FY25. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Rhi Magnesita India Ltd	AGM	Management	Ratification of remuneration of Rs. 90,000/- plus applicable tax and reimbursement of out of pocket expenses, payable to M/s. K G Goyal and Associates, Cost Accountants (Firm Registration No. 000024), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	26-Sep-25	Rhi Magnesita India Ltd	AGM	Management	To appoint Mr. Naresh Verma, (Membership No. FCS 5403, COP: 4424), Proprietor of M/s. Naresh Verma and Associates, Company Secretaries, a Peer Reviewed firm, who has submitted his consent to act as Secretarial Auditor of the Company, if appointed, as Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the calendar year 2030, with the power to the Board (Board which term shall be deemed to include any committee thereof) to determine his remuneration.	FOR	AGAINST	The company proposes to appoint Naresh Verma & Associates as secretarial auditors for five years from FY26 to FY30 on payment of such remuneration will be decide by the Board of Directors on the recommendation of the Audit Committee. The company has not disclosed the proposed remuneration for Naresh Verma & Associates which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	26-Sep-25	Coforge Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Coforge Ltd	AGM	Management	To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 each for the Financial Year 2024-25.	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY25 is Rs. 4,979.6 mn. The dividend payout ratio is 94.4% of the standalone PAT and 53.2% of the consolidated PAT. We support the resolution	N/A	No
Q2	26-Sep-25	Coforge Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Samanta (DIN: 09157177), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gautam Samanta, 55, is the President and Executive Director of the company. He heads the Banking and Financial Services vertical globally, the largest vertical of the Company. He is based in London, and he also oversees the firm s ESG initiatives. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Coforge Ltd	AGM	Management	To approve the appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration Number: P1988MH009800) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025- 26 till financial year 2029-30 at such fees, remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including committees thereof) and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements for the Financial Year ended 31 March 2025 together with the reports of the Board and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Consolidated Financial Statements for the Financial Year ended 31 March 2025 together with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	To declare dividend of Rs. 2.50 per equity share for the financial year 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 aggregates Rs 705.5 mn. The dividend payout ratio for FY25 is at 4.4% of standalone PAT. The payout ratio for FY24 was 1.4%. We support the resolution.	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mrs. Cherylann Pinto (DIN: 00111844), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Cherylann Pinto, 58, is promoter and Executive Director Corporate Services. She is the sister of Glenn Saldanha CMD. She has expertise in Pharma Business and expertise in Science-Technology, Strategy, Corporate Governance, Human Resource and General Management. She has served on the board since 16 May 2007. She has attended five out of six board meetings in FY25 (83%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint M/s. Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 47th Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	Walker Chandiok & Co. LLP will replace Suresh Surana & Associates LLP as statutory auditors. Suresh Surana & Associates LLP will complete their five-year tenure from the conclusion of FY25 AGM. The statutory auditors will be paid statutory audit fees of Rs. 16.0 mn in FY26 in addition to any out-of-pocket expenses, outlays and taxes applicable per annum (Rs. 16.0 mn paid in FY25). The remuneration payable is reasonable given the size and scale of operations. We support this resolution.	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	Ratification of remuneration of Rs. 2.80 million excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses to be paid to M/s. R A and Co. (Firm Registration No.: 000242), the Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2026.	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company s operations. We support this resolution.	N/A	No
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	Appointment of M/s. Rauthan and Associates Company Secretaries LLP, (ACA - 3363), (Firm Registration No.: L2023MH014100) as Secretarial Auditors of the Company for term of five consecutive years, i.e. to perform audit for the period starting from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Rauthan & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 0.35 mn for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Glenmark Pharmaceuticals Limited	AGM	Management	Appointment of Ms. Patricia Andrews (DIN- 11211749) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14 August 2025 up to 13 August 2030 (both days inclusive).	FOR	FOR	Ms. Patricia Andrews, 67, is the former Chief Executive Officer of Sumitomo Pharma Oncology. She has leadership experience across diverse pharmaceutical and biotechnology organizations like Incyte and Pfizer. She has led product launches in the U.S., and through strategic partnerships in Europe and Asia. We support her reappointment and thus support the resolution.	N/A	No
Q2	26-Sep-25	Neuland Laboratories Limited	PB	Management	To approve the appointment of Dr. Ravi Shankar Gopinath (DIN: 00803847), as an Independent Director of the Company for a term of five consecutive years effective from August 1, 2025 till July 31, 2030 and shall not be liable to retire by rotation.	FOR	FOR	Dr. Ravi Shankar Gopinath, 59, is former Chief Strategy Officer at AVEVA Plc, an industrial software company and former President, Invensys Software. He is also the former MD and CEO of Geometric Ltd. He started his career as a research scientist in Tata Consultancy Services in 1994 and eventually led the global Engineering Business and the Manufacturing Practice for the company. He has over three decades of experience. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To confirm payment of first Interim Dividend of Rs. 23.19 per equity share of Rs. 10/- each (i.e. @ 231.9%) paid in November 2024, second Interim Dividend of Rs. 3 per equity share of Rs. 5/- each (i.e. @ 60 %) paid in May 2025 and to declare Final Dividend of Rs. 2.71 per equity share of Rs. 5/- each (i.e. @ 54.2%) for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 7.0 bn and the dividend payout ratio is 30% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To appoint a Director in place of Cdr. Vasudev Puranik, IN (Retd.) (DIN- 09623387) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Cdr. Vasudev Puranik, IN (Retd.), 58, is the Executive Director (Corporate Planning & Personnel). He has served on the board since 9 June 2022. He has attended all eight board meetings (100%) in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025-26 in compliance with the orders and directions of appointment by the Comptroller and Auditor General of India and in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013.	FOR	FOR	C R Sagdeo & Co were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). For FY25, overall audit remuneration aggregated to Rs. 2.8 mn. The C&AG has appointed Sarda & Pareek LLP as statutory auditors for FY26. Being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant. Therefore, we are not raising any concern to fix the remuneration of the Statutory Auditors. We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	Appointment of M/s SVJS Associates, Company Secretaries having Firm Registration No. P2008KE017900, as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 97th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint SVJS Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 70,000 plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable is reasonable and commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	Ratification of remuneration of Rs. 2,25,000 plus applicable taxes payable to M/s Dhananjay V Joshi and Associates, Cost Accountants, who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Rajeev Prakash having (DIN No 08590061) as Part-Time Official Director (Government Nominee Director) on the Board of the Company with effect from December 10, 2024, not liable to retire by rotation.	FOR	FOR	Rajeev Prakash, 55, is currently serving as Joint Secretary (Naval System) in Department of Defence Production, Ministry of Defence. He is a 1995 batch Indian Post & Telecommunication Accounts and Finance Service Officer (IP & TAFS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Capt. Jagmohan (Retd.), (DIN: 08630668) as Chairman and Managing Director of the Company with effect from April 21, 2025, not liable to retire by rotation.	FOR	FOR	Capt. Jagmohan (Retd.), 55, is currently serving as Chairperson and Managing Director. He has been on the board since 21 April 2025. He previously served as Director (Corporate Planning, Project & Business Development) and Director (Operations) at Goa Shipyard Limited. Since the company is a PSU, the board composition is decided by the respective ministry under the government. There is no legal bar for Chairman to also hold Executive Director position. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Ruchir Agrawal (DIN-10166533) as Director (Finance) by the Government of India, with effect from March 7, 2025, liable to retire by rotation.	FOR	FOR	Ruchir Agrawal, 55, is serving as Director (Finance). He has been on the board since 7 March 2025. He has more than 31 years of experience in Oil & Gas Industry. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Cmde. S B Jamgaonkar (Retd.), (DIN: 11017821) as Director (Submarine and Heavy Engineering) by the Government of India, with effect from March 25, 2025 liable to retire by rotation.	FOR	FOR	Cmde. S B Jamgaonkar (Retd.), 58, is serving as Director (Submarine & Heavy Engineering). He has been on the board since 25 March 2025. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Dr. Vivek Atul Bhuskute, (DIN: 09417992) as Part Time non official (Independent Director) of the company not liable to retire by rotation.	FOR	FOR	Dr. Vivek Atul Bhuskute, 51, is a practicing Paediatrician & Neonatologist. He previously served as Registrar, Dept. of Paediatrics, Dr. Hedgewar Rugnalaya, Aurangabad. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Smt. Veni Thapar (DIN: 01811724) as Part Time non official Director (Independent) of the company not liable to retire by rotation.	FOR	FOR	Ms. Veni Thapar, 54, is Senior Partner at V K Thapar and Co., Chartered Accountants. She has experience in the fields of statutory and internal audits, bank audits, government audits, information systems audit, consultancy in company law, indirect taxes, FEMA and RBI Matters. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Kedarnath Gupta, (DIN: 06460508) as Part Time non official Director (Independent) of the company not liable to retire by rotation.	FOR	FOR	Kedarnath Gupta, 60, is the Former Vice Chairperson of Tourism Board (Chhattisgarh). He has been involved in public service since 1989. He is a graduate in Science and Law. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To declare final dividend of Rs. 0.70/- per equity share (i.e. @7%) for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 30.8 mn and the dividend payout ratio is 10.0% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To appoint a director in place of Mr. Arun Agarwal (DIN: 10067312), who is liable to retire by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Arun Agarwal, 50, Joint Managing Director, has been on the board since March 2023. He attended all four board meeting held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To Appoint M/s. AKGVG and Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 39th Annual General Meeting (AGM) until the conclusion of the 44th AGM of the Company to be held in the year 2030, on a remuneration of Rs.15,00,000/- per annum for the Financial Year ending 31st March, 2026 excluding out of pocket expenses and applicable taxes and for subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	FOR	AKGVG & Associates replace VAPS & Co as statutory auditors for a term of five years from the conclusion of the 2025 AGM. The firm is empanelled with the Comptroller & Auditor General of India (CAG), recognized as a Category I audit firm with the Reserve Bank of India, and empanelled as an Official Liquidator with the High Court of Delhi. The firm has 23 Partners and over 450 professionals operating from 9 offices in India, along with an international presence in Dubai. The company proposes to pay Rs. 1.5 mn, plus applicable taxes and reimbursement of out of-pocket expenses, to AKGVG & Associates in FY26. FY25 audit fees aggregated Rs. 1.0 mn (standalone) and Rs. 2.0 mn (consolidated). The proposed remuneration payable to AKGVG & Associates is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses, payable to M/s. HMVN and Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000290), the Cost Auditors appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To appoint M/s. Anjali Yadav and Associates, Company Secretaries (CP No.:7257) as Secretarial Auditors of the Company for a term of five year from the conclusion of 39th Annual General Meeting of the Company till the conclusion of 44th Annual General Meeting on a remuneration of Rs. 25,000/- per annum for the Financial Year ending 31st March, 2026 excluding out of pocket expenses and applicable taxes and for subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	FOR	The company proposes to appoint Anjali Yadav & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 25,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To approve the material related party transactions of the Company with its subsidiary, Kisan Mouldings Limited.	FOR	FOR	Kisan Mouldings Limited, a listed company, is engaged in the manufacturing of PVC pipes, Fittings, UV Resistant multi-layer water tank and allied products. APL acquired KML on 26 March 2024 and currently holds 58.6% of equity share capital. Promoters hold 12.1% and retail shareholders hold 29.3% of the residual shareholding. The nature of transactions are for sale of raw materials & consumables & goods & finished goods etc upto Rs. 750.0 mn, purchase of goods (pipes & Fittings, Tubes & structures etc.) upto Rs. 300.0 mn, and transactions relating to granting/ providing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations upto Rs. 600.0 mn. During FY25, transactions aggregated Rs. 897.4 mn of which 55% (Rs. 500.0 mn) were financial transactions. The company has clarified that the transactions with KML are essentially intra-group, aimed at ensuring operational synergies, supply-chain integration, and optimization of resources. These transactions are in the ordinary course of business, as both Apollo Pipes Limited and KML operate within the same industry. The sale of capital equipment/assets is incidental to business operations and typically arises from consolidation or optimization of manufacturing facilities, including transfer of spare or idle machinery, tools, and equipment which are considered part of ordinary course of business transactions. The approval being sought is enabling in nature, intended to provide operational flexibility should such requirements arise during the year. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	To re-appoint Mr. Arun Agarwal (DIN-10067312), as Whole Time Director designated as Joint Managing Director of the Company, liable to be retire by rotation, for a further term of three (3) years w.e.f. 1st April, 2026 and including remuneration.	FOR	FOR	Arun Agarwal, 50, Joint Managing Director, has been on the board since 2023. At the Postal Ballot held in February 2025, shareholders approved a revision in his remuneration payable for his remaining tenure till 31 March 2026 such that he would be eligible to receive stock options. During FY25, no stock options were granted and his remuneration was Rs. 11.9 mn. His proposed remuneration structure comprises of fixed pay in the range of Rs. 15.0 mn to Rs. 17.5 mn and stock options. The company has clarified that the exact number of options to be granted are decided by the NRC at the time of grant, based on evaluation of performance criteria and the Company s strategic priorities strictly under the ESOP Scheme and SEBI regulations, which is already approved by the shareholders. The overall package remains competitive, responsible, and aligned with long-term shareholder interests. In the past as well his remuneration has been reasonable as compared to size of the Company. Based on the above reasons, we support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	To consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	To confirm payment of 1st and 2nd interim dividends and declare final dividend on equity shares for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.3 bn and the dividend payout ratio is 36.2% of standalone after-tax profits. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	To appoint a Director in place of Shri Pankaj Kumar Sharma, Director (Production) (DIN: 10041341), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pankaj Kumar Sharma, 56, is the Director Production. He is the former head Global Exploration Centre of NMDC Ltd., CEO of NMDC CMDC Ltd. and CEO of Bastar Railway Private Ltd. He has been associated with the company since 1 February 2023. He has attended all six (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Appointment of Shri Vivek Kumar Bajpai (DIN: 10717439) as Part-time Official Director of the Company liable to retire by rotation.	FOR	FOR	Vivek Kumar Bajpai, 49, is Joint Secretary in the Ministry of Mines, Government of India and Managing Director, Bharat Gold Mines Limited. He has been associated with the company since 28 November 2024 and has attended the one (100%) board meeting held in FY25 during his tenure. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Appointment of Dr. Tapas Kumar Pattanayak (DIN: 10893970) as Director (HR) of the Company liable to retire by rotation.	FOR	FOR	Dr. Tapas Kumar Pattanayak, 57, is Director HR. Prior to joining NALCO, he was Executive Director HR, Indian Oil Corporation Limited. He has been associated with the company since 2 January 2025. He has attended one (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Appointment of Shri Brijendra Pratap Singh (DIN: 08665585) as Chairman-cum-Managing Director of the Company not liable to retire by rotation.	FOR	FOR	Brijendra Pratap Singh, 57, is Chairperson and Managing Director. Prior to joining NALCO, he was Director in charge for Burnpur and Durgapur Steel Plant and member on the Board of SAIL. He has attended one (100%) board meetings held in FY25 during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. There is no legal bar for Chairman to also hold Executive Director position. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Appointment of Shri Abhay Kumar Behuria (DIN: 09694123) as Director (Finance) of the Company liable to retire by rotation.	FOR	FOR	Abhay Kumar Behuria, 57, is Director Finance. Prior to joining NALCO, he was Executive Director (Finance & Accounts), Rourkela Steel Plant. He has over three decades of experience with SAIL. Since the company is a PSU, the board composition is decided by the respective ministry under the government. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Re-appointment of Dr. Ajay Narang (DIN: 00368054), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f. 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Dr. Ajay Narang, 58, is Trustee & the President of Vishwa Samvaad Kendra Trust, Bhopal. Govt. of Madhya Pradesh. He is an allopathic General Physician. He has over three decades of experience in industry and business in Indian and United States. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Re-appointment of Shri Patel Sanjaykumar (DIN: 09545270), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f. 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Sanjaykumar Patel, 55, is the Chairperson of Agriculture Produce Market Committee (APMC), Khambhat, Gujarat since 2018. He is also the President of Ralej Kedavni Mandal Ralej and Syndicate member of Sardar Patel University, V. V Nagar since 2018. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Appointment of Ms. Trupti Kamlesh Patel (DIN: 09392198), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f. 01.04.2025 or until further orders, whichever is earlier.	FOR	FOR	Ms. Trupti Kamlesh Patel, 52, is former Joint Treasurer, State Mahila Morcha, Secretary in DAMINI Women s Foundation (NGO). She is Paralegal Volunteer of State Legal Services Authority Daman. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Ratification of remuneration of Rs. 4 lakh plus applicable Goods and Services Tax and out of pocket expenses payable to M/s. BSS and Associates, Cost Accountants (FRN: 001066), as Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Appointment of M/s. Saroj Ray and Associates, Practicing Company Secretaries, Bhubaneswar, a peer reviewed firm (Firm Registration No. P2001OR013200), as the Secretarial Auditors of the Company for a period of five (5) years commencing from the financial year 2025-26 up to the financial year 2029-30.	FOR	FOR	The company proposes paying them consolidated remuneration of Rs. 713,525 plus applicable taxes and other out-of-pocket expenses for the five-year period. The proposed remuneration payable to Saroj Ray & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Bank for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Bank for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	To declare a Dividend of Rs. 1 (10%) per equity (ordinary) share of the face value of Rs. 10 each for the financial year ended March 31, 2025.	FOR	FOR	The bank proposes a dividend of Re. 1.0 per equity (ordinary) share of face value Rs. 10.0 each for FY25. The total dividend outflow for FY25 is Rs. 607.9 mn. The dividend payout ratio for FY25 is 8.7%. The payout ratio for FY24 was 7.8%. We support this resolution.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	To appoint a director in place of Mr. Gopal Jain (DIN: 00032308), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gopal Jain, 54, is Managing Director and CEO of Gaja Alternative Asset Management Limited, where he leads both executive and investment functions. He has over 34 years of professional experience in financial services with expertise in global capital markets, venture capital, and private equity. He has served on the board as a Non-Executive NonIndependent Director since 22 August 2022. He represents Gaja Capital s 1.32% equity stake in the bank (as on 30 June 2025). He attended all 16 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Appointment of M/s. Singhi and Co., Chartered Accountants (Firm Registration No. 302049E) as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years i.e. to hold office as such from the conclusion of the Eighty-Second (82nd) Annual General Meeting until the conclusion of the Eighty-Fifth (85th) Annual General Meeting, further subject to the approval of RBI for each year during this tenure and the audit fee and fees for other assignments plus out of pocket expenses.	FOR	FOR	Singhi & Co. replace G.M. Kapadia & Co. as joint statutory auditors. G.M. Kapadia & Co. will complete their three-year tenure from the conclusion of FY25 AGM. Singhi & Co. will jointly audit the bank s financial statements with KKC & Associates LLP. The joint statutory auditors will be paid statutory audit fees of Rs. 24.0 mn p.a. in aggregate, in addition to any out-of-pocket expenses, outlays and taxes applicable per annum (Rs. 23.3 mn paid in FY25). The remuneration payable is reasonable given the size and scale of operations. RBI Guidelines clearly mandates the appointment of the Statutory Auditors for a continuous period of three years, subject to the firms satisfying the eligibility norms, each year. Accordingly, in lines with these requirements the bank has clarified that the appointment of the auditor will be done, subject to the approval of RBI for each year during this tenure. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretary (Firm Registration No: P1991MH040400), as the Secretarial Auditor of the Bank, for a period of five (5) consecutive years i.e. from financial year 2025-26 up till financial year 2029-30 to undertake secretarial audit of the Bank as required under the Act and SEBI Listing Regulations and issue the Secretarial Audit Report under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations for the aforesaid period(s) and to provide such other services as permissible under applicable laws and as approved by the Audit Committee/Board of Directors of the Bank and the fees for such Secretarial Audit and fees for such other assignments as approved by the Board and which are regulatorily permissible to be provided by the Secretarial Auditor under the SEBI Listing Regulations or other applicable laws, as amended from time to time, plus out of pocket expenses.	FOR	FOR	S.N. Ananthasubramanian & Co. have been conducting the secretarial audit of the Bank since FY24. The Bank now proposes to appoint S.N. Ananthasubramanian & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. The bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remunerational payable to S.N. Ananthasubramanian & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	To make offers and/or invitations thereof and/or issue(s)/issuances and/or allotment of securities thereof, on private placement basis, for a period of one year from the date of passing of this resolution, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors, as per the structure and within the limits permitted by RBI, of an amount not exceeding Rs. 3000 Crore within the overall borrowing limits of the Bank.	FOR	FOR	The issue of securities will be subject to the overall borrowing limit. RBL Bank s debt is rated CARE AA-/Stable (Tier II Bonds), CARE A1+ (Certificate of Deposits), ICRA AA- /Stable/ ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 15.5% and 14.1% respectively. We support this resolution.	N/A	No
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	To create, offer, issue and allot such number of Equity Shares for cash, at such price or prices as the Board may deem fit, including a discount of up to 5 (five) per cent on the floor price calculated as per Regulation 176 of SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed Rs. 3,500 Crore inclusive of such premium as may be fixed on the Equity Shares, to be subscribed to by qualified institutional buyers (QIB) as defined in the SEBI ICDR Regulations as may be deemed appropriate by the Board in its absolute discretion in consultation with the lead managers and whether or not such investors are Members of the Bank (collectively called Investors), by way of private placement through one or more qualified institutions placement (QIP).	FOR	FOR	As on 31 March 2025, the bank s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 15.5% and 14.1% respectively. Assuming the issuance is at current market price of Rs 272.1 per share (as on 16 September 2025), the bank will issue upto ~ 128.7 mn shares to raise the entire Rs 35.0 bn. The entire issue will lead to a 17.5% dilution on expanded capital base. The proposed issuance will be used to meet the needs of the growing business, including long term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. The proposed infusion will provide support to the bank s future needs as well as help comply with capital adequacy norms. We support this resolution.	N/A	No
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Statutory Auditor and the comments of Comptroller and Auditor General of India thereon.	FOR	FOR	As company states, the financials of the subsidiaries are available on the company s website. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 5.50 per equity share and declare Final Dividend of Rs. 1.5 per equity share for the financial year ended 31st March, 2025.	FOR	FOR	The Board has recommended a final dividend of 1.5/- per share (Post Bonus issue). The proposed dividend would absorb 210 Crores. The Board had also declared and paid interim dividend of 5.50/- per share (Pre-Bonus Issue) during FY 2024-25. The Company has sufficient fund to pay final Dividend. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Kumar (DIN: 08346704), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjay Kumar, 58, is the Director Marketing at GAIL (India) Limited. He initially served as the Managing Director of IGL from March 2022 to June 2023. He attended both (100%) board meetings held in FY25 since his induction onto the board and all three (100%) board meetings held in FY26 till the date of the notice. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	To decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. CAG is an independent constitutional body and the Audit Committee of the Board is compliant. Therefore, we do not have any concern with the auditor and their remunerations. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	Appointment of Ms. Niharika Rai (DIN: 02283087) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Niharika Rai, 44, is an IAS Officer and serves as Secretary-cum-Commissioner of Transport in Government of Delhi. She is being appointed as the nominee of Government of NCT of Delhi from 19 August 2025. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. She is holding 2 full time positions, which is under regulatory limits. We have no concern with the profile, time commitment and transparency of the appointee. We support the resolution.	N/A	No
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	Ratification of remuneration of Rs. 2,65,000/- plus out of pocket expenses with a cap of 10% of the fees and applicable taxes, payable to M/s Ramanath Iyer and Co., Cost Accountants as the Cost Auditor of the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Ramanath Iyer & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	26-Sep-25	Indraprastha Gas Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE049100) as Secretarial Auditors of the Company for term of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	Agarwal S. & Associates were the secretarial auditors and scrutinizers for Indraprastha Gas Limited for FY25. The company now proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 150,000 for FY26, excluding applicable taxes and out-of-pocket expenses limited to 10.0% of the fee for FY26. The proposed remuneration payable to Agarwal S. & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2025, along with the Directors Report, Statutory Auditors Report, the Comments thereupon of Comptroller and Auditor General of India and the Report of the Secretarial Auditor for the Financial Year 2024-25.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To appoint and fix remuneration of the Statutory/Branch Auditors of the Company appointed by Comptroller and Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors: Dinesh Jain & Associates were the statutory auditors for FY25. They were paid Rs. 4.6 mn in FY25, which is commensurate with the size and complexity of the company: we expect audit fees in FY26 to be in the same range. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	MMTC Limited	AGM	Management	Smt. Arti Bhatnagar (DIN: 10065528), a Director liable to retire by rotation, who does not offer herself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up.	FOR	FOR	Ms. Arti Bhatnagar, 58, is an officer of the Indian Defence Accounts Service and is currently Additional Secretary & Financial Adviser, Ministry of Commerce and Industry (MoC&I), Ministry of Heavy Industry and Ministry of MSME. She has been on the board since 13 March 2023. She does not seek to be reappointed after her superannuation on 30 September 2025. The company proposes not to fill the vacancy caused by her retirement. We support the resolution.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To Appoint of M/s. BLAK and Co., Company Secretaries (Firm Registration Number: P2013DE032600) as Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint BLAK & Co. as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 15,000 per annum plus applicable taxes and outof-pocket expenses for FY26 with an annual increase of 15% for each subsequent year of the term. The proposed remuneration payable to BLAK & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To appoint Smt. Aishvarya Singh (DIN 10808785) as as Non-Executive Director, Government Nominee Director, liable to retire by rotation.	FOR	FOR	Ms. Aishvarya Singh, 46, is Joint Secretary at Department of Commerce, Ministry of Commerce and Industry, holds additional charge as nominee director of the company from 18 October 2024. She has over ten years of experience in Personnel and General Administration, Land revenue management and District Administration in various capacities. She is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To appoint Shri Dinesh Dubey (DIN 11074609) as Independent Director under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting.	FOR	FOR	Dinesh Dubey, 56, a social worker is a bachelor of arts in humanities. He was awarded Exemplary Contribution Towards Sugarcane Farming by Kisan Sangh, Bhumi Putra Award by Tarai Kisan Union, Kisan Sewak Samman by Rashtriya Kisan March. He also worked for Kissan Union as Coordinator(2017-18) and Shahkar Bharti as coordinator (2018-20). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To appoint Shri Nitin Kumar Yadav (DIN 03104045) as Chairman and Managing Director as may be determined by the President of India from time to time.	FOR	FOR	Nitin Kumar Yadav, 48, Additional Secretary at Department of Commerce, Ministry of Commerce and Industry, holds additional charge as CMD of the Company from 29 April 2025 . He also holds additional charge for the post of CMD - State Trading Corporation of India and CMD - PEC Ltd. The three companies in which he holds additional charge are temporary in nature in companies that will likely be wound up by GoI. Nitin Kumar Yadav will draw remuneration from the Government of India. There is no legal bar for Chairman to also hold MD position. It is under statutory limit to hold 2 full time positions. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	MMTC Limited	AGM	Management	To appoint Smt. Anoopa Sankarankutty Nair as Director (Finance) (DIN 11138663) as Director (Finance) as may be determined by the President of India from time to time, liable to retire by rotation.	FOR	FOR	Ms. Anoopa S Nair, 42, is a director in the Services Marketing Division (SMD) at Department of Commerce, Ministry of Commerce and Industry. She holds additional charge as Director (Finance) of company Ltd from 10 June 2025. We note her position as Director (Finance) in the company is temporary in nature. She has over 13 years of experience in the Ministry of Finance and the Ministry of Commerce & Industry. She will draw her remuneration from the Government of India. It is under statutory limit to hold 2 full time positions. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Report of the Auditors thereon.	FOR	FOR	As company states, financials of all the subsidiaries are available on their website. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mrs. Alpana Dangi (DIN: 01506529), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Alpana Dangi, 52, part of the promoter of the promoter group, has been on board since 2019. She attended eight of ten board meetings held in FY25 and retires by rotation. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Appointment of M/s. Mayank Arora and Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024 who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e., from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period and to approve their remuneration.	FOR	FOR	The company proposes to appoint Mayank Arora & Co as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 350,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Mayank Arora & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Crores.	FOR	FOR	As on 31 March 2025, the company s capital risk adequacy ratio (CRAR) stood at 54.0% (FY25) and outstanding debt stood was Rs. 10.5 bn. The debt programs are rated CRISIL A-/Stable which denotes adequate degree of safety regarding timely servicing of debt obligations. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1) (a) of the Companies Act, 2013 for an amount shall not exceed Rs. 4,000 Crores at any time.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. No concern is there with the resolution. Hence, we favour it.	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with Mentor Capital Limited for giving/ receiving inter-company loan and / or guarantee or providing any security against any loans given on behalf of Mentor Capital Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 5000 Crore (sanctioned limit) from the ensuing 43rd Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier.	FOR	AGAINST	The approval is being sought for one year from 2025 AGM until the conclusion 2026 AGM and the amount is capped at Rs. 50.0 bn. We note Mentor Capital Limited is part of the promoter group, holding 9.6% as on 30 June 2025 and along with promoters Sanjay Dangi and Alpana Dangi hold 75%. Considering the company is not in the business of accepting deposits, there is a need for funds to carry on its business functions of investments and credit lending. The rationale for Authum to extend loans to the promoter company, aggregating over 100% of its revenues, is unclear. Moreover, the details of terms for the financial transactions have not been provided. In the absence of clarity, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with Authum Real Estate Private Limited for giving/ receiving intercompany loan and / or guarantee or providing any security against any loans given on behalf of Authum Real Estate Private Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/ or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 500 Crore (sanctioned limit) from the ensuing 43rd Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier.	FOR	AGAINST	Authum Real Estate Private Limited, is a promoter controlled entity, that was incorporated in January 2024 as a wholly owned subsidiary but in May 2025 was sold to promoter Ms. Alpana Dangi since the specific transaction for which it was originally acquired did not materialize. The company is engaged in the business of builders, contractors and to acquire lands/ plots. The proposed transactions are for loan given / to be given and received along with interest. The approval is being sought for one year from 2025 AGM until the conclusion 2026 AGM and the amount is capped at Rs. 5.0 bn. We raise concern over the lack of rationale for the company to provide financial support to a promoter-controlled entity. In addition, no details with respect to terms for the financial transactions have been provided. In the absence of clarity, we do not support the resolution	G	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with India SME Asset Reconstruction Company Limited for making any loans including the inter corporate deposits to, and/or giving of guarantees or providing any securities on behalf of India SME Asset Reconstruction Company Limited and/or making of any investments in the securities of India SME Asset Reconstruction Limited and/or purchase from and/or sale to it of any securities by the Company to/ from India SME Asset Reconstruction Limited, as the Board, in its absolute discretion, may deem fit provided however that the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed Rs. 1000 Crore from the ensuing 43rd Annual General Meeting to be held in the year 2026-27 till next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.	FOR	AGAINST	The proposed transactions would be purely operational/ integral part of the operations of the Company, and would, inter-alia, be in the ordinary course of business, within the purview of Memorandum and Articles of Association, in furtherance of business objectives, on an arm s length basis or otherwise as permissible under applicable law and on the terms and conditions as similarly placed with the un-related parties, to the extent available, and that are generally prevalent in the industry segments that the Company operates. in absence of such disclosure, WE will not be able to analyse the proposed transactions existing RPTs and accordingly, may not be able to make an informed decision. So, we do not favour the resolution.	G	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	Ratification of Remuneration paid to Mr. Akash Suri (DIN: 09298275), Whole Time Director and CEO up to Rs. 45.15 lakhs during the financial year 2024-25 and Rs. 67.35 lakhs paid/ payable for the period from 1st April, 2025 to 26th September 2025.	FOR	FOR	Shareholders via the postal ballot held in December 2023, approved the appointment of Akash Suri as Whole-Time Director and CEO for two years from 27 September 2023 to 26 September 2025 at a remuneration of Rs. 25.0 mn. However, actual remuneration paid for FY25 and during 1 April 2025 to 26 September 2025 was Rs. 29.5 mn Rs. 31.7 mn respectively: in excess of approved limits by Rs. 4.5 and Rs. 6.7 mn respectively (Rs. 11.2 mn in aggregate). Considering the amounts are reasonable, we support the resolution	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	To approve revision in managerial remuneration payable to Mr. Akash Suri (DIN: 09298275) Whole Time Director and CEO of the Company from INR 4,00,00,000/- per annum to INR 6,00,00,000/- per annum being well within the overall maximum limits of 10% as provided under Section 197 of the Companies Act, 2013 and rules made thereunder to be effective from September 27, 2025, to compensate him for the services he would be rendering to the Company during his tenure of 5 years commencing from September 27, 2025 up to September 26, 2030.	FOR	FOR	Akash Suri, 43, Whole-Time Director and CEO, has been on the board since September 2023. Shareholders via the postal ballot held in April 2025, approved his reappointment for five years from 27 September 2025 and remuneration of upto Rs. 40.0 mn, including retiral benefits. He was also entitled to ESOPs. The current approval is being sought for a revision in his remuneration from Rs. 40.0 mn (approved) to Rs. 60.0 mn including annual increment and bonus if any. He continues to be entitled to ESOP s, however, there is no scheme in force. The proposed remuneration at Rs. 60.0 mn is in line with industry peers and commensurate with the size and complexities of the business. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	To approve continuation of Directorship of Mr. Santosh Balachandran Nayar (DIN: 02175871) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy- five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.	FOR	FOR	Santosh Nayar, 70, former Chairperson and Managing Director of India Infrastructure Finance Company Limited, has been on the board since 15 January 2025. He has forty years of experience in the banking industry. During FY25, he attended all three board meetings, he was eligible to attend. His continuation is in line with statutory requirements. We support the resolution	N/A	No
Q2	26-Sep-25	Authum Investment & Infrastructure Ltd	AGM	Management	To approve continuation of Directorship of Mr. Ajai Kumar (DIN: 02446976) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy- five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.	FOR	FOR	Ajai Kumar, 72, former Chairperson and Managing Director of the Corporation Bank, has been on the board since 15 January 2025. He has over forty years of experience in the BFSI sector. During FY25, he attended all three board meetings, he was eligible to attend. His continuation is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To receive, consider and adopt audited financial statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To confirm payment of interim dividend and declare final dividend for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 31.0% of the standalone PAT. We support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To appoint a Director in place of Shri Ummalaneni Raja Babu (DIN: 10212986), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	U Raja Babu, 59, is the Director General, Missiles and Strategic Systems at the Defence Research & Development Organization. He was appointed to the board on 21 July 2023 by the Ministry of Defence as a nominee of the Government of India. He retires by rotation. He attended four out of six (67%) board meetings in FY25 and seven out of ten (70%) board meetings since his appointment on the board. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To increase the remuneration payable to the Statutory Auditors of the Company from Rs. 12.50 lakhs per annum to Rs. 15.50 lakhs per annum excluding out pocket expenses and GST from the financial year 2024-25 and onwards.	FOR	FOR	Tej Raj & Pal. were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The appointment of the statutory auditors for FY26 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The company has paid Rs. 1.55 mn and Rs. 1.25 mn as audit fees (excluding out of pocket expenses and applicable taxes) to the statutory auditors for FY25 and FY24 respectively. The company now proposes to fix the audit fee payable to statutory auditors to Rs. 1.55 mn per annum (excluding out of pocket expenses and applicable taxes) from FY26 onwards. The proposed remuneration is commensurate to the size and scale of the business. Since, being a govt Company, Auditors are appointed by CAG and the Audit committee of the Company is compliant, therefore, no major concern is being raised to fix the remuneration of the Statutory Auditors. We support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes excluding out pocket expenses payable to M/s. Narasimha Murthy and Co., Cost Accountants appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2025- 26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To appoint M/s C V Reddy K and Associates, Practicing Company Secretaries (CP No. 8998) (Peer review Certificate No. 6517/2025) as the Secretarial Auditors of the Company, for a term of five consecutive financial years, commencing from the financial Year 2025- 26 till 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint C V Reddy K & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 58,999 per annum, including taxes. The proposed remuneration payable to C V Reddy K & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To appoint Shri Devulapally Venkata Srinivas Rao (DIN: 10652125) as Director (Technical) of the Company.	FOR	FOR	D V Srinivas Rao, 58, is heading the in-house R&D division as General Manager (Design & Engineering) for the past three years. He has been associated with the company since the last 30 years and has held various leadership roles. His pay scale has been disclosed in the range of Rs. 160,000 to Rs. 290,000 per month. He is liable to retire by rotation Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To appoint Shri Gattupalli Gayatri Prasad (DIN: 10877803) (CFO) as Director (Finance) of the Company.	FOR	FOR	G. Gayatri Prasad, 56, is the Chief Financial Officer. He has been associated with the company for the past 27 years and has held various leadership roles including General Manager (Finance) and Head of Treasury. He is liable to retire by rotation. While his pay scale has been disclosed in the range of Rs. 160,000 to Rs. 290,000 per month. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To appoint Shri Chetan Bansilal Kankaria (DIN: 09402860) as Part Time Non-Official Director (i.e. Independent Director) of the Company.	FOR	FOR	Chetan Bansilal Kankariya, 49, is a Graduate in Chemical Engineering and has over 26 years of experience in the field of land development and building construction. The company proposes to appoint him as an Independent Director for three years from 22 April 2025. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Bharat Dynamics Limited	AGM	Management	To appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director of the Company.	FOR	FOR	Ms. Meera Mohanty, 48, is an IAS Officer and currently serves as a Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. Prior to her current role, she served as Joint Secretary in the Prime Minister s Office. She is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Dee Development Engineers Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2025 and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	As company states, the Hon ble Punjab State Electricity Regulatory Commission (PSERC) has issued an order dated 18 September 2025, the extension of Power Purchase Agreement for 10 years stay stablished. Further, Punjab State Electricity Regulatory Commission can only decide the tariff, other bodies doesn t have any jurisdiction over it. These matter has been listed for final hearing on 6 November 2025 where tariff determination will be completed. This order removes the fundamental uncertainty regarding Malwa Power, a wholly owned subsidiary. Therefore, we have no concern about it. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Dee Development Engineers Ltd	AGM	Management	To appoint a Director in place of Mrs. Shikha Bansal (DIN: 02712175), who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	AGAINST	The appointee has been on board since 1 December 2020. As we have no concern with profile of the appointee, but She has attended two out of nine (22%) board meetings held in FY25 and fourteen out of twenty-five (56%) board meetings held since FY24. Attendance of Mrs. Sikha Bansal is very low and it is a serious. Hence, we do not favour the resolution.	G	No
Q2	26-Sep-25	Dee Development Engineers Ltd	AGM	Management	To appoint a Director in place of Mrs. Shruti Aggarwal (DIN: 08598962), who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shruti Aggarwal, 40, is a part of the promoter family and is the Executive Director (designated as Vice President Operations). She has been associated with the company since 2011 and has been on the board since 14 April 2025. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Dee Development Engineers Ltd	AGM	Management	Ratification of remuneration of Rs. 1,30,000 plus GST and out of pocket expenses upto a maximum of Rs. 30,000 payable to M/s JSN and Co., Cost Accountants having PAN: AAJFJ5269M and Firm Registration Number: 000455, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2025- 26.	FOR	FOR	The company proposes to pay the cost auditors a remuneration of Rs. 130,000 plus GST & out of pocket expenses capped at a maximum of Rs. 30,000. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution	N/A	No
Q2	26-Sep-25	Dee Development Engineers Ltd	AGM	Management	Appointment of M/s. Kapil Kumar and Co., Company Secretaries (Firm Registration no: S2017HR489000), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. 3891/2023, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the till financial year 2029-30 as may be determined by the Board of Directors (including its committees thereof).	FOR	FOR	The company proposes to pay Kapil Kumar & Associates a remuneration of Rs. 300,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, to conduct the secretarial audit for FY26. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support the resolution.	N/A	No
Q2	26-Sep-25	Dee Development Engineers Ltd	AGM	Management	Re-appointment of Mrs. Shikha Bansal (DIN: 02712175) as Whole Time Director of the Company for a period of 5 years commencing from 1st November, 2025 to 31st October, 2030 (liable to retire by rotation) and including remuneration.	FOR	AGAINST	The appointee has been on board since 1 December 2020. As we have no concern with profile of the appointee, but She has attended two out of nine (22%) board meetings held in FY25 and fourteen out of twenty-five (56%) board meetings held since FY24. Attendance of Mrs. Sikha Bansal is very low and it is a serious concern for governance of the company. As per her proposed terms, we estimate her annual remuneration from the company in the range of Rs. 9.2 mn to 10.4 mn (excluding remuneration drawn from DEE Piping Systems (Thailand) Co. Limited). The company has not disclosed the proposed terms for the remuneration receivable from DEE Piping Systems (Thailand) Co. Limited. Therefore, we are unable to ascertain her aggregate remuneration from the group. Further, the company has sought approval to pay promoter directors in excess of 5% and to all directors in excess of 11%. Therefore, we do not favour the resolution.	G	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, and Reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and Report of Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To declare a final dividend of Rs. 0.39 per share aggregating to Rs. 25,23,58,070 crore on equity share capital of the Company for the year ended on 31 March 2025.	FOR	FOR	The dividend outflow for FY23 is Rs. 252.4 mn and the payout ratio is 61.2% of standalone PAT. We support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To fix the remuneration of the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	FOR	G.Venugopal Kamath & Co were the statutory auditors for FY25 and were paid statutory audit fees of Rs. 2.5 mn in FY25 (including fees for statutory audit, other services and expenses): we expect audit fee in FY26 to be in the same range. The appointment of the Statutory Auditors for FY26 is yet to be made by the Comptroller & Auditor General of India. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Manoj Sethi, Director (DIN: 00301439) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	FOR	Manoj Sethi, 56, is Joint Secretary and Financial Advisor, Department of Fertilizers, Ministry of Chemicals and Fertilizers in Government of India. He has been serving on the board since December 2023 as a nominee of Government of India. He attended three out of five board meetings (60%) held in FY25 and the one board meeting held during his tenure in FY24. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Billeswar Sinha (DIN: 09393543), as an Independent Director of the Company for a period of one year with effect from 5th May 2025.	FOR	FOR	Billeswar Sinha, 45, is a practicing Advocate. He has been awarded best lawyer of Bankura District in 2017 by District Legal Services Authority. He holds a B.A. and LLB degree. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Dr. Aruna Kamineni (DIN: 09591742), as an Independent Director of the Company for a period of one year with effect from 5th May 2025.	FOR	FOR	Dr. Aruna Kamineni, 59, serves as a Consultant General and Laparoscopic Surgeon at Venkat Kamineni Hospital in Bellari. She holds an MBBS and an MS degree from Bellari Medical College. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Santosh Kumar (DIN: 11228100), as a Director on the Board of Directors of the Company.	FOR	FOR	Santosh Kumar, 56, is Chief Controller of Accounts, Department of Fertilizers. He is a member of the Indian Civil Accounts Service. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	Appointment of M/s. SVJS and Associates,Practicing Company Secretaries (ICSI Unique Code: P2008KE017900) as the Secretarial Auditors of the Company, for a term of five consecutive years from financial year 2025-26 till financial year 2029-30,at such fees, plus applicable taxes as may be fixed by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to appoint SVJS & Associates as the secretarial auditors for a period of five years commencing from FY26. The company has not provided details regarding remuneration payable to the secretarial auditors, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	To borrow monies from time to time, as may be deemed requisite and proper for financing working capital requirements, for acquisition of capital assets and / or for anyother requirement, provided that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs. 5,000 Crores in excess of the aggregate of the paid-up share capital and free reserves of the Company, as per the latest annual audited financial statements.	FOR	FOR	The current approved borrowing limit of the company is Rs. 35.0 bn. The company has stated that the outstanding Government of India loan along with the interest accrued as on 31 March 2025, has exceeded Rs. 35.0 bn. Considering this and in view of the company's expansion plans and to meet other financial requirements, if any, in future the company seeks approval to increase the borrowing limits to provide sufficient flexibility to the board in arranging funds. As on 31 March 2025, as per regulations, the automatic borrowing limit was Rs. 12.1 bn, debt was Rs 36.8 bn and debt to equity was at ~2.7x on a standalone basis. The company seeks approval for a borrowing limit of Rs. 50.0 bn over and above paidup capital, free reserves and securities premium. The Company s existing assets size is also healthy and sufficient to cater the proposed borrowing limits. Hence, we support the resolution.	N/A	No
Q2	26-Sep-25	Fertilizers and Chemicals Travancore Limited	AGM	Management	Ratification of remuneration of Rs. 1,05,000/- (Rs. 85000 for Fertilizers and Rs. 20000 for Caprolactam) plus out of pocket expenses (subject to a maximum of Rs. 10,000/-) incurred in connection with the aforesaid audit, payable to M/s. BBS and Associates, Cost Accountants (Firm Registration No.: 00273), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March, 2026.	FOR	FOR	The company proposes to pay Rs. 85,000 for the cost of audit of fertilizer and Rs. 20,000 for the cost of audit of caprolactam. In addition to the aggregate remuneration of Rs. 105,000, the cost auditors will be entitled to reimbursement of out-of-pocket expenses subject to maximum limit of Rs. 10,000. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No

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Q2	26-Sep-25	Syrma SGS Technology Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Syrma SGS Technology Ltd	AGM	Management	To declare dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow and will aggregate to Rs. 267.1 mn. The payout ratio is 33.5% of the standalone PAT. We support the resolution.	N/A	No
Q2	26-Sep-25	Syrma SGS Technology Ltd	AGM	Management	To appoint Mr. Sudeep Tandon (DIN: 02214657), as Director of the Company in place of Mr. Jaideep Tandon (DIN: 01693731), director of the Company, who retires by rotation and has not offered himself for re-appointment.	FOR	FOR	Sudeep Tandon, 42, is part of the promoter group and brother of Sandeep Tandon and Jaideep Tandon. He has been associated with the company for the past more than two years as an alternate director to Jaideep Tandon. He attended all four (100%) board meetings as an alternate director in FY25. He retires by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	Syrma SGS Technology Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit payable to M/s. Umesh Sagta and Associates, Cost Accountants, Cost Auditors (Firm Registration No. 001801), as approved by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	26-Sep-25	Syrma SGS Technology Ltd	AGM	Management	Appointment of M/s. DPV and Associates LLP., Practicing Company Secretaries, (Firm Registration No. L2021HR009500), as the Secretarial Auditor of the Company for a term of five years commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit in accordance with the applicable provisions, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint DPV & Associates LLP, Company Secretaries, as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The board may determine and alter the terms of appointment, including remuneration for the remaining tenure as mutually agreed with the Secretarial Auditor. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	26-Sep-25	Syrma SGS Technology Ltd	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of Equity Shares and/ or other securities convertible into Equity Shares or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 1,000 crore.	FOR	FOR	Assuming the issue price is the current market price (Rs. 825.35 closing price as on 12 September 2025), the company will have to issue ~12.1 mn shares and the issuance will result in a dilution of ~5.92% on the expanded capital base as on 12 August 2025. The company proposes to utilize the proceeds towards capital expenditure, working capital requirements, repayment or pre-payment of debt and other general corporate purposes. The company must provide granular details in the meeting notice regarding the usage of funds raised. Notwithstanding, we support the resolution.	N/A	No
Q2	26-Sep-25	PB Fintech Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No

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Q2	26-Sep-25	PB Fintech Ltd	AGM	Management	Mr. Yashish Dahiya (DIN: 00706336) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Yashish Dahiya, 52, is the Chairperson, Executive Director & Chief Executive Officer of the company. He is the co-founder and has been on board since June 2008. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold Executive Director position. We support the resolution.	N/A	No
Q2	26-Sep-25	PB Fintech Ltd	AGM	Management	To appoint M/s. Dhananjay Shukla and Associates, Practicing Company Secretaries with Registration No. P2025HR323300 as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial Years commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes as may be determined by the Audit Committee and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 exclusives of taxes for FY26. Remuneration for the remaining tenure may increase between 5-15% as may be decided by the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	PB Fintech Ltd	AGM	Management	To approve the re-appointment of Mr. Yashish Dahiya (DIN: 00706336) as the Chairman, Executive Director and Chief Executive Officer of the Company for a further period of five (5) years, with effect from July 05, 2026 to July 04, 2031 and approval of remuneration.	FOR	FOR	Yashish Dahiya, is the co-founder, Chairperson, ED and CEO of the company. Yashish's remuneration is likely to exceed the limits under the Company s Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him in the past and remuneration from subsidiary company, his FY25 remuneration stood at INR1,466.8 mn. However, we note from the explanatory statement, Mr. Yashish Dahiya will not receiveany salary from the company. His compensation from stock options will only arise from the perquisite value of ESOPs upon exercise. However, the vesting of these ESOPs is subject to two stringent conditions: (i) Market Valuation Condition (ESOP 2021): Vesting is contingent on the company's average market valuationexceeding USD 5 billion during the vesting year. If this condition is not met, vesting is carried forward to future years until the average yearly market valuation is above USD 5 billion. (ii) Share Price Appreciation Condition (ESOP 2024): Vesting is subject to the company's volume-weightedaverage share price on the vesting date being 150% or higher of the price on the grant date. If this condition is not met, vesting is carried forward for a maximum of up to four years. We also note that past remuneration could be higher due to the past ESOP grants, which has already been approved by the shareholders. For future compensation we understand that Mr. Dahiya will not draw any salary from the company and given the perquisite value of ESOPs in the hands ofthe employee is treated as part of remuneration, the value can only be ascertained when the employee exercises their options, making it impossible to quantify at present. However, we draw comfort from the fact that for any future ESOP grants the company will seek prior shareholder s approval for any perquisites that may arise during their tenure. Hence given all past ESOP schemes are already approved by the shareholders and future schemes will come up for approval, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	PB Fintech Ltd	AGM	Management	To approve the Re-appointment of Mr. Alok Bansal (DIN: 01653526), as the Executive Vice Chairman and Whole Time Director of the Company for a further period of five (5) years, with effect from June 28, 2026 to June 27, 2031 and approval of remuneration.	FOR	FOR	Alok Bansal, is the Vice-Chairman and Whole-time Director of the company. Alok's remuneration is likely to exceed the limits under the Company s Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him in the past and remuneration from subsidiary company, his FY25 remuneration stood at INR627.9 mn. We note from the explanatory statement, Mr. Alok Bansal will draw an annual fixed salary of INR15.48mn, which can increase from time to time based on performance merit, but not more than 12% annually, subject to approval from the NRC. He is also entitled to variable compensation of INR7.74mn, in addition to fixed compensation as decided by the NRC based on performnace parameters. Besides, his compensation from stock options will also arise from the perquisite value of ESOPs upon exercise. However, the vesting of these ESOPs is subject to two stringent conditions: (i) Market Valuation Condition (ESOP 2021): Vesting is contingent on the company's average market valuationexceeding USD 5 billion during the vesting year. If this condition is not met, vesting is carried forward to future years until the average yearly market valuation is above USD 5 billion. (ii) Share Price Appreciation Condition (ESOP 2024): Vesting is subject to the company's volume-weightedaverage share price on the vesting date being 150% or higher of the price on the grant date. If this condition is not met, vesting is carried forward for a maximum of up to four years. We also note that past remuneration could be higher due to the past ESOP grants, which has already been approved by the shareholders. However, Mr. Bansal's future compensation will be driven by NRC approved fixed + variable pay and the perquisites arising out out of ESOP exercise. Given the perquisite value of ESOPs in the hands of the employee is treated as part of remuneration, the value can only be ascertained when the employee exercises their options, making it impossible to quantify at present. However, we draw comfort from the fact that for any future ESOP grants the company will seek prior shareholder s approval for any perquisites that may arise during their tenure. Hence given all past ESOP schemes are already approved by the shareholders and future schemes will come up for approval, we support the resolution.	N/A	No
Q2	26-Sep-25	PB Fintech Ltd	AGM	Management	Payment of remuneration to Mr. Sarbvir Singh (DIN: 00509959), as Executive Director and Joint Group Chief Executive Officer of the Company, for the period commencing from October 01, 2025 to August 25, 2028.	FOR	FOR	Sarbvir Singh, is the ED and Joint Group CEO of the company. He also holds the position of President at Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. His office or place of profit in Policybazaar is proposed to be vacated and he is proposed to be remunerated from the company from 1 October 2025. His remuneration is likely to exceed the limits under the Company s Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him in the past and remuneration from subsidiary company, his FY25 remuneration stood at INR543.7 mn. We note from the explanatory statement, Mr. Singh will draw an annual fixed salary of INR18.84mn, which can increase from time to time based on performance merit, but not more than 12% annually, subject to approval from the NRC. He is also entitled to variable compensation of INR6.28mn, in addition to fixed compensation as decided by the NRC based on performnace parameters. Besides, his compensation from stock options will also arise from the perquisite value of ESOPs upon exercise. However, the vesting of these ESOPs is subject to two stringent conditions: (i) Market Valuation Condition (ESOP 2021): Vesting is contingent on the company's average market valuationexceeding USD 5 billion during the vesting year. If this condition is not met, vesting is carried forward to future years until the average yearly market valuation is above USD 5 billion. (ii) Share Price Appreciation Condition (ESOP 2024): Vesting is subject to the company's volume-weightedaverage share price on the vesting date being 150% or higher of the price on the grant date. If this condition is not met, vesting is carried forward for a maximum of up to four years. We also note that past remuneration could be higher due to the past ESOP grants, which has already been approved by the shareholders. However, Mr. Singh's future compensation will be driven by NRC approved fixed + variable pay and the perquisites arising out out of ESOP exercise. Given the perquisite value of ESOPs in the hands of the employee is treated as part of remuneration, the value can only be ascertained when the employee exercises their options, making it impossible to quantify at present. However, we draw comfort from the fact that for any future ESOP grants the company will seek prior shareholder s approval for any perquisites that may arise during their tenure. Hence given all past ESOP schemes are already approved by the shareholders and future schemes will come up for approval, we support the resolution.	N/A	No
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We favour the resolution.	N/A	No
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	To re-appoint Mr. Priya Ranjan Agarwal (DIN: 00129176), as director of the Company and is liable to retire by rotation.	FOR	AGAINST	Priya Ranjan Agarwal, 67, Promoter, Director (Marketing), has been on the board since 1992. He is responsible for domestic marketing activities of the Company. He retires by rotation and attended one of seven (14.3%) board meetings held and three of nineteen (33%) meetings over the past three years. Attendance of the appointee raises serious concern about the time commitment. Hence, we do not favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	To appoint M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting at such remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).	FOR	FOR	The company proposes to appoint remuneration payable to, as secretarial auditor for five years from FY26 and pay a remuneration of Rs.725,000 plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Sachin Agarwal (DIN- 00142885) as the Chairman and Managing Director and Key Managerial Personnel of the Company for a period of five (5) years with effect from October 01, 2025 till September 30, 2030 and including remuneration.	FOR	AGAINST	Sachin Agarwal, 53, Promoter, Chairperson and Managing Director, has been on the board since June 1998 and attended six of seven board meetings in FY25. His remuneration in FY25 was Rs. 33.0 mn, comprising 72.6% commission. His proposed remuneration is estimated to range between Rs. 37.8 mn to Rs. 39.9 mn and comprises commission at 3% of profits. His total remuneration is uncapped, and in the absence of clarity, we cannot support the resolution.	G	No
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Alok Agarwal (DIN- 00129260) as the Whole-time Director (designated as Director - Technical and Quality) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	FOR	Alok Agarwal, 63, Promoter and Director- Technical & Quality, has been on the board since 1994 and attended all seven board meetings in FY25. His remuneration in FY25 was Rs. 4.0 mn - completely fixed. His proposed remuneration is estimated to range between Rs. 7.7 mn to Rs. 8.4 mn, commensurate with his role and size of business. We support the resolution.	N/A	No
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Priya Ranjan Agarwal (DIN-00129176) as the Whole-time Director (designated as Director (Marketing) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	AGAINST	Priya Ranjan Agarwal, 67, Promoter, Director (Marketing), on the board since 1992, attended 14.3% of the board meeting in FY25 and over the past three years 33% of the meetings. Attendance of the appointee raises serious concern about the time commitment. Hence, we do not favour the resolution.	G	No
Q2	26-Sep-25	PTC Industries Ltd	AGM	Management	Re-appointment of Ms. Smita Agarwal (DIN - 00276903) as the Whole-time Director (designated as Director and Chief Financial Officer) and Key Managerial Personnel of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	FOR	Ms. Smita Agarwal, 49, Executive Director and CFO has been on the board since June 2019 and attended six of seven board meetings in FY25. Her remuneration for FY25 was Rs. 4.4 mn completely fixed. Her proposed remuneration is estimated to range between Rs. 7.7 mn to Rs. 8.4 mn, commensurate with her role and size of business. We support the resolution.	N/A	No
Q2	26-Sep-25	Rattanindia Enterprises Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Rattanindia Enterprises Ltd	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	N/A	No
Q2	26-Sep-25	Rattanindia Enterprises Ltd	AGM	Management	To appoint a director in place of Mr. Rajiv Rattan (DIN: 00010849) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajiv Rattan, 52, is the Promoter and Non-Executive Chairperson of RattanIndia Enterprises Limited. He serves as the Executive Chairperson and Executive Director of RattanIndia Power Limited, a group company. He attended all seven (100%) board meetings held in FY25. Rajiv Rattan serves as a member of the Audit Committee (AC) and the Nomination and Remuneration Committee (NRC). He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. HE hold 2 full time positions, which is under regulatory limits. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Rattanindia Enterprises Ltd	AGM	Management	Re-appointment of M/s. Walker Chandiok and Co LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years, from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting, at such remuneration.	FOR	AGAINST	They were paid Rs. 3.2 mn as audit remuneration (excluding applicable taxes) on a standalone basis for FY25. But, The company has not disclosed the proposed remuneration payable to Walker Chandiok & Co. LLP, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	26-Sep-25	Rattanindia Enterprises Ltd	AGM	Management	Appointment of M/s S. Khandelwal and Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the conclusion of Financial Year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	S. Khandelwal & Co. have been associated as secretarial auditors and scrutinizers for RattanIndia Enterprises Limited since FY16. The company proposes to appoint S. Khandelwal & Co. for five years from FY26 and pay a remuneration of Rs. 50,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The Company has adequately disclosed all the relevant information regarding the proposed appointment of the Secretarial Auditors. Hence, we favour the resolution.	N/A	No
Q2	26-Sep-25	Inox Wind Ltd	AGM	Management	To receive, consider and adopt: a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.	FOR	FOR	As company states, they has no disputed amount in respect to any statutory bodies. The financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.	N/A	No
Q2	26-Sep-25	Inox Wind Ltd	AGM	Management	To appoint a Director in place of Shri Mukesh Manglik (DIN: 07001509), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mukesh Manglik, 74, has been associated with the Inox GFL Group since 2008. He serves as Wholetime Director of Inox Green Energy Services Ltd., a listed subsidiary. No concern has been identified with the profile, merit, and time commitments of Mr. Mukesh Manglik. Hence we favour the resolution.	N/A	No
Q2	26-Sep-25	Inox Wind Ltd	AGM	Management	Payment of professional fees of Rs. 65,00,000/- plus taxes as may be applicable, to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2025-26 for availing his professional services for engineering, operations, maintenance and product development of wind turbine generators and its components considering his professional expertise in this field.	FOR	AGAINST	Any services provided by any NED which is distinct from his role as director shall fall within the scope of office/ place of profit under section 188 of the Companies Act, 2013. The amount is paid for the services provided by the Director in a distinct capacity. Hence, such a payment should also be approved under the office of profit provisions. We do not favour the resolution.	G	No
Q2	26-Sep-25	Inox Wind Ltd	AGM	Management	Ratification of remuneration of Rs. 2,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actual to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No.: 000270) for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	26-Sep-25	Inox Wind Ltd	AGM	Management	Appointment of M/s. J. K. Gupta and Associates, Company Secretaries in Practice, Delhi (Firm Registration No.: P2023DE096100 and Peer Review Certificate No.: 6747/2025), as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 on payment of audit fees of Rs. 1,90,000/- (previous year Rs. 1,75,000/-) plus applicable taxes and out of pocket expenses for the financial year 2025-26 and for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company.	FOR	FOR	K. Gupta & Associates has been associated with company since FY21. Now, the company proposes to appoint J. K. Gupta & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 190,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	26-Sep-25	Inox Wind Ltd	AGM	Management	Approval of Material Related Party Transactions with Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of IRSL, a subsidiary company for Estimated value of transaction Rs. 2000 Crore, Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a company for Estimated value of transaction Rs. 1,500 Crore and Promoter Director for Estimated value of transaction Rs. 600 Crore.	FOR	AGAINST	Inox Renewable Solutions Limited (IRSL) is a 91.9% subsidiary of Inox Wind Limited providing EPC services, balance shareholding is held by non-promoter shareholders. Inox Neo Energies Limited is a RE power generation platform and is a promoter-controlled entity. The proposed RPTs are with (i) IRSL and its subsidiaries for giving / receiving ICDs; (ii) sale of goods / services including supply of WTGs and related services to INEL (iii) availing loans from promoter directors. The company has clubbed approvals for multiple entities into one resolution, rather than seeking shareholder approval entity-wise. Past transactions for ICDs between Inox Wind Limited (IWL) and IRSL have exceeded the limits for which approval was sought. It is unclear if, during the proposed tenure, the company will be undertaking other transactions as well, for which it has not sought approval. Company has not provided details of the loans which it proposes to take from promoter directors, including the tenure, borrowing rate etc. Basis for arm s length pricing has not been provided and hence, we are unable to take an informed decision. We do not support the resolution.	G	No
Q2	27-Sep-25	Hindustan Unilever Limited	PB	Management	Appointment of Ms. Priya Nair (DIN: 07119070) as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st August 2025 to 31st July 2030 and including remuneration.	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval. We estimate Ms. Priya Nair s annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. Hence, we support the resolution.	N/A	Yes
Q2	27-Sep-25	Godrej Industries Limited	PB	Management	Approval for Investment of up to Rs. 4,000 Crore in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL), to be Incorporated for Acquisition of the GIL's Entire Stake in Godrej Capital Limited, Subsidiary Company.	FOR	AGAINST	Godrej Capital Limited is a material subsidiary, where Godrej Industries Limited (GIL) held 90.89% as on 30 June 2025. GIL has invested Rs. 34.54 bn in GCL. The company has not disclosed the residual shareholding in GCL. GFSL is to be incorporated as wholly owned subsidiary of the Company with the object of diversifying its business activities and as the Company believes that there is strong potential for financial services business. The explanatory statement fails to answer as to why a new company is being formed to hold a stake indirectly, there is information gap and we are not able make a judgement. In the absence of clarity about the valuation, we cannot favour the resolution.	G	No
Q2	27-Sep-25	Godrej Industries Limited	PB	Management	Approval for further Investment of up to Rs. 1,000 Crore in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary Company for further Investment in its Subsidiaries.	FOR	AGAINST	Same as first resolution, lack of adequate justification for additional investment in GFSL is there. Company has given no information regarding valuation of proposed investment and no absolute clarity has been provided regarding source of funds. In the absence of clarity, we can t favour the resolution.	G	No
Q2	27-Sep-25	Godrej Industries Limited	PB	Management	Material Related Party Transactions with Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL) to be Incorporated and for Divestment of Equity Stake in Godrej Capital Limited, Subsidiary Company.	FOR	AGAINST	Company has not disclosed the valuation of proposed divestment, hence pricing fairness cannot be determined adequately by us. Lack of adequate justification for the proposed additional investment in GFSL and no information regarding valuation of proposed investment has been given as well. We have no clarity regarding source of funds for this resolution. Hence, we do not favour it.	G	No
Q2	27-Sep-25	The India Cements Limited	TCM (Equity S	Management	Scheme of Amalgamation of ICL Financial Services Limited (Transferor Company 1) and ICL International Limited (Transferor Company 2) and ICL Securities Limited (Transferor Company 3) and India Cements Infrastructures Limited (Transferor Company 4) (hereinafter collectively referred to as Transferor Companies) with The India Cements Limited (Transferee Company or Company) and their respective shareholders (Scheme).	FOR	FOR	This SoA is compliant with the law. Transferor Companies are Wholly-Owned Subsidiaries of the Company. No governance concern identified. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	Rainbow Childrens Medicare Ltd	PB	Management	To advance any loan(s) including any loan represented by a book debt and/or give any guarantee(s) and/or provide any security(ies) in connection with any Financial assistance/ loan taken/ to be taken and/or credit facilities availed/ to be availed by the Companies (Borrowing Companies), in one or more tranches, in which certain Directors of the Company are interested upto an amount not exceeding in aggregate Rs. 35,00,00,000/- on such as the Board of Directors may deem beneficial in their absolute discretion and in the best interest of the Company.	FOR	FOR	Through this resolution, the company seeks approval to provide financial assistance to Rainbow Speciality Hospital Private Limited: a 78.81% subsidiary, to Prashanthi Medicare Private Limited: 76% subsidiary since July 2025 and to Pratiksha Women & Child Care Hospital Private Limited: to become a 76% subsidiary after completion of the acquisition (within 30 Days from 11 August 2025). As per the notice, financial assistance shall be utilized by the entities for the expansion and working capital requirement of their principal activities. We understand in the case of Prashanthi Medicare Private Limited and Pratiksha Women & Child Care Hospital Private Limited, the controlling equity and management will be with the company while the erstwhile promoters will be minority shareholders and are not expected to provide financial support. However, in the case of Rainbow Speciality Hospital Private Limited the remaining 22% equity is with the promoters of the company and hence we believe the financial support should be in the ratio of shareholding. However, we make a one-time exception for this resolution as the limit of Rs. 350.0 mn is not high in absolute terms and accounts for 2.4% of standalone net-worth and 2.3% of consolidated net-worth of the company as on 31 March 2025. We support the resolution.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2025 and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	To declare final dividend at the rate of 10% (i.e. Rs. 0.40/- only) per equity share of Rs. 4/- (Rupees Four only) each fully paid-up of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 32.8 mn and the dividend payout ratio is low at 2.3% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	To appoint a Director in place of Mr. Peketi Rajesh Reddy (DIN: 02758291), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.	FOR	FOR	Peketi Rajesh Reddy, 49, is part of the promoter group and has over twenty-four years of experience in business development, execution and management of various projects. He is on board of various MEIL group companies, the earliest association being from 29 September 2011. He has been Non-Executive Non-Independent Director on the board of Olectra Greentech since October 2020 and is proposed to be appointed as Whole-time Director for one year from 5 July 2025, subject to shareholder approval (refer resolution #7). We support the resolution.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	Appointment of VCSR and Associates, Practicing Company Secretaries (Firm Regn. No.: P2014AP034200) (Peer review Certificate No. 6686/2025) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in Financial Year 2030 (i.e., for the period beginning from the Financial Year 2025- 26 to 2029-30), on such remuneration of Rs. 1,00,000 plus taxes and reimbursement of out of pocket expenses for the Financial Year 2025-26 and for remaining term (i.e., from Financial Year 2026-27 to 2029-30) shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	VCSR & Associates have been serving as the secretarial auditors of the company since FY19. The company now proposes to appoint them for a term of five years commencing FY26, at an annual remuneration of Rs. 100,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for FY27 to FY30 shall be mutually agreed between the Board, based on recommendations of the Audit Committee, and the secretarial auditors. The proposed remuneration payable to VCSR & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	Ratification of remuneration of Rs, 2,00,000 plus taxes and reimbursement of out of pocket expenses if any, on actual basis, payable to M/s. EVS and Associates (Firm Registration No.100175), Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 31st March, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	Regularisation of Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy DIN: 01815061) as Director (Non - Executive and Non-Independent Category) of the Company, liable to retire by rotation.	FOR	FOR	P V Krishna Reddy, 56, is part of the promoter group and the Managing Director of Megha Engineering and Infrastructure Limited. He is a Commerce graduate from Osmania University with over 35 years of experience across various industries, including the infrastructure sector. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	To appoint Mr. P. Rajesh Reddy (DIN: 02758291), as the Whole Time Director of the Company for a period of 1 (One) year with effect from 05th July, 2025 and including remuneration.	FOR	FOR	Peketi Rajesh Reddy, 49, is part of the promoter group and has over twenty-three years of experience in fields of business development, execution and management of various projects. He is on board of various MEIL group companies, the earliest association being from 29 September 2011. He has been Non-Executive Non-Independent Director on the board of Olectra Greentech since October 2020. We estimate his annual remuneration at Rs. 12.0 mn (entirely fixed). While the proposed remuneration is commensurate with the size and in line with peers. We support his appointment and remuneration.	N/A	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	Approval for entering into and / or continuing the Related Party Transactions for the contracts with EVEY Trans Private Limited and its Subsidiaries/SPVs.	FOR	AGAINST	EVEY is a wholly owned subsidiary of promoter company, Megha Engineering and Infrastructure Limited. EVEY acts as a bidder in State Transport Undertaking contracts and procures buses and technical services from Olectra to fulfill its concession agreements. The SPVs of EVEY (Evey Trans MUM, MSR, TEL, and MAH) are project entities created to execute large-scale bus contracts with state authorities. The company also holds a strategic stake in three SPVs (MSR 1%, TEL 26%, MAH 26%). The company must provide details of the remaining shareholding in the SPVs. The proposed transactions with EVEY and its SPVs are for a duration of 24 months and include sale/supply of electric buses, rendering of related maintenance services, and investments as mandated by tender conditions. The proposed investment in SPVs (Evey TEL and MAH) will be made on an arm s length basis, with pricing determined through a valuation process. As per the tender conditions, this is a requirement for the company to maintain its stake in these SPVs. The company must provide the valuation report for these investments and the terms of such tenders which mandate the company to make such investments. Further, the company must disclose the reason for reducing its holding in one of the SPVs (MSR) from 26% to 1% during FY25. The company should have sought separate approvals for each entity/ group of entities to enable shareholders to vote on them separately. Further, while the notice states that the company may make material modifications of upto 20% of the approved limit without seeking fresh approval from the shareholders, the RPT policy on the company s website allows the company to make material modifications of upto 50%. The company must clarify this discrepancy. We do not support the resolution.	G	No
Q2	27-Sep-25	Olectra Greentech Limited	AGM	Management	Approval for entering into and /or continuing the Related Party Transactions with Megha Engineering and Infrastructures Limited (MEIL).	FOR	AGAINST	Megha Engineering & Infrastructure Ltd is the ultimate holding company of Olectra. The proposed transactions are in ordinary course of business and at arm s length. The transactions are for a duration of 24 months and include sale / supply of electric vehicles, insulators and GFRP rods, purchase of goods, rendering of services, and receipt of unsecured loans. The company supplies electric buses, electric tippers and insulators to MEIL and procures HDPE pipes from MEIL. The proposed transactions also include receipt of an unsecured loan of Rs. 1.5 bn from MEIL as part of promoter contribution towards the Rs. 7.46 bn Greenfield EV manufacturing facility at Seetharampur. The company has not provided adequate disclosure regarding the basis of arriving at the pricing of the transactions. Hence, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	Western Carriers (India) Ltd	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Financial statements are unqualified and they are compliant with Indian Accounting Standards. No governance concern has been identified. Hence, we favour the resolution.	N/A	No
Q2	27-Sep-25	Western Carriers (India) Ltd	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	Financial statements are unqualified and they are compliant with Indian Accounting Standards. No governance concern has been identified. Hence, we favour the resolution.	N/A	No
Q2	27-Sep-25	Western Carriers (India) Ltd	AGM	Management	Mrs. Sushila Sethia (DIN: 00268016), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	FOR	The re-appointment of Mrs. Sushila Sethia, as a Director, shall not in any way constitute a break in her existing office as the Executive Director of the Company. We Have no concern with regard to the merit, time commitments and attendance of Mrs. Sushila Sethia. Hence, we favour the resolution.	N/A	No
Q2	27-Sep-25	Western Carriers (India) Ltd	AGM	Management	To consider and approve the continuation of the Directorship of Mrs. Sushila Sethia (DIN: 00268016), Whole-time Director, designated as Executive Director of the Company, who is liable to retire by rotation, on the Board of the Company notwithstanding her attaining the age of 70 years on November 06, 2025.	FOR	FOR	The re-appointment of Mrs. Sushila Sethia, as a Director, shall not in any way constitute a break in her existing office as the Executive Director of the Company. We Have no concern with regard to the merit, time commitments and attendance of Mrs. Sushila Sethia. Hence, we favour the resolution	N/A	No
Q2	27-Sep-25	Western Carriers (India) Ltd	AGM	Management	Appointment of Mr. Ashok Kumar Daga, Practicing Company Secretary, (FCS No. 2699, CoP No. 2948) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from the Financial Year 2025-26 to 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.	FOR	FOR	AS company stated, they had paid the Secretarial Audit fees of Rs 35,000 for the Financial Year 2024-25. Company has decided the proposed fees for the incoming auditor to be Rs. 45,000. The increase reflects the expanded scope of audit, professional expertise of the auditor and benchmarking with prevailing market practices. We have no concern with the resolution. Hence, we favor the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To confirm the interim dividend of Rs. 8/- per equity share on 36,19,18,554 (net of 76,299 treasury shares) equity shares of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend per share for FY25 aggregates Rs. 10.0: interim dividend of Rs. 8.0 and final dividend of Rs. 2.0. The interim dividend outflow for FY25 is Rs. 2.9 bn and the interim dividend payout ratio is at 22.3% of standalone profit after tax. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To declare a final dividend of Rs. 2/- per equity share on 36,25,33,116 (net of 76,299 treasury shares) equity shares of face value of Rs. 2/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend per share for FY25 aggregates Rs. 10.0: interim dividend of Rs. 8.0 and final dividend of Rs. 2.0. The final dividend outflow for FY25 is Rs. 0.7 bn and the final dividend payout ratio is at 5.4% of standalone profit after tax. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To appoint a director in place of Shri Swami Ramdev (DIN: 08086068) who, retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Swami Ramdev, 55, is part of the promoter group and serves as a Non-Executive NonIndependent Director on the board. He has been on the board since 18 December 2019. He attended eleven out of twelve (92%) board meetings held in FY25. Swami Ramdev is a member of the Nomination and Remuneration Committee (NRC). He retires by rotation and his reappointment as Non-Executive NonIndependent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To appoint M/s. Walker Chandiok and Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as Joint Statutory Auditor, who have given their consent letter along with the required certificate under Section 141 of the Act to the effect that their appointment, if made, would be within the limits specified under section 139 of the Act, alongside M/s Chaturvedi and Shah LLP, Chartered Accountants, (Firm Registration No.101720W/W100355) to hold the office for a term of five (5) consecutive financial years, commencing from the ensuing 39th Annual General Meeting to be held in financial year 2025–26 till the conclusion of the 44th Annual General meeting to be held in the financial year 2030–31, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the M/s. Walker Chandiok and Co. LLP and the Board of Directors.	FOR	FOR	The company proposes to appoint Walker Chandiok & Co. LLP as joint statutory auditor for five years from FY26. They will serve as Joint Statutory Auditor along with Chaturvedi & Shah LLP for the remainder of the latter s existing tenure i.e till the conclusion of the FY27 AGM. Chaturvedi & Shah LLP were paid Rs. 13.4 mn as audit fees and a total audit remuneration of Rs. 17.4 mn on a standalone basis for FY25. The proposed remuneration payable to Walker Chandiok & Co. LLP as joint statutory auditor is Rs. 23.0 mn for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided between the board and the joint statutory auditor. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	Ratification of remuneration of Rs. 5,00,000-/- plus applicable taxes thereon and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Co., Cost Accountants (Firm Registration No. 000017), appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To appoint M/s. P. Diwan and Associates (Firm Registration Number: P2015MH041400), Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 01, 2025 till March 31, 2030 to carry out Secretarial Audit of the Company and to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	P. Diwan & Associates have been associated as secretarial auditors and scrutinizers with Patanjali Foods Limited since FY13. The company now proposes to appoint P. Diwan & Associates as secretarial auditors for five years from FY26 and pay a remuneration of upto Rs. 150,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as mutually decided between the board and the secretarial auditors. Besides secretarial audit services, the Company may engage P. Diwan & Associates for certifications under statutory regulations, bank and authority requirements, audit-related services, and other permissible non-secretarial services, for which they will be remunerated separately on mutually agreed terms approved by the board in consultation with the audit committee. This excludes the remuneration payable for secretarial audit of subsidiaries, if any. The proposed remuneration payable to P. Diwan & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. The company has clarified that the remuneration is the same as compared to the previous year. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To appoint Shri Durga Shanker Mishra (DIN: 02944212) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years with effect from August 14, 2025 to August 13, 2028.	FOR	FOR	Durga Shanker Mishra, 64, is a retired IAS officer. He has previously served as Chief Secretary to the Government of Uttar Pradesh, Principal Secretary to the Chief Minister of Uttar Pradesh, Union Secretary of the Ministry of Housing and Urban Affairs, among others. He has also served as a visiting faculty in the University of Guelph, Canada. He held various senior assignments in the State and Union Governments across revenue administration, internal security, vigilance, civil aviation, tourism, sports, agriculture, agriculture education and research, state taxation, medical and health, mining and urban development. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To appoint Shri Baghrai Majhi (DIN: 11125649) as a Non-Executive Nominee Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.	FOR	FOR	Baghrai Majhi, 60, is the former Zonal Manager Central Zone of Life Insurance Corporation of India, Bhopal. He holds a bachelor s degree in arts and is an Associate Member of Indian Institute of Insurance. He is being appointed as the nominee of Life Insurance Corporation of India, which held a 9.14% equity stake as on 8 August 2025. He is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of Rs. 12,00,000/- excluding sitting fees for financial year 2025-26 to Shri Girish Kumar Ahuja (DIN: 00446339), Non-Executive Independent Director of the Company.	FOR	FOR	Girish Kumar Ahuja, 79, is a practicing Chartered Accountant with fifty-four years of consultancy experience in international and domestic taxation. He has been on the board since 18 December 2019. He attended all twelve (100%) board meetings held in FY25. Girish Kumar Ahuja was paid Rs. 3.3 mn as sitting fees in FY25. The company proposes to pay him a remuneration of Rs. 1.2 mn for FY26, in addition to sitting fees payable for board and committee meetings. The total remuneration of all Non-Executive Directors will be within the prescribed threshold of 1.0% of net profits. The proposed remuneration is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of Rs. 12,00,000/- excluding sitting fees for financial year 2025-26 to Shri Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director of the Company.	FOR	FOR	Tejendra Mohan Bhasin, 69, is the former Chairperson and Managing Director of India Bank. He previously served as the Manager and Executive Director of United Bank of India. He has also served as the Vigilance Commissioner in Central Vigilance Commission (CVC), Chairperson of the Advisory Board for Banking and Financial Frauds. He has been on the board since 13 August 2020. He attended all twelve (100%) board meetings held in FY25. Tejendra Mohan Bhasin was paid Rs. 2.9 mn as sitting fees in FY25. The company proposes to pay him a remuneration of Rs. 1.2 mn for FY26, in addition to sitting fees payable for board and committee meetings. The total remuneration of all Non-Executive Directors will be within the prescribed threshold of 1.0% of net profits. The proposed remuneration is reasonable and in line with market practices. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of Rs. 12,00,000/- excluding sitting fees for financial year 2025-26 to Smt. Gyan Sudha Misra (DIN: 07577265), Non-Executive Independent Director of the Company.	FOR	AGAINST	Ms. Gyan Sudha Misra, 76, is a retired judge of Supreme Court of India. She has also served as the Chief Justice of Jharkhand High Court and the judge of Patna High Court and Rajasthan High Court. She has practiced in the Supreme Court for twenty-one years and in the Delhi High Court and Patna High Court specialising in civil, criminal and constitutional matters. She has been on the board since 13 August 2020. She attended all twelve (100%) board meetings held in FY25. Ms. Gyan Sudha Misra was paid Rs. 1.3 mn as sitting fees in FY25. The company proposes to pay her a remuneration of Rs. 1.2 mn for FY26, in addition to sitting fees payable for board and committee meetings. Mrs. Gyan Sudha Misra has attended only one meeting out of three meetings of NRC held during the year 2024-25. Hence, we do not support the resolution.	G	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To approve amendment in Memorandum of Association of the Company.	FOR	FOR	The Madhya Pradesh Electricity Regulatory Commission (MPERC), by order dated 27 May 2025, has mandated that companies operating captive generating plants must have enabling provisions in their Memorandum of Association (MoA) and Articles of Association (AoA) for undertaking electricity generation. Patanjali Foods Limited operates 9.1 MW of wind power capacity in Madhya Pradesh for captive consumption at its factories. Accordingly, the company proposes to amend Clause 79 of its MoA by inserting a reference to captive generation and captive consumption in sub-clause (i). The amendment will ensure compliance with regulatory requirements for maintaining captive status of the company s wind power projects. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To approve amendment in Articles of Association of the Company.	FOR	FOR	The Madhya Pradesh Electricity Regulatory Commission (MPERC), by order dated 27 May 2025, has mandated that companies operating captive generating plants must have enabling provisions in their Memorandum of Association (MoA) and Articles of Association (AoA) for undertaking electricity generation. Patanjali Foods Limited operates 9.1 MW of wind power capacity in Madhya Pradesh for captive consumption at its factories. Accordingly, the company proposes to alter its AoA by inserting a new clause 119 after existing clause 118, which specifies that the company s conventional and non-conventional power generation plants shall be utilized for captive generation and captive consumption. The amendment will ensure compliance with regulatory requirements for maintaining the captive status of the company s wind power projects. We support the resolution.	N/A	No
Q2	27-Sep-25	Patanjali Foods Ltd	AGM	Management	To approve and amend material related party transaction limit with Patanjali Ayurved Limited (PAL), for sale/ purchase of goods, packing materials, rendering of services and other transactions in the ordinary course of business of the Company at arm's length basis, from time to time, during the financial year ending March 31, 2026 up to an amount not exceeding Rs. 1,500 Crore.	FOR	AGAINST	Patanjali Ayurved Limited (PAL) is part of the promoter group, which held a 29.62% equity stake in Patanjali Foods Limited as on 30 June 2025. The transactions with PAL aggregated Rs. 17.9 bn in FY25, including the transfer of the Non-Food Business from PAL to PFL for a consideration of Rs. 11.0 bn. The company now seeks shareholder approval for transactions upto Rs. 15.0 bn for FY26. The nature of transactions include sale/purchase of goods, packing materials, rendering of services and other transactions, in the ordinary course of business. We understand that these transactions are operational in nature and are being undertaken on an arm s length basis in the ordinary course of business. However, we do not support such enabling resolutions as we believe that the company must disclose granular details of the transactions to be entered into with related parties so as to enable shareholders to make an informed decision. Additionally, the rationale for using PAL to supply packaging material is unclear. There are no disclosures with respect to PAL s size, profitability, business profile, and the degree of its dependence on PFL. In the absence of clarity, we do not support the resolution.	G	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements including Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To confirm the Interim Dividend @ Rs. 1.50 per equity share (15%) and to declare the Final Dividend @ Rs. 1.50 per equity share (15%) as recommended by the Board of Directors of the Company, aggregating to Rs. 3.00 per equity share (30%) on the paid-up share capital of Rs. 13,86,63,66,090/- of the Company for the Financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.2 bn and the dividend payout ratio is 21.9% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To appoint a Director in place of Shri Samir Swarup (DIN: 09648745), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Samir Swarup, 57, is Director HR. He is former Executive Director, Corporate Office of Steel Authority of India Limited (SAIL). He has over three decades of experience, and his expertise include recruitment, industrial relations, organization development, shop floor HR and CSR. He has been associated with the company since 27 February 2023. He has attended all 13 (100%) board meetings in FY25. HE retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	27-Sep-25	NLC India Limited	AGM	Management	To appoint a Director in place of Shri M Venkatachalam (DIN: 10045337), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	M. Venkatachalam, 59, is Director Power. He is former Executive Director of Nuclear Power Corporation of India Limited (NPCIL). He has over 35 years of experience in nuclear station operations, project construction, commissioning, and corporate functions. He has been associated with the company since 26 April 2023. He has attended all 13 (100%) board meetings in FY25. HE retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To consider the Re-appointment of Shri Meethale Thundiyil Ramesh (DIN: 07313892) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	M.T. Ramesh, 55, is a social worker who has been involved in various social service activities for the past three decades. He is also involved in philanthropy. He was Independent Director on the board from 6 April 2022 till 25 March 2024. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To consider the appointment of Dr. Vasant Ashok Patil (DIN: 09352913) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Dr. Vasant Ashok Patil, 52, is an Ophthalmologist with over 22 years of experience. He is President, Ekal Vidyalya Shahada Anchal Samiti and Chairperson, Saraswati Vidya Mandir. He is involved in social initiatives spanning education, health, farming, and self-employment. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To consider the appointment of Shri Pradeep Kumar Saraogi (DIN: 03083365) as an Independent Director of the Company, not liable to retire by rotation.	FOR	FOR	Pradeep Kumar Saraogi, 53, is District President, District Olympic Association and Patron, Amateur Mallakhamb Association, Uttar Pradesh. He is a member of Bharatiya Janata Party's State Working Committee. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To consider the appointment of Shri Sanoj Kumar Jha (DIN: 11100701) as a Government Nominee Director of the Company and shall be liable to retire by rotation.	FOR	FOR	Sanoj Kumar Jha, 51, is Additional Secretary, Ministry of Coal, Government of India. He is an Indian Administrative Service Officer of 1997 batch Sikkim cadre. He possesses experience in the fields of district administration, rural development, planning, tourism, commerce and industry, animal husbandry, mines & geology, power and food processing. HE retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- (plus applicable taxes) and re-imbursement of expenditures including out-of-pocket expenses restricted to 20% of the audit fee, with an additional fee of Rs. 25,000/- (plus applicable taxes), payable to Dhananjay V Joshi Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the Cost Records of the Company and providing Cost Audit Report, and all such reports, annexures, records and documents, for the financial year 2025-26.	FOR	FOR	The company proposes paying a remuneration of Rs. 600,000 plus applicable taxes and reimbursement of expenditures including out-of-pocket expenses at actuals restricted to 20% of the audit fee, with an additional fee of Rs. 25,000 plus applicable taxes for the additional Units if any, commissioned during the financial year 2025-26, The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	27-Sep-25	NLC India Limited	AGM	Management	To consider the appointment of D. Hanumanta Raju and Co., Practising Company Secretaries, Hyderabad (Unique Identification No. P1990AP015500), as Secretarial Auditor of the Company for a term of 5 years commencing from FY 2025-26 till FY 2029-30, at a total audit fees of Rs. 3,36,300/- (including applicable taxes), as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	The company proposes paying them consolidated remuneration of Rs. 336,300 (including GST) for the five-year period. The proposed remuneration payable to D. Hanumanta Raju & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	28-Sep-25	JSW Infrastructure Ltd	PB	Management	Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from 23rd August, 2025 till 22nd August, 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Neeta Mukerji, 59, is the former Chief Executive Officer of Assets Care and Reconstruction Enterprise Limited (ACRE). She is a banker with over three decades of experience in organisations like ICICI Bank, Asset Reconstruction Company of India (ARCIL), GE Capital and RBL Bank. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Sep-25	JSW Infrastructure Ltd	PB	Management	Change in designation of Mr. Lalit Singhvi (DIN: 05335938) from Whole-Time Director and Chief Financial Officer of the Company to Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st September, 2025 and payment of remuneration.	FOR	AGAINST	Lalit Singhvi, 61, post superannuation, resigned from his office as CFO on 31 August 2025. Consequently, he also ceased to be a Whole-Time Director. He also resigned from the board in his capacity as a WTD from the board of JSW Jaigarh Port Limited, 100% subsidiary of the. the proposed remuneration appears excessive and skewed in favour of Mr. Singhvi, the Company should provide objective performance criterion to be used to judge the fairness of the proposed pay. In the absence of clarity about the remuneration, we have concern with the resolution. Hence, we do not favour it.	G	No
Q2	28-Sep-25	JSW Infrastructure Ltd	PB	Management	Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Director of the Company with effect from 1st September, 2025 and whose period of office shall be liable to determination by retirement of directors by rotation.	FOR	FOR	Devki Nandan Sharma, 53, is the Founding Chairperson of Indian Maritime Centre. He has over three decades of experience in the Maritime and Infrastructure sector. Since FY17, he is associated with the company and as a part of the Senior Management team and leads the Marketing, Business Development and M&A departments for all the ports and terminals. In the past, he served as a Director (Asia-Pacific Region) at A.P. Moller Maersk Group (APM Terminals) where he led growth Strategy & Investments for Asia region and held leadership roles in Navig8 Group (London), and Philips Electronics India Limited. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	28-Sep-25	JSW Infrastructure Ltd	PB	Management	Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Whole-Time Director of the Company for a period of 3 (three) years with effect from 1st September, 2025 till 31st August, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	As company states, in the senior leadership, a minimum individual performance threshold is mandatory. Under the ESOP 2021,the appointee has 29,42,490 stock options in which 10.01,320 options has been exercised. Afterwards, company does not have any new ESOP scheme active in operation. In future, if company comes with any new ESOP Scheme, NRC will evaluate the number of ESOPs may be granted to Mr. Sharma. The proposed remuneration of the Director comprises of both Fixed & Variable Components. Further, the Company has capped the overall remuneration payable to the Director. We have no concern with the profile, time-commitments & overall merits of the proposed Appointee. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	To consider and adopt : (a) the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the report of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	To declare a dividend on equity shares for the Financial Year ended on 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	To appoint Mr. Nikhil Naik [DIN: 00202779], who is retiring by rotation, and being eligible, offers himself for re-appointment.	FOR	AGAINST	Nikhil Naik, 64, is the former Regional Director at P&O Ports Pvt Ltd. and Chief Executive Officer for Mundra International Container Terminal Ltd. He has been on board since 30 September 2021. He attended all twelve (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory guidelines. As per Section 152(6)(d) of Companies Act, 2013, the Directors to retire by rotation at every AGM shall be those who have been longest in office since their last appointment. The resolution is non-compliant under this rule. Hence, we do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	To appoint M/s. Jog Limaye and Associates, Company Secretaries bearing Unique Identification No. P2016MH058300 as Secretarial Auditors of the Company for a term of 5 (Five) from the Financial Year 2025-26 until the conclusion of the Financial Year 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Jog Limaye & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 240,000 per annum, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The proposed remuneration payable to Jog Limaye & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	To ratify the remuneration of Rs. 7,00,000 /- plus taxes and out of pocket expenses, payable M/s. Joshi Apte and Associates, Cost Accountants, Pune (Firm Registration No. 00240), to conduct cost audit of the cost records of the Company for the Financial Year ending 31st March, 2026 (Financial Year 2025-26).	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Sep-25	Swan Corp Ltd	AGM	Management	To receive, consider and adopt a) The Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March 2025, together with Reports of the Board of Directors and the Auditors thereon. b) The Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31st March 2025, together with Report of the Auditors thereon.	FOR	FOR	Company has disclosed the financial statement of subsidiaries on their website. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	N/A	No
Q2	29-Sep-25	Swan Corp Ltd	AGM	Management	Declaration of dividend for the Financial Year 2024-2025 @ 10%, i.e., Rs. 0.10 for every equity share of face value of Rs. 1/- each on 31,34,56,886 equity share of Rs. 1/- each, amounting to 3,13,45,689/- as recommended by the Board of Directors and that the said Dividend be distributed out of the Profits for the year ended on 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.3 mn and the dividend payout ratio is 34.6% of standalone after-tax profits. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	Swan Corp Ltd	AGM	Management	Re-appointment of Mr. Paresh Merchant (DIN: 00660027), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Paresh V Merchant, 62 Whole-Time Director, part of the promoter group, has been on the board since November 1998. He also Managing Director on the Board of Veritas (India) Limited, a subsidiary, He attended all eight board meetings held in FY25 and is liable to retire by rotation. He is the Chairperson of the Stakeholder Relationship Committee but did not attend the 2024 AGM, which is a mandatory requirement. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Swan Corp Ltd	AGM	Management	Ratification of remuneration of Rs. 75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Nisha Patel and Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the Financial Year 2025-2026.	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	Swan Corp Ltd	AGM	Management	Appointment of M/s. SKJP and Associates, Company Secretaries (Peer reviewed certificate no. 6740/2025) as the Secretarial Auditor of the Company for the 1st term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	AGAINST	Company has not disclosed the proposed audit fees for the Appointment of M/s. SKJP and Associates, Company Secretaries (Peer reviewed certificate no. 6740/2025) as the Secretarial Auditor of the Company for the 1st term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30. In the absence of audit fees, we cannot favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Swan Corp Ltd	AGM	Management	Approval for material related party transactions with Swan LNG Private Limited (SLPL) value of the transactions Rs. 1,000, Hazel Infra Limited (HIL) value of the transactions Rs. 2,000, Veritas (India) Limited (VIL) value of the transactions Rs. 1,000 and 1,000, Swan Defence and Heavy Industries Limited (SDHIL) value of the transactions Rs. 600 and Swan Defence and Heavy Industries Limited (SDHIL) value of the transactions Rs. 2,000 for Sale / Purchase of Goods and Services Providing of Loan and/ or Inter Corporate Deposit and/or Advance and/ or Investment.	FOR	AGAINST	The proposed transactions pertain to extension of financial support and / or investments, however, no disclosures have been made on whether support extended, or investment made will be in the proportion of SCL s shareholding. The company has not disclosed the terms related to the inter-corporate deposits as required under the SEBI circular for shareholder approval of related party transactions. In the absence of Inadequate disclosure regarding the arm's-length pricing, we have no clarity about this transaction Therefore, we do not support the resolution.	G	No
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 and Reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	To declare a final dividend of Rs. 4 per equity share of Re. 1 each fully paid up for the financial year 2024-25.	FOR	FOR	Including the interim dividend, the total dividend aggregated Rs. 1.4 bn and the dividend payout ratio is 70.2% of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	To appoint a Director in place of Mr. Dev Datt Rishi (DIN: 00312882), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.	FOR	AGAINST	Dev Datt Rishi, 76, has been associated with Kajaria Ceramics Limited since its inception in January 1987 and previously served as Director (Technical). He attended all five board meetings held in FY25. Since he has crossed 75 years of age, his reappointment should have been approved by way of a special resolution; which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries (Firm Registration No: P1988DE002500) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at a remuneration to be determined by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include any Committee thereof), in consultation with the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to pay Chandrasekaran Associates a remuneration of Rs. 0.8 mn, plus applicable taxes and reimbursement of out-of-pocket expenses, for FY26. The remuneration for the remaining term will be determined by the board. We support the resolution.	N/A	No
Q2	29-Sep-25	NHPC Limited	TCM (Equity S	Management	Scheme of Amalgamation between Jalpower Corporation Limited and NHPC Limited and their respective Shareholders and Creditors.	FOR	FOR	This SoA is compliant with the law. Transferor Company is a Wholly-Owned Subsidiary of the Company. We have no governance concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	PG Electroplast Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2025 along with the report of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	PG Electroplast Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 aggregated Rs. 70.8 mn and the dividend payout ratio is 8.5% of standalone after-tax profits. The payout ratio in FY24 was 6.7%. We support the resolution.	N/A	No
Q2	29-Sep-25	PG Electroplast Limited	AGM	Management	To re-appoint Mr. Vikas Gupta (DIN: 00182241) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Vikas Gupta, 53, is promoter and Managing Director Operations. His responsibilities include administration, new business development, customer relations, managing and improving intra-organizational support services, along with a focus on the Washing Machine and LED TV operations of the company. He has served on the board since 1 May 2010. He attended all eight board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	PG Electroplast Limited	AGM	Management	Ratification of remuneration of Rs. 4,80,000/- plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s IC and Associates, (Firm Registration No. 001992), Cost Accountants, to conduct audit of the cost records of the Company for the financial year ending on March 31, 2026 as approved by the Board of Directors on recommendation of the Audit Committee of the Company.	FOR	FOR	The proposed remuneration for FY26 is commensurate to the size and complexity of the business. We support this resolution.	N/A	No
Q2	29-Sep-25	PG Electroplast Limited	AGM	Management	Appointment of J B Bhave and Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint J.B. Bhave & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 240,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. We support this resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of change in equity for the financial year ended March 31, 2025 along with schedules and notes thereon and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Mr. Shashi Shekhar (DIN: 01747358), Vice-Chairman and Whole-Time Director, who retires by rotation at this 10th Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	FOR	Shashi Shekhar, 68, is currently serving as Vice Chairperson and Whole-Time Director. He is a retired IAS Officer and has previously served as Joint Secretary in the Ministry of New and Renewable Energy. He attended all fifteen board meetings (100%) held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Appointment M/s A Prasad and Associates, Chartered Accountants, (FRN: 004250C) as one of the Joint Statutory Auditors of the Company in place of M/s S. Tekriwal and Associates (FRN: 009612N), the retiring statutory auditor, to hold the office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the audit, as may be mutually agreed between the Board of Directors of the Company (including its committees thereof), and the statutory auditors.	FOR	FOR	A Prasad & Associates will replace S. Tekriwal & Associates as one of the joint statutory auditors after completion of their second term, from the conclusion of 2025 AGM. The remuneration paid to the outgoing auditor for FY25 was Rs. 0.2 mn. The company proposes to pay A Prasad & Associates a remuneration of Rs. 1.0 mn, plus applicable taxes and other out-of-pocket expenses to conduct the statutory audit for FY26. The increase in remuneration in due to increased scope of work following the company s listing. The remuneration for the remaining tenure will be mutually decided between the board and the joint statutory auditor. Their appointment is in line with the statutory requirements. We support the resolution	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Re-appointment of Mr. Shashi Shekhar (DIN: 01747358) as a Vice-Chairman and Whole-time Director of the Company, for a period of 1 (one) year commencing from April 09, 2026 till April 08, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Shashi Shekhar, 68, is currently serving as Vice Chairperson and Whole-Time Director. He is a retired IAS Officer and has previously served as Joint Secretary in the Ministry of New and Renewable Energy. He has been on the board since 9 April 2018. He attended all fifteen board meetings (100%) held in FY25. His proposed remuneration is reasonable relative to the company s size and performance. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Payment of managerial remuneration to Mr. Nikhil Dhingra (DIN: 07835556), Whole Time Director and Chief Executive Officer, including the perquisite value that may arise upon exercise of employee stock options (ESOPs) under the ACME Employee Stock Option Plan 2024 (ESOP 2024), during the remainder of his tenure as Whole Time Director and Chief Executive Officer i.e. till April 24, 2027.	FOR	FOR	Nikhil Dhingra, 45, is Whole-Time Director and the Chief Executive Officer. He has been associated with the company since 3 February 2023 and associated as a director since 25 April 2024. He was granted 1,287,801 stock options under ESOP 2024 during FY25. We estimate Nikhil Dhingra s FY25 remuneration at Rs. 268.8 mn including fair value of stock options granted. We have no concern with the proposed remuneration of the appointee. Hence, we favour it.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Appointment of M/s DMK Associates, Peer reviewed firm of Practicing Company Secretaries (FRN: P2006DE00310, Peer Review No. 6896/2025), as the Secretarial Auditor of the Company to carry out Secretarial Audit for a term of 5 (five) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years at a remuneration of Rs. 250,000 for FY26, plus applicable taxes and other out-of-pocket costs. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with VRS Infotech Private Limited, a member of the Promoter Group for an aggregate value not exceeding Rs. 400 crores.	FOR	FOR	The proposed transactions include: (a) Immovable properties to be mortgaged by VIPL for securing credit limits obtained or to be obtained by ACME Solar Holdings Limited (ASHL) upto Rs. 2.0 bn; (b) Corporate guarantee to be issued by VIPL for securing the credit limits specified in para (a) above including the mortgage of immovable properties created by VIPL pursuant to para (a) above upto Rs. 2.0 bn. We have no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company for an aggregate value not exceeding Rs. 2,270 crores.	FOR	FOR	ACME Alpha is a 49% subsidiary; the balance 51% equity stake is held by ACME Cleantech Solutions Private Limited (ACSPL), the holding company. The proposed RPTs include (i) investment/intercorporate loan by the Company in/to ACME Alpha; (ii) Issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha; (iii) Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha; (iv) EPC supply and services to be provided by the Company to ACME Alpha. ACSPL is continuing to hold 51% equity share capital in ACME Alpha to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party. ASHL will eventually acquire the 51% stake in ACME Alpha from ACSPL at face value. We support the resolution	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company for an aggregate value not exceeding Rs. 425 crores.	FOR	FOR	ACME Alpha proposes to construct and develop a 150 MW hybrid renewable power project. ACME Alpha needs to procure solar modules for the project. The solar modules are proposed to be procured by ACME Alpha from ASEPL, a wholly owned subsidiary of the company. The proposed transaction is operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Renewtech Private Limited, a subsidiary company of the Company for an aggregate value not exceeding Rs. 650 crores.	FOR	FOR	ACME Renewtech is a 49% subsidiary of ASHL (which has control) and the balance 51% equity stake is held by ACSPL. The proposed RPT is for investment/inter-corporate loan by thecompany in/to ACME Renewtech. ACSPL is continuing to hold 51% equity share capital in ACME Renewtech to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party. ASHL will eventually acquire the 51% stake in ACME Renewtech from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.	N/A	No

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Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transaction of ACME Renewtech Private Limited, a subsidiary company of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company for an aggregate value not exceeding Rs. 817 crores.	FOR	FOR	ACME Renewtech proposes to construct and develop a 300 MW hybrid renewable power project. ACME Renewtech will procure solar modules for the project from ASEPL, a wholly owned subsidiary, upto Rs. 8.17 bn over the next three years. The proposed transaction is operational in nature, in the ordinary course of business and at arm s length price. We support the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Sigma Urja Private Limited, a subsidiary of the Company for an aggregate value not exceeding Rs. 8,825 crores.	FOR	FOR	ACME Sigma is a 49% subsidiary; the balance 51% equity stake is held by ACME Cleantech Solutions Private Limited (ACSPL), the holding company. ACME Sigma proposes to develop and construct a 300 MW renewable energy project (including solar, solar with battery energy storage system (BESS) and/or firm dispatchable renewable energy (FDRE) project). The proposed RPTs include (i) investment /intercorporate loan by the company in/to ACME Sigma; (ii) issuance of corporate guarantee by the company in favour of the lender/security trustee to secure loans to be availed by ACME Sigma; (iii) pledge by the company of its shareholding in ACME Sigma in favour of the lender/security trustee to secure loans to be availed by ACME Sigma; (iv) EPC supply and services to be provided by the company to ACME Sigma. ASHL will eventually acquire the 51% stake in ACME Sigma from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	Approval for material related party transactions between the Company and ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 2,640 crores.	FOR	FOR	The proposed transactions include: (a) Immovable properties to be mortgaged by ACSPL, for securing credit limits obtained or to be obtained by the company upto Rs. 3.0 bn; (b) Corporate guarantees issued or to be issued by ACSPL, for securing credit limits obtained or to be obtained by the company including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing such credit limits upto Rs. 23.4 bn. Since ASHL will be able to access such credit limits which may be required for issuance of bank guarantees for bidding for and setting up of various power projects, Hence we support the resolution	N/A	No
Q2	29-Sep-25	ACME Solar Holdings Ltd	AGM	Management	To create, offer, issue and allot such number of Equity Share or any other equity or equity-linked instrument or security, and/or any other eligible equity or equity-linked securities (all instruments collectively with the Equity Shares to be hereinafter referred to as the Securities) or any combination of Securities, at such price that may be decided by the Board in terms of the applicable laws, for an aggregate amount not exceeding Rs. 3,000 crores.	FOR	FOR	The resolution allows the company to raise Rs. 30.0 bn through equity or equity linked securities. Assuming the issue price is the current market price (Rs. 288.0), the company will have to issue ~104.2 mn shares resulting in a dilution of ~14.7% on the expanded capital base as on 30 June 2025, relatively high. The objects of the issue include (i) development of ongoing and future renewable energy projects; (ii) meeting the working capital requirements of the Company; (iii) making investments in subsidiaries by way of equity, preference capital, or debt; (iv) pre-payment and/ or repayment in full or in part of outstanding borrowings of the Company and/ or subsidiaries and (v) general corporate purposes. The company should have disclosed a detailed rationale for the need toraise substantial funds just one year after the IPO. We recognize that the promoters need to reduce their current shareholding of 83.41% (June 2025) to at or below 75% of total equity capital - if the entire amount is raised at the current market price, the promoter shareholding will reduce to 71.2%. Further, the IPO issue proceeds have been completely utilized, and the company has indicated substantial capex plans of upto Rs. 140.0 bn for FY26. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	To confirm the payment of first interim dividend of Rs. 4.00 (80%) per equity share and second interim dividend of Rs. 3.50 (70%) per equity share and to declare final dividend of Rs. 2.25 (45%) per equity share (face value of Rs. 5) for the financial year 2024-25.	FOR	FOR	Total dividend outflow for FY25 aggregates to Rs. 2.6 bn. Payout ratio is 30.4% of standalone PAT. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	To appoint a Director in place of Shri Jose V J (DIN: 08444440), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jose V J, 58, is Director Finance. He has been on board since 1 August 2019. He has attended all six board meetings held in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appointed Babu A Kallivayalil & Co as the statutory auditors in FY26. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. 2.0 mn as audit fee in FY25 which is commensurate with the size and complexity of the company: we expect audit fees in FY26 to be in same range. We support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri Rajesh Gopalakrishnan (DIN: 09576336) as Director (Technical) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e., August 27, 2025 or till the date of his superannuation and whose office is liable to retire by rotation and including remuneration.	FOR	FOR	Rajesh Gopalakrishnan, 54, is Director Technical of Cochin Shipyard Limited. He has over three decades of experience in the company, during which he has held several senior positions, overseeing shipbuilding, ship repairs, and conversions. He has expertise across business strategy, business development, estimation, contract management, procurement, planning, project management, invoicing, and customer relations, including after-sales support. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Dr. Harikrishnan S (DIN: 10221559) as Director (Operations) on the Board of the Company with effect from the date of his assumption of charge of the post i.e., August 27, 2025 till the date of his superannuation i.e., May 31, 2029, or until further orders of the Government of India, whichever is earlier and whose office is liable to retire by rotation and including remuneration.	FOR	FOR	Dr. Harikrishnan S, 56, is Director Operations and former Executive Director (Ship Building) of Cochin Shipyard Limited. He has three decades of experience in the company, during which he was involved in functions across shipbuilding and ship repair, including design, inspection and quality control, production, procurement, planning, and project management. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri Venkatesapathy S IAS (DIN: 07407879) as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Rajesh Kumar Sinha IAS (DIN: 05351383).	FOR	FOR	Venkatesapathy S, 43, is the Joint Secretary in the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. Prior to this, he served on central deputation as Director (Shipping) in the Ministry of Ports, Shipping & Waterways. He is a 2009 batch Indian Administrative Service (IAS) officer of the Kerala cadre. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri P B Nooh IAS (DIN: 09701541) as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Biju Prabhakar IAS (Retd.) (DIN: 03093072).	FOR	FOR	P. B. Nooh, 46, is currently serving as the Special Secretary, Transport Department, Government of Kerala and Chairperson and Managing Director of Kerala Transport Development Finance Corpn Ltd. He is a 2012 batch Indian Administrative Service (IAS) officer of the Kerala cadre. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Dr. Seema Suri (DIN: 11117145) as a Non-official (Independent) Director on the Board of the Company vide Ministry of Ports, Shipping and Waterways, Government of India letter No. SY 11012/1/2016-CSL dated May 20, 2025, with effect from May 21, 2025 till May 19, 2028 or until further orders of the Government of India, whichever is earlier.	FOR	FOR	Ms. Seema Suri, 54, is Founder and National President of Sarva Seva Sansthan, an organization involved in social welfare. She was a teacher and block-in-charge at Delhi Public School, Vasant Kunj from 1999 to 2016. Currently, she is a Member of Film Censor Board Advisory Committee, Delhi. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Approval of appointment of M/s. SEP and Associates, Practicing Company Secretaries, Kochi (ICSI Unique Code: P2019KE075600, Peer Review Certificate No. 6780/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025–26 till the financial year 2029–30 on such remuneration and as may be decided by the Board of Directors in consultation with the Secretarial Auditors from time to time.	FOR	FOR	The company proposes appointing SEP & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them remuneration for each financial year of Rs. 200,000 per annum plus applicable taxes or such other remuneration as may be approved by the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Cochin Shipyard Limited	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- per annum plus applicable taxes payable to M/s. Rajendran Mani and Varier, Cost Accountants, Kochi (Firm Registration No.: 000006), who are appointed by the Board of Directors as Cost Auditors of the Company to conduct audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025–26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	To declare a final dividend of Rs. 2.50 /- per Equity Share of the face value of Rs. 2/- each (125%) for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 893.8 mn. The total dividend payout ratio is 26.5% of the standalone profits. We support the resolution.	N/A	No
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	To appoint a director in place of Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Rashmi Sen, 50, is the CEO (Malls) and Whole time Director, The Phoenix Mills Limited. She has served on the board since August 2023. She is responsible for driving overall strategic intent for the future expansion of the retail business. She has attended all four board meetings held in FY25 (100%). She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Re-appointment of Mr. Rajesh Kulkarni (DIN:03134336), as Whole-time Director (WTD) of the Company, liable to retire by rotation, for a period of five years with effect from May 27, 2026 and payment of remuneration.	FOR	FOR	Rajesh Kulkarni, 55, is Whole-time Director, The Phoenix Mills Ltd. He is CEO Projects Delivery & Architecture and has over thirty-four years of experience in design and project management. He was appointed as Whole time Director for five years from 27 May 2021. The company proposes to reappoint him as Whole time Director for another five years. His remuneration is in line with his peers. Further, we recognize that he is a professional and his skills carry market value. Hence, we support the proposed reappointment and remuneration.	N/A	No
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Appointment of Rathi and Associates, Company Secretaries a Peer Reviewed Firm (Firm Registration Number P1988MH011900), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to conduct secretarial audit of the Company, at such remuneration as shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company in consultation with the Secretarial Auditor.	FOR	FOR	Rathi & Associates have been serving as the secretarial auditors of the Company since FY15. The company now proposes to appoint them for a term of five years commencing from FY26, at a remuneration of up to Rs. 500,000, plus applicable taxes and reimbursement of out-of-pocket expenses. e. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To appoint a director in place of Mr. Nishant Sharma (DIN: 03117012), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Nishant Sharma, 47, is the Managing Partner and Chief Investment Officer of Kedaara Capital. He is a promoter representative on the board. He has been on board since 16 October 2020. He has attended twelve out of fifteen (80%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	Re-appointment of M/s. Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company for a term of 4 (four) consecutive years i.e. from the conclusion of 7th Annual General Meeting (AGM) till the conclusion of 11th AGM of the Company, at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors or any Committee of the Board of Directors (the Board) and the Statutory Auditors of the Company.	FOR	FOR	Walker Chandiok & Co. LLP will complete their first five-year term as statutory auditors at the 2025 AGM. Walker Chandiok & Co. LLP have completed six years as statutory auditors of the company, including one year in a casual vacancy. Therefore, the company proposes to reappoint Walker Chandiok & Co. LLP for their second term of four years from the conclusion of 2025 AGM. This will complete their ten-year tenure with the company. The proposed remuneration is Rs. 9.75 mn per annum plus applicable taxes and reimbursement of out of-pocket expenses for FY26. They were paid Rs. 5.7 mn as audit fees (including limited review and tax audit) in FY25 on a standalone basis. In subsequent years, the remuneration will be mutually determined by the board. Besides the audit services, the company would also obtain certifications from Walker Chandiok & Co LLP under various statutory regulations and certifications as may be required. Their reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	Appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No: P1988DE002500 and Peer Review Certificate no. 6689/2025) as the Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of 7th Annual General Meeting (AGM) until the conclusion of the 12th AGM of the Company, at such professional fees and re-imbursement of out of pocket expenses, if any in each financial year, as mutually agreed between the Board of Directors or any Committee of the Board of Directors (the Board) and the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 400,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors and Chandrasekaran Associates. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To approve the payment of commission of Rs. 35,00,000 to Ms. Neha Bansal (DIN: 02057007), Non-Executive Independent Director of the Company for the Financial Year 2024-25, in recognition of her contribution and continued strategic support to the Company.	FOR	FOR	Ms. Neha Bansal, 43, is co-founder of Lenskart. She has over 17 years of experience in finance and business administration. She has attended thirteen out of fifteen (87%) board meetings held in FY25. The company proposes to pay her a commission up to Rs. 3.5 mn per annum. Her proposed commission is reasonable for the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To approve the payment of commission of Rs. 35,00,000 to Ms. Soumya Rajan (DIN: 03579199), Non-Executive Independent Director of the Company for the Financial Year 2024-25, in recognition of her contribution and continued strategic support to the Company.	FOR	FOR	Ms. Soumya Rajan, 55, is Founder and Chief Executive Officer of Waterfield Advisors Private Limited. She has over 30 years of experience in strategy, finance, and operations. Previously, she was also associated with Standard Chartered Bank. She has been on board as an Independent Director since 31 May 2024. She has attended eleven out of thirteen (85%) board meetings held in FY25 during her tenure. The company proposes to pay her a commission up to Rs. 3.5 mn per annum. Her proposed commission is reasonable for the size and scale of the company s operations. There is no legal bar for holding Chairman position in both AC and NRC. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To make payment to Non-Executive Independent Directors of the Company on annual basis, by way of commission, upto a maximum of Rs. 60,00,000 per annum to each of the Non-Executive Independent Directors, in such manner or proportion as may be determined by the Board of Directors of the Company from time to time, for a period of two years commencing from April 01, 2025.	FOR	FOR	The company proposes to pay commission of upto Rs. 6.0 mn to each Non-Executive Independent Directors for two years from 1 April 2025. The proposed commission will be paid in addition to the fees. For FY25, company paid commission of Rs. 3.5 mn to each independent director. The commission is reasonable given the size of the company and its operations. We support the resolution.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To waive off the recovery of excess remuneration of Mr. Gunender Kapur (DIN: 01927304), Managing Director and Chief Executive Officer of the Company, for the financial year ended March 31, 2025.	FOR	FOR	Gunender Kapur owned 1.01% of the company s equity on 30 June 2025. In FY25, he was paid Rs. 163.3 mn as remuneration, excluding perquisite value of stock options exercised. In FY25, Gunender Kapur was granted 23.8 mn stock options having an aggregate fair value of Rs. 678.3 mn. He exercised stock options granted to him in 2019, having an aggregate perquisite value of Rs. 5.8 bn. This is in excess of regulatory limits. We support the waiver of remuneration of Rs. 5.8 bn in FY25, since this is on account of exercise of stock options granted to him in FY19. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Vishal Mega Mart Ltd	AGM	Management	To approve the remuneration payable to Mr. Gunender Kapur (DIN: 01927304) Managing Director and Chief Executive Officer of the Company for the remainder of his tenure, up to June 26, 2027.	FOR	FOR	The Company has provided detailed disclosures, including the quantum of stock options granted to Mr. Gunender Kapur since his appointment in 2019. Post listing, the Company has not granted any stock options to any of its employees, including members of the senior management. Co. has also provided fixed and variable compensation details of Mr. Gunender Kapur for FY25 and FY26 at Rs 16.5 crs and Rs 17.7 crs respectively, well under Rs 32 crs which is 5% of company s net profit in FY25 of Rs 640 cr. In view of the potential further exercise of vested stock options granted to Mr. Gunender Kapur prior to the listing, during FY 2025 26 and FY 2026 27, his remuneration is likely to exceed the 5% limit specified under Section 197 of the Companies Act, 2013. The excess remuneration arises mainly from the exercise of stock options at a very low exercise price of 10 per share, leading to a large notional perquisite value of Rs 582.21 Crore. Accordingly, approval of the shareholders is being sought under Section 197 read with Schedule V of the Companies Act, 2013, in the event of inadequate profits. Considering the remarkable growth in revenue, profits, market expansion, and successful capital market performance, the cost associated with the stock options is justified for Mr. Kapur. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Navneet Education Limited	AGM	Management	To receive, consider and adopt the: (a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon and (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Audited Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of Independent Auditor thereon.	FOR	FOR	As company states, their website was under redesign and due to that, the subsidiaries financials were not visible. Now, financial are visible on their site. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, We support the resolution	N/A	No
Q2	29-Sep-25	Navneet Education Limited	AGM	Management	To declare final dividend on equity shares of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	The board recommended and paid an interim dividend of Rs 1.50 per share, resulted in ~ 33.18 Crores pay-out. Proposed final dividend of 1.50 per share proposed, will lead to total cash outflow of ~ 33.18 crores. The Company has sufficient funds for the payment of proposed dividend. Hence, We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Navneet Education Limited	AGM	Management	To appoint a Director in place of Shri Kamlesh S. Vikamsey (DIN: 00059620), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Kamlesh S. Vikamsey, 64, is Chairperson and also Senior Partner at Khimji Kunverji & Co. He has been on the board since May 1992 and attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Navneet Education Limited	AGM	Management	To appoint a Director in place of Shri Dilip C. Sampat (DIN: 05018178), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Dilip C. Sampat, 62, Whole-time Director, is part of the promoter group, on the board since 1 June 2023. The appointee, who retires by rotation and being eligible offers himself for re-appointment. We have no concern with his profile and time commitment. Hence, we favour the resolution	N/A	No
Q2	29-Sep-25	Navneet Education Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), as the Secretarial Auditor of the Company to hold office for a period of five(5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company and to approve their remuneration.	FOR	FOR	As company states, the audit committee has recommended M/s. Mehta and Mehta, after scrutiny and based on the vast experience of the auditor. The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 285,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. There is no material change in in proposed remuneration. There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	To appoint a Director in place of Mr. Ramneek Sehgal (DIN: 01614465) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ramneek Sehgal, 44, is promoter and Managing Director, Ceigall India Ltd. He has attended 12 out of 13 board meetings (92%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. He is a member of the Audit Committee (AC). There is no legal bar for Chairman to also hold MD position. We support the resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	Re-appointment of Mr. Arun Goyal (DIN: 00009034) as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years, commencing from March 1, 2026 up to February 28, 2031.	FOR	FOR	Arun Goyal, 59, is former CFO, Trident Limited. He is a Chartered Accountant. He has been on the board of the company since March 2021. He has attended all the board meetings held in FY25. His appointment is in line with statutory requirements. There is no legal bar to be Chairman for both AC and NRC. We support the resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	Appointment of M/s Lal Ghai and Associates, a peer reviewed firm (Firm Registration Number : P2014PB033300), practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, and including remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Lal Ghai & Associates for a term of five years commencing from FY26, at a remuneration of up to Rs. 90,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The remuneration for the remaining tenure shall be as mutually agreed between the board, based on recommendations of the Audit Committee and the secretarial auditors. The proposed remuneration payable to Lal Ghai & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	Ratification of remuneration of Rs. 55,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, payable to M/s. Khushwinder Kumar and Associates, Cost Accountants (Firm Registration Number 000102), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	To borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of Rs. 15,000 Crore.	FOR	FOR	The company has stated that to fund its growth and expansion plans, the current borrowing limit of Rs. 75.0 bn may be inadequate given the company s growing operations, strategic projects, and working capital needs. The company s borrowing as on 31 March 2025 stood at Rs. 6.4 bn on a standalone basis. The company has clarified that its current order book is in the range of Rs. 80.0 bn Rs. 100.0 bn, of which ~Rs. 37.0 bn projects are at the L1 stage. For HAM projects, only 40% of the project cost is received as grant, while the balance 60% must be funded through bank debt and sponsor equity. In addition, the company has a capex plan of Rs. 600.0 mn, needs to raise Rs. 6.6 bn debt for two ongoing projects and a Rs 2.0 bn term loan for mobilization advance. The company has approved non-fund based limits of Rs. 13.9 bn and may require an additional limit of Rs. 6.4 bn. The proposed enhancement in borrowing limits is a strategic enabler for the company s growth and diversification plans backed by a healthy balance sheet and prudent leverage. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	Creation of charges on assets, properties or undertaking(s) of the Company, under section 180 (1)(a) of the Companies Act, 2013.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. Since this resolution is linked to resolution #6, we support the resolution.	N/A	No
Q2	29-Sep-25	Ceigall India Ltd	AGM	Management	Appointment of Dr. Sudhir Rao Hoshing (DIN: 02460530), as a Whole-time Director (Designated as Executive Vice-Chairman) of the Company for a period of 3 years, to hold office from 1st September, 2025 to 31st August, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	Dr. Sudhir Rao Hoshing, 61, is former Chief-Mentor and CEO, IRB Infrastructure Developers Ltd. Prior to that he was Joint Managing Director & CEO, IRB Infrastructure Ltd. He has around 40 years of rich experience in the infrastructure sector, particularly in highways and airports. As per the proposed terms, his remuneration can range from Rs. 5.2 mn to Rs. 22.4 mn during his term which is in line with peers and commensurate with his experience. Nevertheless, his overall remuneration is capped at a reasonable amount and we support the resolution.	N/A	No
Q2	29-Sep-25	Gujarat Fluorochemicals Ltd	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Gujarat Fluorochemicals Ltd	AGM	Management	Declaration of Final Dividend @ Rs. 3.00 per Equity Share having face value of Rs. 1/- each for the Financial Year ended 31st March, 2025.	FOR	FOR	The Board has recommended a Final Dividend of 3/- per equity share for FY 2024-25. The total outgo towards the payment of dividend amounts to ~32.96 crores. The Company has sufficient resources to pay the dividend. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	Gujarat Fluorochemicals Ltd	AGM	Management	Mr. Devendra Kumar Jain (DIN: 00029782), who retires by rotation and has offered himself for re-appointment.	FOR	FOR	As company states, appointment of Mr. Jain had been already approved by the shareholder through special resolution in FY 2020. He liable to retire by rotation. He attended all five board meetings held in FY25. His remuneration is in the way of commission mostly, as he can get upto 1% of PAT. This remuneration was approved by shareholders in FY 2024. We have no concern with the resolution. Hence, we favour it.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Gujarat Fluorochemicals Ltd	AGM	Management	Appointment of Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) as Whole-time Director of the Company for a period of one year commencing from 5th August, 2025 on a remuneration upto Rs. 300.00 Lakhs per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013.	FOR	FOR	As company states, under the regulatory requirements, Managing Directors, Whole-Time Director and Independent Directors are not liable to retire by rotation. It makes the board compliant as per the regulatory requirement. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	Gujarat Fluorochemicals Ltd	AGM	Management	Appointment of M/s TNT and Associates, Practising Company Secretaries, Vadodara (Peer Review Certificate no. 3209/2023) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years with effect from Financial Year 2025- 26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	AGAINST	As per regulatory requirement, auditor s fees need to be disclosed. Company has not provided this data, which make this resolution non-compliant. Hence, we do not favour the resolution.	G	No
Q2	29-Sep-25	Gujarat Fluorochemicals Ltd	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- exclusive of GST and reimbursement of out-of-pocket expenses, at actuals payable to M/s Kailash Sankhlecha and Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended 31st March, 2025.	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business. We have no concern with the proposed remuneration. Hence, we do favour it.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon, and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 5.00/- per equity share i.e., 50% on equity shares of Rs. 10 each declared on 06.02.2025 which was distributed among the eligible shareholders and a 2nd interim dividend of Rs. 15.00/- per equity share i.e., 150% on equity shares of Rs. 10 each and declare a final dividend of Rs. 1.20/- per equity share i.e., 12% on equity shares of Rs. 10 for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 882.9 mn (FY24- Rs. 853.7 mn) and the dividend payout ratio is 30.0% (FY24- 30.3%) of standalone after-tax profits. We support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	To appoint a Director in place of Shri Anil Jerath (DIN: 09543904), Director (Finance), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anil Jerath, 59, is the Director (Finance). He has been on the board since March 2022. He has attended all eight board meetings held in FY25 (100%). He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	To appoint a Director in place of Shri Debi Prasad Satpathy, (DIN: 10679597), Director (Human Resource), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Debi Prasad Satpathy, 57, is the Director (Human Resource). He has been on the board since June 2024. He has attended all seven board meetings held in FY25 since his appointment on the board (100%). He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	29-Sep-25	BEML Limited	AGM	Management	To fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	FOR	G Natesan & Co. were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY26 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.8 mn in FY23, Rs. 2.7 mn in FY24 and Rs. 2.9 mn in FY25 (including tax, certification fees and reimbursements), which is reasonable and not materially significant considering the size of the company. We expect audit fees for FY26 to remain in the same range. We support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Ratification of remuneration of Rs. 1,47,184/- inclusive of out-of-pocket expenses and GST will be extra, payable to M/s R.M. Bansal and Co. Cost Auditors, as duly appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Appointment of M/s. MMA and Partners (Formally known as Manish Mishra and Associates), Firm of Company Secretaries in Practice (Firm Registration Number P2015UP081000) as Secretarial Auditors of the Company for a period of One year, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 62nd AGM of the Company to be held in the Year 2026, at a remuneration to be fixed by the Board of Directors of the Company.	FOR	AGAINST	MMA & Partners (Formally known as Manish Mishra & Associates), Firm of Company Secretaries, have been serving as the secretarial auditors of the Company since FY25. The Company now proposes to appoint as secretarial auditors hem from the conclusion of 2025 AGM, with remuneration to be fixed by the Board. However, the company has not disclosed the proposed remuneration, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Appointment of Shri Rajeev Kumar Gupta (DIN: 10803828) as Director (Rail and Metro Business) with effect from 11.10.2024.	FOR	FOR	Rajeev Kumar Gupta, 58, is being appointed as Director (Rail and Metro Business) of the company. Previously, he was associated with BHEL as Executive Director (Corporate Strategic Management & Corporate Communication). He has over 35 years of experience in the public sector. The tenure of his appointment has not been provided although the maximum tenure for executive directors is capped at five years under regulations. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Appointment of Shri Sanjay Som (DIN: 10811981) as Director (Mining and Construction Business) with effect from 17.10.2024.	FOR	FOR	Sanjay Som, 58, is being appointed as Director (Mining & Construction Business) of the company. He has been associated with BEML since 2008 and has over 35 years of experience in the heavy engineering and manufacturing industries across both public and private sectors. At BEML, he has held several leadership roles, including Head of Manufacturing and Assembly Shop in the EM Division of the KGF Complex, Head of Production in the Truck Division of the Mysore Complex, Head of Defence Production, and Chief of the Bangalore Complex in the Rail and Metro Division. He is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Appointment of Shri Vikas Ramkrishna Kakatkar (DIN: 02372234), as Independent Director of the Company with effect from 17.04.2025.	FOR	FOR	Vikas Ramkrishna Kakatkar, 68, is the founder of Jai Hospitals Private Limited, Nashik. He is also engaged in the business of construction of residential and commercial buildings in Pune and is associated as a Management Consultant with Perfect Machine Tools Limited and its group companies. He served as the President of the Maharashtra Cricket Association (MCA) until January 2023. During FY25, he attended 83% (5 out of 6) of the board meetings held during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q2	29-Sep-25	BEML Limited	AGM	Management	Appointment of Shri Siva Makutam (DIN: 09450599), as Independent Director of the Company with effect from 17.04.2025.	FOR	FOR	Siva Makutam, 45, is the Sr. Director Engineering at INVECAS, a chip design MNC. He is an entrepreneur with over two decades of experience in the semiconductor and electronics sectors. In the past he has been Principal Consultant / Advisor: Ministry of IT and Electronics, Govt of Andhra Pradesh. He holds a degree in Electrical & Electronics Engineering from BITS, Pilani. He was an Independent Director on the Board of BEML Limited from 24 December 2021 to 23 December 2024. During FY25, he attended 100% (6 out of 6) of the board meetings held during his tenure. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Appointment of Smt. Meera Mohanty (DIN: 03379561) as Government Nominee Director with effect from 14.07.2025.	FOR	FOR	Ms. Meera Mohanty, 48, is an IAS Officer of 2005 batch from the Himanchal Pradesh cadre. She currently serves as Joint Secretary (P&C) in the Ministry of Defence, Department of Defence Production. Prior to this, she was a Joint Secretary at Prime Minister s Office. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Sub-division of 1 (One) Equity Share of the Company of the face value of Rs. 10/- each fully paid up into 2 (Two) Equity Shares of the Company of face value of Rs. 5/- each fully paid up.	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.	N/A	No
Q2	29-Sep-25	BEML Limited	AGM	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares (resolution #13), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs. 1.0 bn, comprising of 200.0 mn equity shares of face value Rs. 5.0 each. We support the resolution.	N/A	No
Q2	29-Sep-25	Ashoka Buildcon Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Ashoka Buildcon Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution	N/A	No
Q2	29-Sep-25	Ashoka Buildcon Limited	AGM	Management	To appoint Mr. Ashok Katariya (DIN: 00112240), who retires by rotation as a director and being eligible, offers himself for re-appointment.	FOR	FOR	As company states, Mr. Katariya brings four decades of relevant experience and played significant role in business development as company is in different businesses. His leadership and strategic abilities will play an important role further in business. . He has been on the board since 13 May 1993 and attended 90% (nine out of ten) board meetings held in FY25. He is liable to retire by rotation. There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	Ashoka Buildcon Limited	AGM	Management	To appoint Mr. Satish Parakh (DIN: 00112324), who retires by rotation as a director and being eligible, offers himself for re-appointment.	FOR	FOR	Satish Parakh, 66, is promoter and Managing Director of the Company. He has been associated with the Ashoka group since 1982 and has served on the board since 1 April 2012. He attended 90% (nine out of ten) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Ashoka Buildcon Limited	AGM	Management	Ratification of remuneration of Rs. 5,40,000/- plus applicable taxes and out-of-pocket expenses at actuals payable to M/s. S. R. Bhargave and Co., Cost Accountants (Firm Registration No.: 000218), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. Hence, we favour the resolution.	N/A	No

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Q2	29-Sep-25	Ashoka Buildcon Limited	AGM	Management	Appointment of M/s. Sharma and Trivedi, LLP, (LLP IN), Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. L2021MH011000) as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	FOR	The company proposes to appoint Sharma and Trivedi LLP as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. As company states, they have been associated with the company earlier and this is the continuation with revised remuneration. Their appointment is in line with statutory requirements. We see no concern with the resolution. Hence, We favour it.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors report, which issued a qualified opinion in respect of the demand notice for Rs 2,278.6 mn received by the company from the consortium member banks. The company has objected and not accepted the said demand letter as it is not in line with the CDR package approved by CDR Cell and not in line with Master Restructuring Agreement executed with the consortium member banks. The company has recognised total provisions of Rs 506 mn. The company is in the process to conclude the matter and expect the same to be resolved by December-25. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	To Appoint Mr. Manesh Dayashankar Madeka (DIN: 01629788) who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment.	FOR	FOR	Manesh Madeka, 67, is the promoter and Chairperson and Managing Director of the company. He has attended all four board meetings in FY25 (100%). Manesh Madeka serves as a member of the Audit Committee (AC). He is also the Chairperson of the board and the company s promoter. He retires by rotation, and his reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold MD position. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Ratification of remuneration of Rs. 2.50 Lakhs (plus Goods and Service Taxes payable to Mitesh Suvagiya and Co., Cost Auditors, Rajkot appointed by the Board of Directors of the company to fill the casual vacancy caused during the reporting period, to conduct audit of cost records of the company for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Ratification of remuneration of Rs. 2.50 Lakhs (plus Goods and Service Taxes payable to the Mitesh Suvagiya and Co., Cost Auditors, Rajkot appointed by the Board of Directors of the company, to conduct audit of cost records of the company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Manesh Dayashankar Madeka, (DIN: 01629788) as a Chairman and Managing Director of the Company, for a period of 5 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031 and including remuneration.	FOR	FOR	Manesh Madeka, 67, is promoter and Chairperson and Managing Director. His FY25 remuneration was Rs. 12.0 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 19.4 mn, which is reasonable for the size of business and in line with peers. The company has clarified that for the general approval for reimbursement of Medical Expense; at the time of actual reimbursement the eligibility and amount shall be decided by Board Members/Audit committee. There is no legal bar for Chairman to also hold MD position. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Bhautik Dayashankar Madeka, (DIN: 01761543) as a Wholetime Director of the Company, for a period of 5 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031 and including remuneration.	FOR	FOR	Bhautik Madeka, 60, is promoter and Whole-time Director. His FY25 remuneration was Rs. 9.0 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 15.2 mn, which is reasonable for the size of business and in line with peers. The company has clarified that for the general approval for reimbursement of Medical Expense; at the time of actual reimbursement the eligibility and amount shall be decided by Board Members/Audit committee. Hence, we support the resolution.	N/A	No

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Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Mihir Rupeshkumar Madeka, (DIN: 01778561) as a Wholetime Director of the Company, for a period of 5 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031 and including remuneration.	FOR	FOR	Mihir Madeka, 48, is part of the promoter family and Whole-time Director. His FY25 remuneration was Rs. 7.2 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 13.6 mn, which is reasonable for the size of business and in line with peers. The company has clarified that for the general approval for reimbursement of Medical Expense; at the time of actual reimbursement the eligibility and amount shall be decided by Board Members/Audit committee. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Pravinchandra Ratilal Dholakia, (DIN: 00844014) as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031, not liable to retire by rotation.	FOR	FOR	Pravinchandra Dholakia, 80, is a practicing chartered accountant and senior partner at P R Dholakia & Co., Chartered Accountants. He was appointed as an Independent Director on the board of the company on 12 March 2021. He has attended all four board meetings held in FY25. His reappointment as Independent Director is in line with regulations. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Re-appointment of Mr. Ashit Ravishankar Vankani, (DIN: 08988523) as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031, not liable to retire by rotation.	FOR	FOR	Ashit Vankani, 68, is running a business as Partner in National Wire Products since 1975. He was appointed as an Independent Director on the board of the company on 12 March 2021. He has attended all four board meetings held in FY25. His reappointment as Independent Director is in line with regulations. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Re-appointment of Ms. Jignasa Pravinchandra Mehta, (DIN: 08035567) as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12th March, 2026 to 12th March, 2031, not liable to retire by rotation.	FOR	FOR	Ms. Jignasa Mehta, 51, is Dean in School of Engineering at Darshan University, Rajkot. She has worked at V.V.P. Engineering College Rajkot for 24 years and served as Professor and Head of the Mechanical Engineering Department for 12 years. She was appointed as an Independent Director on the board of the company on 12 March 2021. She has attended all four board meetings held in FY25. Her reappointment as Independent Director is in line with regulations. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Appointment of MJP Associates, Practising Company Secretaries (Firm Registration No. P2001GJ007900 and Peer Review Cert No. 1780/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (which shall include a Committee of the Board or an official of the Company authorized in this behalf).	FOR	FOR	The company proposes to appoint MJP Associates as secretarial auditors for five years from FY26 at a remuneration of Rs. 175,000 plus taxes and out-of-pocket expenses for FY26. The fees for the remaining tenure will be decided mutually between the board and MJP Associates. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Rolex Rings Ltd	AGM	Management	Sub-division/split of equity shares of the Company, such that 1 (One) equity share having a face value of Rs. 10/- each, fully paid-up, be sub-divided into 10 (Ten) equity shares having a face value of Re. 1/- ranking pari-passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The issued share capital will be revised to Rs. 272.3 mn, comprising 272.3 mn shares of Re. 1.0 each, against the current 27.2 mn shares of Rs. 10.0 each. The proposed sub-division is expected to improve the liquidity of the company s equity shares and make it more affordable for investors. We support the resolution.	N/A	No
Q2	29-Sep-25	GMR Airports Limited	AGM	Management	To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	No
Q2	29-Sep-25	GMR Airports Limited	AGM	Management	To appoint a Director in place of Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Grandhi Kiran Kumar, 49, is part of the promoter family and serves as the Managing Director and Chief Executive Officer. He has been on the board of the company since 1999. He attended all five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	GMR Airports Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible, offers himself for re- appointment.	FOR	FOR	Srinivas Bommidala, 62, is part of the promoter family and Managing Director of GMR Power and Urban Infra Ltd. He has been on the board since May 1996. He attended all five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	GMR Airports Limited	AGM	Management	To consider and approve the appointment of M/s. V Sreedharan and Associates Company Secretaries as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the first term of five (5) years, beginning from the FY 2025-26 and ending in FY 2029-30, on such fees (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audits) as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint V Sreedharan & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 350,000 per annum, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The proposed remuneration payable to V Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	GMR Airports Limited	AGM	Management	Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds shall not exceed Rs. 5,000 crores only.	FOR	FOR	At current market price of Rs. 92.71 on 19 September 2025, the company will have to issue ~ 539.3 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.86% on the expanded capital base. The company states that capital raise will be for purposes of funding growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company also expects to use some funds to reduce debt of the company and its subsidiaries. This is an enabling resolution and will empower the board to raise funds as and when the need arises. The fund raise would help improve the capital structure of the company. We support the resolution	N/A	No
Q2	29-Sep-25	GMR Airports Limited	AGM	Management	Approval for the Related Party Transactions with Delhi International Airport Limited, a subsidiary of the Company, considered Material, for an amount of upto Rs. 1700 crore for financial year 2025- 26.	FOR	FOR	Delhi International Airport Limited (DIAL), a 74% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 74% equity stake in DIAL and the remaining 26% is held by Airports Authority of India (AAI). The company seeks approval for related party transactions with DIAL upto Rs. 17.0 bn for FY26. The proposed transactions include concession Fees for duty-free and cargo operations, rent/licence fees and common area maintenance (CAM), electricity, water, and other charges, security deposits, reimbursement of expenses, including corporate cost allocations. Such transactions amounted to Rs. 1,198.7 mn in FY25 and Rs. 852.8 mn from 1 April 2025 to 30 June 2025. The transactions are operational, in the ordinary course of business and at arms' length. Further, we draw comfort that these transactions are between the company and its 74% subsidiary with the balance held by Airports Authority of India. - a public sector entity. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	To appoint a Director in place of Ms. Neha Singh (DIN: 05331824), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Neha Singh, 40, is the promoter, Chairperson and Managing Director of the company. She has been on board since 14 June 2016. She has attended all five board meetings held in FY25. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. There is no legal bar for Chairman to also hold MD position. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Appointment of M/s. BMP and Co. LLP, Peer Reviewed Firm of Practicing Company Secretary (Firm Registration No.: L2017KR003200 and Peer Review No.: 6387/2025) as Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from FY 2025 26 till FY 2029-30, who shall conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period, at a remuneration as may be mutually decided between the said Auditor and the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of upto Rs. 300,000 plus applicable taxes, reimbursement of travelling and other out of pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and secretarial auditors. The proposed remuneration payable to BMP & Co. LLP is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Re-appointment of Ms. Neha Singh (DIN: 05331824), Chairperson of the Company, as the Managing Director of the Company, liable to retire by rotation, for a further term of 5 (Five) consecutive years with effect from August 06, 2026 up to August 05, 2031 (both days inclusive) and including remuneration.	FOR	FOR	Ms. Neha Singh, 40, is the promoter, Chairperson and Managing Director of the company. The company is seeking shareholder approval to reappoint her for five years and fix her remuneration (similar to the earlier terms which were from 1 June 2025 to 5 August 2026) for three years. She was paid Rs. 6.5 mn in FY25 and the aggregate promoter remuneration was Rs. 7.2 mn in FY25. The proposed fixed salary is a maximum of Rs. 15.0 mn (excluding perquisites, allowances and other benefits including retirement benefits and reimbursement of out-of-pocket expenses). Her remuneration is commensurate with the responsibilities and reasonable in absolute terms. The company has been judicious in the past while paying remuneration to her and we expect the same going forward. There is no legal bar for Chairman to also hold MD position. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Re-appointment of Mr. Abhishek Goyal (DIN: 00423410) as an Executive Director of the Company, liable to retire by rotation, for a further term of 5 (Five) consecutive years with effect from August 06, 2026 up to August 05, 2031 (both days inclusive) and including remuneration.	FOR	FOR	Abhishek Goyal, 44, is Executive Vice Chairperson, co-founder and promoter of the company. He was paid Rs. 0.67 mn in FY25 and total promoter remuneration aggregated to Rs. 7.2 mn in FY25. The company is seeking shareholder approval to reappoint him for five years and fix his remuneration (similar to earlier terms which were from 1 June 2025 to 5 August 2026) for three years. The proposed fixed salary is a maximum of Rs. 15.0 mn (excluding perquisites, allowances and other benefits including retirement benefits and reimbursement of out-of-pocket expenses). His remuneration is commensurate with the responsibilities and reasonable in absolute terms. The company has been judicious in the past while paying remuneration to him and we expect the same going forward. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Re-appointment of Mr. Brij Bhushan (DIN: 03624436) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f August 06, 2026 up to August 05, 2031 (both days inclusive).	FOR	FOR	Brij Bhushan, 44, is the Co-founder and chief executive officer of Samast Technologies Private Limited which is the parent company of Magic pin with over 15 years of experience in strategy, venture capital, and growth technology. He has previously served as a vice president of the corporate department of Nexus India Capital Advisors Private Limited. He has also worked with Bain & Company in San Francisco and India, Flextronics Software Systems Limited and Infosys Technologies Limited in software engineering and consultancy roles. He has been on board since 6 August 2021. He has attended four out of five (80%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Re-appointment of Mr. Nishant Verman (DIN: 05128414) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f August 06, 2026, up to August 05, 2031 (both days inclusive).	FOR	FOR	Nishant Verman, 45, is the CEO and Co-founder of Bzaar.com. and the chief executive officer of Overleap Networks Private Limited: a manufacturer of paper party goods. Earlier, he has also worked with Flipkart Internet Private Limited and Canaan Advisors Private Limited, He has extensive experience in strategy, investments, and corporate development through his roles at Canaan Partners and Microsoft and began his career as an Investment Banker with Morgan Stanley in the USA. He has been on board since 6 August 2021. He has attended all five board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. He holds 2 full time positions which is as per the statutory limit. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Re-appointment of Ms. Payal Goel (DIN: 09196284) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f August 06, 2026 up to August 05, 2031 (both days inclusive).	FOR	FOR	Ms. Payal Goel, 42, is Principal of Corporate Development at Google India, where she has led several strategic transactions, including Google s investments in Bharti Airtel, Open Money, NoBroker, and Glance. She has over 15 years of professional experience, of which 13 years have been in investing across private equity, venture capital, and corporate development. She has been on board since 6 August 2021. She has attended three out of five (60%) board meetings in FY25. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Re-appointment of Mr. Rohit Jain (DIN: 06876642) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f August 06, 2026 up to August 05, 2031 (both days inclusive).	FOR	FOR	Rohit Jain, 51, is Co-founder and Partner at Pravega Ventures, a technology-focused venture capital fund. He has over 15 years of experience in technology and product roles, having worked with Google, Microsoft, and IBM Research across the US and India. Previously, as an investor at SAIF Partners (now Elevation Capital), he led investments and served on the boards of several companies including NoBroker, Walnut, Qikwell, CoverFox, and AutoNinja. He has been on board since 6 August 2021. He has attended four out of five (80%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Tracxn Technologies Limited	AGM	Management	Payment of remuneration of a sum not exceeding Rs. 12,00,000.00 per annum to each Non-Executive Independent Director of the Company, excluding the fees payable for attending the meeting of the Board or Committees thereof, for a period of 3 (three) years commencing from August 06, 2026 till August 05, 2029.	FOR	FOR	In the Extra-ordinary General Meeting held on 6 August 2021, shareholders had approved the payment of remuneration to Independent Directors not exceeding Rs. 1.0 mn per annum per director. The approval was for three years up to 5 August 2024. The company had then sought shareholder approval to pay fixed remuneration to Independent Directors not exceeding Rs. 1.0 mn per annum per director, till the end of their current term i.e. 5 August 2026. All Independent Directors were appointed on the board from 6 August 2021 for a five-year tenure. Now the company seeks shareholder approval to pay fixed remuneration to Independent Directors not exceeding Rs. 1.2 mn per annum per director for three years from 6 August 2026 to 5 August 2029. All Independent Directors are being reappointed on the board for a five-year term from 6 August 2026. The Independent Directors were paid fixed remuneration of Rs. 1.0 mn per director in FY25, FY24 and FY23 in addition to the sitting fees and reimbursement of expenses for attending the board meetings. The proposed remuneration is commensurate with the value rendered by the Independent Directors and is compensation for their time and effort invested in the company. The remuneration is in line with market practices. We support the resolution.	N/A	No
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	To receive, consider and adopt a) The audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of the Board of Directors and Auditors thereon; b) The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The Company has proposed to pay dividend of 0.60 per equity share for FY 2024-25. The proposed dividend, if approved, will lead to cash outflow of 15.39 crores. The Company has sufficient funds available. Hence, no concern identified.	N/A	No
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	To appoint a Director in place of Mr. Chakresh Kumar Jain, Managing Director, (DIN: 00086768) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Chakresh Kumar Jain, 61, is one of the Managing Director of the company and a part of the promoter family. He holds a Bachelor s degree in Arts and Law. He has over 33 years of experience with expertise in development of infrastructure sector, such as construction of highways, airports, rail over bridges among others. His current responsibilities include overall administration of procurement, finance & accounts, plant & equipment and relationship management activities of the company. He has been on the board since inception. The proposed remuneration is aligned with the role & responsibility, time-commitment and profile. He has attended all four board meetings in FY25. His reappointment is in line with statutory requirements. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	To appoint a Director in place of Mr. Talluri Raghupati Rao, Whole Time Director, (DIN: 01207205) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Talluri Raghupati Rao, 61, is the Whole-time Director and looks after business development, monitoring & coordinating of implementation, contract administration, overseeing operational projects on BOT-Toll, Annuity & HAM, arbitration and corporate communications of the Company. He joined the Company in May 2014 as Executive Vice President (Infra.) and was elevated to the Company s Board since August 2019 as Whole Time Director. He has attended all four board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000/- Per Annum plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, payable to M/s. Gaurav Jain and Associates, Cost Accountant (Firm Registration Number - 004160) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable for the size and scale of the company s operations. Hence, we favour the resolution.	N/A	No
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	To approve the appointment of M/s. DR Associates Company Secretaries (Firm Regn. No.: P2007DE003300) as Secretarial Auditor of the Company for a term of 5 years effective from financial year 2025-26 till the financial year 2029-30 at remuneration of Rs. 6.6 Lakhs Per Annum, as mutually decided by the Board and Secretarial Auditor.	FOR	FOR	The company proposes to appoint DR Associates practicing company secretaries as secretarial auditors for five years from FY26 at remuneration of Rs. 660,000 per annum. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	KIOCL Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Profit and Loss Account for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and Comments of the Comptroller and Auditor General of India.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	KIOCL Limited	AGM	Management	To appoint a Director in place of Mr. Binay Krushna Mahapatra (DIN: 09613777), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	FOR	FOR	Binay Krushna Mahapatra, 59, is Director (Commercial), KIOCL Limited. He has served on the board since 30 August 2022. He has attended all six board meetings held during his tenure in FY25. He retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	KIOCL Limited	AGM	Management	To fix the Annual Statutory Audit Fee payable to the Statutory Auditors for the Financial Year 2025-26.	FOR	FOR	G Balu Associates LLP were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY26 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. We observe that statutory auditor was paid fees of Rs. 1.3 mn in FY25 which is reasonable and not materially significant considering the size of the company. We support the resolution	N/A	No
Q2	29-Sep-25	KIOCL Limited	AGM	Management	Re-appointment of Shri. Changdev Sukhadev Kamble (DIN: 09351638) as an Independent Director of the Company, not liable to retire by rotation, for a second term for a period of one year or until further orders, whichever is earlier, with effect from April 15, 2025.	FOR	FOR	Changdev Sukhadev Kamble, 61, has more than 30 years of experience in teaching. He was appointed as Independent Director on the board of KIOCL in the AGM of 2021. His tenure ended on 31 October 2024. The company now seeks to reappoint him for a term of one year from 15 April 2025, or until further orders, whichever is earlier. He attended three out of four meetings held during his tenure in FY25 and 17 out of 18 meetings (94%) held during the previous three years. There is no legal bar for Chairman to also hold MD position.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	KIOCL Limited	AGM	Management	Appointment of Shri. Gopalakrishnan Ganesan (DIN: 11163002) as a Government Nominee Director of the Company, liable to retire by rotation, with effect from June 11, 2025 and until further orders.	FOR	FOR	Gopalakrishnan Ganesan, 40, is Director, Ministry of Steel and represents Government of India of the board. He is an officer of the Indian Railway Accounts Service. He also holds a degree in Manufacturing Engineering from the College of Engineering, Guindy and a postgraduate diploma in Public Policy from IIM Bangalore. He has over 13 years of experience in financial appraisal, budgeting, and procurement within Indian Railways and the steel sector. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	KIOCL Limited	AGM	Management	Appointment of M/s. J K Das and Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) years, commencing on August 23, 2025, until August 22, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	AGAINST	The company proposes to appoint J K Das and Associates for five years commencing from 23 August 2025, at a remuneration of Rs. 37,500, plus applicable taxes. The proposed remuneration payable to J K Das and Associates is commensurate with the size of the company. The company has not provided a profile of J K Das and Associates, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	29-Sep-25	KIOCL Limited	AGM	Management	Ratification of remuneration of Rs. 55,000/- plus applicable taxes, together with reimbursement of actual travel and other out-of-pocket expenses incurred in connection with tours outside Bangalore on submission of proper bills payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Pellet Plant Unit of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Laxmi Dental Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	No
Q2	29-Sep-25	Laxmi Dental Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution	N/A	No
Q2	29-Sep-25	Laxmi Dental Ltd	AGM	Management	To re-appoint Mr. Sameer Kamlesh Merchant (DIN: 00679893), Managing Director, as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Sameer Merchant, 42, is promoter, Managing Director & CEO of the company. He has been on the board of Laxmi Dental since 8 July 2004. He has done the Dental Mechanic course from SDM College of Dental Sciences & Hospital, Dharwad. He has attended 20 of 22 board meetings held in FY25. His appointment is in line with statutory requirements. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Laxmi Dental Ltd	AGM	Management	To re-appoint Mr. Muffaddal Jawadwala, Proprietor of M/s M. Jawadwala and Co., Practicing Company Secretaries (COP - 16191, Mem. No. 30840) (Firm registration no: S2016MH383700), as Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from 2025-26 to 2029-30 to undertake Secretarial Audit of the Company for the said period and to avail any other services, certificates, or reports as may be permissible under applicable laws, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.	FOR	FOR	The Company proposes to re-appoint Mr. Muffaddal Jawadwala, Proprietor of M/s M. Jawadwala and Co., Practicing Company Secretaries for a further term of five years commencing from 1 April 2025, at an annual remuneration of Rs. 75,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to M. Jawadwala & Co is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Laxmi Dental Ltd	AGM	Management	To appoint Dr Anil Arora (DIN: 03469947) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from August 29, 2025, liable to retire by rotation.	FOR	FOR	Dr. Anil Arora, 66, runs Dental Clinics. He has done the MDS Course from Government Dental College, Mumbai. Mr. Anil Arora is a qualified dentist having vast knowledge and experience of 40 years as a qualified dental practitioner and a dental entrepreneur, as the skills required for this role. The appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Laxmi Dental Ltd	AGM	Management	To consider amendments to the existing Laxmi Dental Stock Option Scheme 2024 (ESOP Scheme), for amendment of Authority and Ceiling Clause of the Scheme.	FOR	AGAINST	This amendment in existing ESOP scheme would allow an employee to receive more than 50,000 options in aggregate, with restriction of maximum of 50,000 during a year. As company has not put upper limit for the options for an individual employee, This will allow for a greater skew in the distribution of grants. Considering this governance concern, we do not favour the resolution.	G	No
Q2	29-Sep-25	Sammaan Capital Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	29-Sep-25	Sammaan Capital Ltd	AGM	Management	To appoint a Director in place of Mr. Gagan Banga (DIN: 00010894), a Whole Time Director and Key Managerial Personnel, designated as Managing Director and CEO, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gagan Banga, 50, is the Managing Director and Chief Executive Officer of the company since May 2005. He has attended all eight board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Sammaan Capital Ltd	AGM	Management	To make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures, subordinated debentures, bonds, secured or unsecured (NCDs) (issuance of NCDs shall not be in the nature of equity shares) (hereinafter referred to as Debentures) at such face value as may be permissible under the Act, SEBI Regulations, and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year for a sum not exceeding Rs. 30,000 Crores.	FOR	FOR	The outstanding NCDs issued by the NBFC as on 31 March 2025 stood at Rs. 206.7 bn and its total borrowing on a standalone basis as on 31 March 2025 stood at Rs. 403.8 bn. The issuance of securities will be within the overall borrowing limit, and the resolution is valid for one year from the date of approval. The NBFC s capital adequacy ratio and Tier I as on 31 March 2025 stood at 29.52% and 29.47% respectively. Sammaan Capital s NCDs are rated CRISIL AA/Stable, and ICRA AA/Stable: instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry low credit risk. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	29-Sep-25	Sammaan Capital Ltd	AGM	Management	Appointment of M/s. Neelam Gupta and Associates, Company Secretaries having Unique Code: S2006UP86800, as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at a fee of Rs. 2,50,000/- plus applicable taxes for the FY 2025-26 and 10% increment on annual basis and out of pocket expenses, taxes and certification fees, if any, incurred/issued during the course of Audit.	FOR	FOR	Neelam Gupta & Associates has been associated with company since FY16. Now, the company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 250,000 per annum plus applicable taxes for FY26 and 10% increment on annual basis and out of pocket expenses, taxes and certification fees, if any, incurred/issued during the course of audit. The proposed remuneration payable to Neelam Gupta & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	29-Sep-25	Sammaan Capital Ltd	AGM	Management	To pay remuneration/commission/ incentives, to its non-executive directors (i.e. directors of the Company other than its Managing Director and/or the Whole-time Directors), in addition to sitting fees and/or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof, subject to an overall ceiling of 1% (one percent) of the net profits of the Company, for each financial year for a period of three years with effect from April 1, 2026, in such manner, as the Board may, from time to time, determine.	FOR	FOR	The shareholders approved an incentive of up to 1% of its net profits to Non-Executive Directors for three years in the 2022 AGM. The approval was valid from 1 April 2023 up to 31 March 2026. The company proposes to continue the payment of commission at 1% of profits for a fixed term of three years from 1 April 26 in addition to the sitting fees for attending board and committee meetings. In the past three years, the company has paid commission ranging from 0.3% to 0.4% of standalone PBT, which aggregated Rs. 41.0 mn in absolute terms for all three years. The Commission paid by the Company in past has been fair and reasonable considering the size and operations of the Company. Hence, we support the resolution.	N/A	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	To declare final dividend on equity shares at the rate of Rs. 1 per equity share of face value of Rs. 1 each for the financial year ended March 31, 2025 and to confirm the Interim Dividend of Rs. 2 per equity share, already paid during the financial year 2024-2025.	FOR	FOR	The total dividend payout (including interim dividend) is Rs. 1,041.8 mn and the payout ratio is 49.1% of standalone FY25 profit after tax. We support the resolution	N/A	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	To appoint a Director in place of Mr. Ashwani Kumar Arora (DIN: 01574773), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Ashwani Kumar Arora, 61, is part of the promoter family and the Managing Director of LT Foods Limited. He attended all five board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	To reappoint M/s. MSKA and Associates, Chartered Accountants (Firm Registration No. FRN: 105047W) as the Statutory Auditors of the Company and to fix their remuneration.	FOR	AGAINST	Company has not disclosed the auditors fees for Statutory Auditors, which is regulatory requirement. In absence of audit fee, we cannot favour the resolution.	G	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	Appointment of Ms. D Dixit and Associates, a peer reviewed Practicing Company Secretaries Firm (FCS No. 7218, CP No. 7871, PR-1823/2022), as the Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e. from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time.	FOR	FOR	The company proposes to appoint D Dixit & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Sep-25	LT Foods Limited	AGM	Management	To approve and adopt Employee Stock Option Scheme called LT Foods ESOP Scheme 2025.	FOR	AGAINST	Under the ESOP Scheme 2025, the company proposes to grant up to 3,183,000 ESOPs to eligible employees. The NRC has the discretion to determine the exercise price and to prescribe performance conditions for vesting, covering a mix of corporate, business unit/segment, and individual performance, with parameters such as relative net profit growth against peers, revenue/profitability growth as per budgets, and other financial or operational metrics. Company has not disclosed exercise price for the ESOPs, which is a regulatory requirement. We are unable to ascertain whether the scheme do align with investor s interest. Hence, we do not support the resolution	G	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	To approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under LT Foods Employee Stock Option Scheme 2025.	FOR	AGAINST	This resolution is associated with sixth resolution. The NRC has the discretion to determine the exercise price and to prescribe performance conditions for vesting, covering a mix of corporate, business unit/segment, and individual performance, with parameters such as relative net profit growth against peers, revenue/profitability growth as per budgets, and other financial or operational metrics. Company has not disclosed exercise price for the ESOPs, which is a regulatory requirement. We are unable to ascertain whether the scheme do align with investor s interest. Hence, we do not support the resolution	G	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	Approval of secondary acquisition of Shares through trust route for the implementation of LT Foods Employee Stock Option Scheme 2025.	FOR	AGAINST	This resolution is associated with sixth resolution. The NRC has the discretion to determine the exercise price and to prescribe performance conditions for vesting, covering a mix of corporate, business unit/segment, and individual performance, with parameters such as relative net profit growth against peers, revenue/profitability growth as per budgets, and other financial or operational metrics. Company has not disclosed exercise price for the ESOPs, which is a regulatory requirement. We are unable to ascertain whether the scheme do align with investor s interest. Hence, we do not support the resolution	G	No
Q2	30-Sep-25	LT Foods Limited	AGM	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust/Trustees for the benefit of Eligible Employees under the LT Foods ESOP Scheme, 2025 (herein after referred to as the ESOP 2025).	FOR	AGAINST	This resolution is associated with sixth resolution. The NRC has the discretion to determine the exercise price and to prescribe performance conditions for vesting, covering a mix of corporate, business unit/segment, and individual performance, with parameters such as relative net profit growth against peers, revenue/profitability growth as per budgets, and other financial or operational metrics. Company has not disclosed exercise price for the ESOPs, which is a regulatory requirement. We are unable to ascertain whether the scheme do align with investor s interest. Hence, we do not support the resolution	G	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	Declaration of final dividend at the rate of Rs. 28/- per equity share i.e. 1400% of face value of Rs. 2/- each, for the financial year ended March 31, 2025.	FOR	FOR	The company paid an interim dividend of Rs. 20.0 per equity share and proposes paying a final dividend of Rs. 28.0 per equity share. The dividend outflow for FY25 (including interim dividend) will be Rs. 2.4 bn. The total payout ratio for FY24 is 65.3% of standalone PAT. We support the resolution.	N/A	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Sanjay G. Hinduja (DIN: 00291692) as Non-Executive Director who retires by rotation and being eligible, offered himself for re-appointment.	FOR	FOR	Sanjay G. Hinduja, 61, is Chairperson and part of the promoter family. He has been on board since 29 May 2014. He has attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution as it is solely for reappointment and not for remuneration.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Munesh Narinder Khanna (DIN: 00202521) an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030 (both days inclusive).	FOR	FOR	Munesh Narinder Khanna, 63, served as Country Head India of Arthur Andersen s Corporate Finance Division, after earlier roles in its audit division and as a partner in the tax practice. In 2018, he set up Backbay Advisors LLP, a strategy advisory and investment banking firm. He has been on board since 6 November 2020. He has attended three out of four (75%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution as it is solely for reappointment and not for remuneration.	N/A	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years with effect from June 6, 2026 to June 5, 2029 (both days inclusive) and fix his remuneration.	FOR	FOR	Ravi Chawla, 59, MD & CEO of Gulf Oil Lubricants India Ltd. He has over 35 years of professional experience and has previously worked with various organisations (Indian and MNCs) across multiple sectors like FMCG, Tyres, Luggage, Photographic consumables, Tractors. Ravi Chawla s FY25 remuneration was Rs. 94.1 mn, including apportioned fair value of stock options. Mr. Ravi Shamlal Chawla is a professional director and remuneration paid to Mr. Chawla in past has been fair and reasonable. Also, the proposed remuneration appears reasonable, when compares with the size of the Company and performance of the Company. Hence, we support the resolution.	N/A	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	Appointment of M/s Ravi and Subramanyam, Company Secretaries, (Unique Identification No. P2002AP012000) as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company.	FOR	AGAINST	The company proposes to appoint Ravi & Subramanyam as secretarial auditors for five years from FY26 to FY30 on payment of such remuneration as may be mutually agreed between the board and the secretarial auditors. The company has not disclosed the proposed remuneration for Ravi & Subramanyam, which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	30-Sep-25	Gulf Oil Lubricants India Ltd	AGM	Management	Ratification of remuneration of Rs. 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors of the Company for conducting audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	30-Sep-25	Yatharth Hospital and Trauma Care Services Limited	AGM	Management	To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	FOR	As company states, they are in the process of uploading financials of their subsidiaries on their website. Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.	N/A	No
Q2	30-Sep-25	Yatharth Hospital and Trauma Care Services Limited	AGM	Management	To appoint Mr. Yatharth Tyagi (DIN: 09322889) who retires by rotation as Director and, being eligible, offers himself for re-appointment.	FOR	FOR	Yatharth Tyagi, 29, is part of the promoter family, and is the Executive Director of Yatharth Hospitals & Trauma Care Services Limited. He has been on the board of the company since September 2021. He has attended all five board meetings held during FY25. He retires by rotation. We have no governance concern with the profile, time commitment and attendance of the Mr. Yatharth Tyagi. Hence, we favour the resolution.	N/A	No
Q2	30-Sep-25	Yatharth Hospital and Trauma Care Services Limited	AGM	Management	Appointment of M/s. MSKA and Associates (a member firm of BDO International), Chartered Accountants (Firm Registration No. 105047W), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. R Nagpal Associates, Chartered Accountants.	FOR	FOR	MSKA & Associates were appointed as statutory auditors to fill the casual vacancy caused by resignation of R Nagpal Associates as statutory auditors on 5 August 2025. The company has disclosed the auditor fees for last auditor as Rs 50 lakhs, and they resigned in the mid of the year. Since, M/s. MSKA and Associates has came in mid of the year, we do not have concern with the remuneration. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Sep-25	Yatharth Hospital and Trauma Care Services Limited	AGM	Management	Appointment of M/s. MSKA and Associates (a member firm of BDO International), Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditor of the Company, to hold the office from the conclusion of the 18th Annual General Meeting, for a term of 5 (five) years till the conclusion of 23rd Annual General Meeting, to undertake statutory audit of the Company at remuneration of Rs. 50,00,000 plus other out of pocket expenses incurred during the audit as may be determined by the Board of Directors.	FOR	FOR	MSKA & Associates were appointed as statutory auditors till the end of 2025 AGM to fill the to fill the casual vacancy caused by resignation of R Nagpal Associates as statutory auditors on 5 August 2025. Now, the company seeks to appoint MSKA & Associates as statutory auditors for a term of five years from the conclusion of the 2025 AGM. R Nagpal Associates were paid an audit fee of Rs. 2.8 mn for FY25. The proposed remuneration to auditors for FY26 is Rs. 5.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses, which is commensurate with the size of operations. The appointment is in line with statutory requirements. We support the resolution	N/A	No
Q2	30-Sep-25	Yatharth Hospital and Trauma Care Services Limited	AGM	Management	Ratification of remuneration of Rs. 70,000/- exclusive of out-of-pocket expenses and applicable taxes, payable to M/s Subodh Kumar and Co. Cost Accountant (Registration No. 104250) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	No
Q2	30-Sep-25	Yatharth Hospital and Trauma Care Services Limited	AGM	Management	To appoint M/s. MKP and Associates, Company Secretaries (Firm Registration No. S2011HR148000) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting, to undertake secretarial audit of the Company at such annual remuneration as may be determined by the Board of Directors.	FOR	FOR	The company proposes to appoint MKP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 70,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Sep-25	Azad Engineering Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) of the Company for the financial year ended on 31st March 2025, together with the reports of Board of Directors and Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q2	30-Sep-25	Azad Engineering Ltd	AGM	Management	To appoint a director in place of Mrs. Jyoti Chopdar (DIN: 03132157), Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Jyoti Chopdar, 48, is a part of the promoter family and a Whole-time Director. She has been on the board since July 2014. She attended nine out of ten (90%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Sep-25	Azad Engineering Ltd	AGM	Management	To appoint Mr. Ashish Kumar Gaggar, (FCS 6687, COP: 7321) a Peer reviewed Company Secretary in practice as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by him during the course of the secretarial audit.	FOR	FOR	The company proposes to pay Ashish Kumar Gaggar a remuneration of Rs. 150,000 to conduct the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q2	30-Sep-25	Azad Engineering Ltd	AGM	Management	To approve the continuation of directorship of Mr. Michael Joseph Booth (DIN: 10309295), as an Independent Director of the Company who is serving his first term as an Independent Director with effect from 12 September 2023 until 11 September 2028 and will attain the age of 75 years during this term.	FOR	FOR	Michael Joseph Booth, 74, is the former Repair Team Leader of GE Caledonian Ltd. He has been on the board since 12 September 2023. He attended all ten board meetings (100%) held in FY25. The company seeks shareholder approval for his continuation on the board once he attains 75 years of age as required under amendments to SEBI s LODR. His continuation is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	Financial Statements are unqualified and as per Indian accounting standards. We have no concern with the resolution. Hence, We favour the resolution.	N/A	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	Company has disclosed financials statements on their website. Financial Statements are unqualified as per Indian accounting standards. We have no concern with the resolution. Hence, We favour the resolution.	N/A	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	To appoint a Director in place of Mr. Shivam Gupta (DIN: 08500323), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Appointee has been with the company since February 2022 . Mr. Shivam Gupta serves as Whole-time director at Oswal Pumps Ltd (Holding Company) & Oswal Solar Structure Private Ltd (Wholly owned subsidiary Company. He has attended all the board meetings. We have no concerns with the merits, profile, time commitment & attendance of Mr. Shivam Gupta. Hence, we favour the resolution.	N/A	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	Ratification of remuneration of Rs. 45,000/- (plus applicable taxes and reimbursement of out of pocket expenses) payable to M/s. Sanjay Kumar Garg and Associates, Cost Accountants (Firm registration no. 100292) who were appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company for Financial Year ended March 31, 2026.	FOR	FOR	The proposed remuneration is appropriate with the business size of the company. This rational is compliant with law. We favour the resolution.	N/A	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	Appointment of M/s. Amit Shukla and Associates, Company Secretaries (ICSI Firm Registration No. S2017HR481400 and Peer Review Certificate No.: 6100/2024) as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	FOR	Appointment of M/s. Amit Shukla & Associates, Company Secretaries as Secretarial Auditors for 1st term for a period of Five (5) consecutive financial years commencing from the Financial Year 2025-26, is complaint by law. WE favour the resolution.	N/A	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	Ratification of the Oswal Pumps - Employee Stock Option Plan 2024 (ESOP Plan).	FOR	AGAINST	There is no limit on the number of Stock Options which can be awarded to any employee. This can skew the potential benefit to any particular employee. Hence, we cannot favour the resolution.	G	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	Ratification of the extension of the Oswal Pumps - Employee Stock Option Plan 2024 (ESOP Plan).	FOR	AGAINST	There is no concern on extending the ESOP scheme to eligible employees of subsidiary companies. However, there is no limit on the number of Stock Options which can be awarded to any employee. This can skew the potential benefit to any particular employee. Hence, we cannot favour the resolution.	G	No
Q2	30-Sep-25	Oswal Pumps Ltd	AGM	Management	To enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Walso Solar Solution Private Limited (Walso), an associate company, in the nature of purchase of Balance of system (BOS) Kit, High Density Polyethylene (HDPB) Pipe, Unplasticized Polyvinyl Chloride (UPVC) Pipe and Solar mounting structure during FY 2025- 26, such that the maximum value of the Related Party Transactions with Walso in aggregate, does not exceed Rs. 300,00,00,000/- in the Financial Year, provided that the said transaction shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Company is seeking approval for Related party transaction for FY25-26. As per the company, it has a well defined process for finalising the pricing of the raw materials being procured which includes, inter-alia, mechanism of comparison of quotations from various vendors. Further, the Audit Committee of the Company has evaluated the said mechanism while according its approval for the said transaction.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q2	30-Sep-25	Valor Estate Ltd	AGM	Management	To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2025 and the Reports of the Directors and Auditors thereon.	FOR	AGAINST	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has not duly uploaded the annual reports of the subsidiaries of the company which is a regulatory requirement. Hence, we do not support the resolution.	G	No
Q2	30-Sep-25	Valor Estate Ltd	AGM	Management	To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Nabil Patel, 46, is Director Business Development, Sales and Marketing of Valor Estate Limited. He was appointed as Non-Executive Non-Independent Director of the company from 15 September 2020 and redesignated as Executive Directors (Business Development, Sales & Marketing) from 12 April 2024. He attended 90% (nine out of ten) board meetings held in FY25. He retires by rotation, and reappointment meets al statutory requirements. We support the resolution.	N/A	No
Q2	30-Sep-25	Valor Estate Ltd	AGM	Management	Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director of the Company for a period of 3 (three) years w.e.f. 1st September, 2025 to 31st August, 2028 and including remuneration.	FOR	AGAINST	Vinod K. Goenka, 66, is part of the promoter group and is the Chairperson and MD of Valor Estate Limited. He attended 70% (seven out of ten) board meetings in FY25 and 82% (23 out of 28) over last three years. As promoter, Chairperson and Managing Director of the company, Vinod Goenka has a role to play steering company ongoing projects. He received Rs. 14.2 mn as remuneration in FY25. We estimate the annual remuneration at Rs. 25.9 mn, which commensurate with the size of business. There is no legal bar for Chairman to also hold MD position. However, the remuneration structure also contains reimbursement of medicals expenses for self and family. We believe these expenses are personal in nature and should be borne by the directors themselves. While we support his reappointment, we do not support his remuneration terms. We do not support the resolution.	G	No
Q2	30-Sep-25	Valor Estate Ltd	AGM	Management	Appointment of M/s. V. M. Kundaliya and Associates, Practicing Company Secretaries (Firm Registration no. S2012MH183100) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include and Committee thereof or any person(s) authorized by the Board).	FOR	AGAINST	The company proposes to appoint V. M. Kundaliya & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 450,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. M/s. V. M. Kundaliya & Associates has been the Secretarial Auditors of the Company for the FY 2024-25 and has failed to highlight non-compliances by the Company in their Secretarial Audit Report or their Annual Secretarial Compliance Report. Hence, we do not support the resolution.	G	No
Q2	30-Sep-25	UTI Asset Management Company Ltd	EGM	Management	Approval of the appointment of Mr. Vetri Subramaniam (DIN: 11106784) as a Director (Executive Category) of the Company with effect from 1st February, 2026 and whose period of office shall not be liable to retire by rotation.	FOR	FOR	Vetri Subramaniam, 55, is the Managing Director & Chief Executive Officer - Designate of UTI Asset Management Company Limited (UTI AMC). He joined UTI AMC as Head of Equity in January 2017 and assumed the role of Chief Investment Officer from August 2021. Prior to UTI, he was Chief Investment Officer at Invesco Asset Management Limited. The board proposes to appoint him as Managing Director & CEO from 1 February 2026. His appointment is in line with the statutory requirements. We support the resolution	N/A	No
Q2	30-Sep-25	UTI Asset Management Company Ltd	EGM	Management	Approval of the appointment and remuneration of Mr. Vetri Subramaniam (DIN: 11106784) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from 1st February, 2026 till 31st January, 2031, not liable to retire by rotation.	FOR	FOR	We support Vetri Subramaniam s appointment as Managing Director & Chief Executive Officer. We estimate Vetri Subramaniam s FY27 remuneration at Rs. 205.5 mn including stock options, which is reasonable for the size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. We support the resolution	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN: 07402011) as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure.	FOR	FOR	Sameer Khetarpal was granted 608,367 stock options under ESOP 2011 and 378,443 stock options under ESOP 2016 till 31 July 2025. We estimate Sameer Khetarpal s FY25 remuneration at Rs. 133.7 mn including fair value of stock options granted. The company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. The company has clarified that options which were granted to Sameer Khetarpal in FY23 were exercised by him in FY25 leading to a perquisite value of Rs. 54.9 mn being added to his remuneration in FY25. We support the resolution.	N/A	No
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 5,000,000 options can be granted. The overall dilution of the scheme for 5,000,000 options is ~0.76% on the expanded capital base as on 30 June 2025. The exercise price shall be determined by the NRC which shall not be less than face value and not more than 50% of the market price of shares as on grant date. Where the exercise price is at a significant discount to market price (generally of more than 20%), we expect vesting of stock-based grants to be based on certain pre-defined performance targets that must be disclosed. As per the notice, vesting of options will be based on achievement of certain company-level performance metrics including revenue, revenue growth and EBITDA/EPS. The company has clarified that they will disclose the achievement against targets for each of the company level performance metrics in the annual report. We expect the company to file this clarification on the stock exchange. We support the resolution	N/A	No
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	To approve the grant of stock options to the employees/ directors of present and future unlisted holding, and/ or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/ or unlisted subsidiary companies. We support the resolution.	N/A	No
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	FOR	FOR	Through resolution, the company seeks approval to implement the ESOP 2025 via the trust route. Our recommendation is linked to our views on Resolution #2. We support the resolution	N/A	No
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	FOR	FOR	Through this resolution, the company seeks approval for secondary acquisition of shares up to 2% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which such secondary acquisition is made for the purpose of implementation of ESOP 2025, the JFL Employees Stock Option Scheme 2016 and the JFL Employees Stock Option Scheme 2011. We support the resolution	N/A	No
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Approval for provision of money by the Company to JFL Employees Welfare Trust.	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves for acquisition of equity shares for the purpose of implementation of the JFL Employees Stock Option Scheme 2011, JFL Employees Stock Option Scheme 2016 and JFL Employees Stock Option Scheme 2025. The loan shall be repayable to the company upon the Trust s realization of proceeds from the permitted sale or transfer of shares, including receipt of exercise price from employees or any other income arising from the Trust s administration of the ESOP Schemes. We support the resolution.	N/A	No
Q3	03-Oct-25	UNO Minda Ltd	PB	Management	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.	FOR	FOR	Randhir Singh Kalsi, 66, is a former member of the Executive Board Process and Audit, Maruti Suzuki India Limited (MSIL). He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	03-Oct-25	UNO Minda Ltd	PB	Management	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwareshe (DIN: 08668140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2026 to January 24, 2029.	FOR	FOR	Ms. Rashmi Hemant Urdhwareshe, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Her reappointment is in line with the statutory requirements. She is NRC Chairperson. We support the resolution as it is solely for re-appointment and not for remuneration.	N/A	No
Q3	04-Oct-25	Britannia Industries Limited	PB	Management	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).	FOR	FOR	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jamnalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. As company states, The appointee meets the regulatory requirements to be the Independent Director. He was on the board of the group companies, he was not associated with Britannia in the past. We have no concern with Independence, profile and time-commitment of Mr. Batra. Hence, we favour his appointment.	N/A	Yes
Q3	05-Oct-25	Ashok Leyland Limited	PB	Management	Appointment of Ms. Geeta Mathur (DIN: 02139552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25 , 2025 to August 24 , 2030, not liable to retire by rotation.	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President Finance in Emaar MGF Land Limited, Regional Head North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICICI Limited. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q3	05-Oct-25	Ashok Leyland Limited	PB	Management	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	FOR	FOR	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. The company has clarified that more than 12 years have elapsed since his retirement from the Company, allowing them to appoint him as an ID, as the Companies Act, 2013 and SEBI Listing Regulations stipulate only a cooling-off period of 3 years for those who had previously held a position as key managerial personnel or have been an employee of the company or its holding, subsidiary, or associate company. His appointment as Independent Director is in line with the statutory requirements. Hence, we support the resolution.	N/A	No
Q3	07-Oct-25	Cummins India Limited	PB	Management	Appointment of Mr. Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. He has over 25 years of experience in the power generation, manufacturing, and mining industries. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	07-Oct-25	Cummins India Limited	PB	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.	FOR	FOR	Ms. Vibha Paul Rishi, 65, was Executive Director, Brand and Human Capital of Max India. Prior to that. she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	08-Oct-25	Bombay Burmah Trading Corporation Limited	PB	Management	Appointment of Ms. Rukhshana Jina Mistry (DIN: 08398795) as a Non-Executive Independent Woman Director of the Corporation for a term of 5 years w.e.f. 26th August, 2025, not being liable to retire by rotation.	FOR	FOR	Ms. Rukhshana Jina Mistry, 68, is a practicing Chartered Accountant with over 32 years of experience in accounting, auditing, taxation, and company law. She currently serves as an Independent Director on the boards of five listed companies (including The Bombay Burmah Trading Corporation Ltd). In FY25, she has attended 100% of the board meetings in two companies and 94% in the third, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. We support the resolution.	N/A	No
Q3	10-Oct-25	Can Fin Homes Limited	PB	Management	Appointment of Shri Hardeep Singh Ahluwalia (DIN-09690464) as a Non-Executive, Non-Independent Director (Promoter Director) of the Company to hold office as a Director up to the date of holding of the position of Executive Director in Canara Bank or for a term of 5 years as per the approval of RBI, whichever is earlier and shall be liable to retire by rotation.	FOR	FOR	Hardeep Singh Ahluwalia, 58, is the Executive Director of Canara Bank, the promoter and sponsor bank of Can Fin Homes Limited. He represents the 29.99% stake held by Canara Bank as on 30 June 2025. He has over thirty years of experience in various functional areas of banking system (Rural / Semi-Urban / Urban / Metro geographies) in India and abroad (HK), having served as Lead District Manager, Head of the International Branch, Zonal Head Chandigarh and FGM / CGM Kolkata and various other verticals at administrative offices. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q3	10-Oct-25	Cyient Limited	PB	Management	Appointment of Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN 01915274) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	P. R. Ramesh, 70, is the former Chairperson of Deloitte India and also served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He currently serves as Chairperson of the Insolvency Research Foundation and is a member of the Committee on Corporate Governance and the Committee on Regulatory Affairs of the Confederation of Indian Industry. He has been associated with several regulatory and industry bodies. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	10-Oct-25	Cyient Limited	PB	Management	Appointment of Prof. Pillutla Madan Mohan (DIN: 09280818) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Pillutla Madan Mohan, 59, is the Dean and Professor of Organizational Behavior at the Indian School of Business. He previously served as a faculty member at the London Business School for over two decades. He served on the board of Cyient DLM Ltd. (listed subsidiary) from 27 December 2022 until 18 August 2025, when he resigned citing pre-occupation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	10-Oct-25	Cyient Limited	PB	Management	To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	FOR	FOR	BVR Mohan Reddy, 74, is the founder and promoter of Cyient Ltd. He will attain the age of 75 in October 2025 and thus, the company seeks shareholder approval for his continuation till the 2026 AGM by way of a special resolution. He attended seven out of eight (88%) board meetings held in FY25. His continuation is in line with statutory requirements. We support the resolution.	N/A	No
Q3	10-Oct-25	Tega Industries Ltd	EGM	Management	To (a) make investments, (b) give loans (c) provide guarantees, or security or any other financial comfort in connection with loans given to any bodies corporate and/or persons and / or (d) acquire whether by way of subscription, purchase or otherwise, the securities of any other bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, from time to time in one or more tranches, and take all decisions and steps as the Board may think fit in its sole discretion, in respect of any such investments, loans, guarantees, financial comforts and security provided including the timing, not exceeding the amount of Rs. 4,000 Crores over and above the limits as specified in Section 186 of the Act, read with the applicable rules, circulars or clarifications thereunder.	FOR	FOR	The company seeks to increase the limit to allow for the acquisition of 77% stake in Molycop (balance 23% stake is being acquired by Apollo) at an enterprise value of USD 1.48 bn. The company states, the total Enterprise Valuation for acquisition of Molycop is pegged at USD 1,480 Million. It is an all-cash deal and, in equity value of USD 471 mn out of which Tega Industries Limited (Tega) shall contribute USD 361 mn as part of its ~ 77% stake and the remaining USD ~ 110 mn shall be contributed by Apollo Funds as part of 23 % stake. Tega shall source its share of contribution i.e. USD 361 mn through a mix of equity raise & debt. Currently, it is proposed that USD 248 mn would be in form of equity raise in which the promoters shall also participate to the extent of USD 17 mn i.e. 7% of the total equity raise. The remaining amount of ~ USD 113 mn shall be funded through long term loans from banks who have completed their due diligence process. We have no concern with the resolution as company has provided the details of the deal. Hence, we favor the resolution.	N/A	No

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Q3	10-Oct-25	Tega Industries Ltd	EGM	Management	To borrow all such sums of money from time to time, on such security and as the Board may deem fit in its sole discretion, whether in Indian or foreign currency, for the purposes of the business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant loan agreement or such other dates as may be agreed with the Company's bankers) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall be up to a sum of Rs. 2,000 Crores.	FOR	FOR	The company proposes to acquire a 77% stake in Molycop for a cash consideration of ~USD 361 mn. Tega Industries proposes to fund this acquisition using a mix of equity (Rs. 21.79 bn) and debt (Rs. 10.0 bn). The acquisition will add USD 1 bn in debt on a consolidated basis. The proposed limit is high considering that the additional borrowing for the acquisition will be Rs. 10.0 bn. The company s debt programs as on 19 September 2025 are rated Crisil AA-/Watch/Crisil A1+ which denotes high degree of safety regarding timely servicing of debt. As company states, the Company has undertaken a detailed interim due diligence process and has engaged reputed experts & agencies as in PwC, Latham & Watkins, Argus Partners, JP Morgan & others, apart from doing own internal checks, Tega officials visiting plants & detailed interactions with the management team at Molycop, which has been the basis of firming the valuations. At the same time, Apollo Funds has also independently done checks & balances including the proposed valuation. The company have benchmarked as per industry standard and past transactions of similar nature & size. The valuations are subject to customary conditions as per the terms to be agreed in the SPA & subject to regulatory approvals. As the company s declaration is satisfactory, we favor the resolution.	N/A	No
Q3	10-Oct-25	Tega Industries Ltd	EGM	Management	To hypothecate/mortgage/ pledge and/or create security interest of every nature or any other encumbrance in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, on all or any immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of or for the benefit of the banks/ financial institutions/ alternate investment funds/ other bodies corporate and trustees for the holders of instruments /securities for securing any loans of the Company or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Act.	FOR	FOR	As company states, the Company has undertaken a detailed interim due diligence process and has engaged reputed experts & agencies as PwC, Latham & Watkins, Argus Partners, JP Morgan & others, apart from doing own internal checks, Tega officials visiting plants & detailed interactions with the management team at Molycop, which has been the basis of firming the valuations. At the same time, Apollo Funds has also independently done checks & balances including the proposed valuation. The company have benchmarked as per industry standard and past transactions of similar nature & size. The valuations are subject to customary conditions as per the terms to be agreed in the SPA & subject to regulatory approvals. As the company s declaration is satisfactory, we favor the resolution.	N/A	No
Q3	10-Oct-25	Tega Industries Ltd	EGM	Management	Approve raising of funds by way of issuance of Equity Shares, debt securities and/ or other Eligible Securities (convertible/ non-convertible) through permissible modes, including but not limited to a private placement, preferential allotment qualified institutions placement or through other permissible mode and/ or combination thereof.	FOR	FOR	As company states, They seeks shareholder approval to raise up to INR 4,000 crore through a combination of equity shares, convertible securities, or other eligible instruments, in one or more tranches through Qualified Institutions Placement (QIP) or Preferential Issue. The enabling resolution shall be valid for a period of one year. the Company has undertaken a detailed interim due diligence process and has engaged reputed global experts & agencies as PwC, Latham & Watkins, Argus Partners, JP Morgan & others, apart from doing own internal checks, Tega officials visiting plants & detailed interactions with the management team at Molycop, which has been the basis of firming the valuations. At the same time, Apollo Funds has also independently done checks & balances including the proposed valuation. The company have benchmarked as per industry standard and past transactions of similar nature & size. The valuations are subject to customary conditions as per the terms to be agreed in the SPA & subject to regulatory approvals. As the company s declaration is satisfactory, we favor the resolution.	N/A	No

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Q3	10-Oct-25	Tega Industries Ltd	EGM	Management	To create, issue, offer and allot, such number of Equity Shares (as defined hereinafter), through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to INR 2000.60 Crores, comprising of 100,33,090 fullypaid equity shares of face value INR 10/- each of the Company (Equity Shares), at an issue price INR 1994/- (including the premium of INR 1984/-) per Equity Share, to the proposed allottees.	FOR	FOR	The proposed fund raise is for acquisition of Molycorp, which is being acquired at an enterprise value of Rs. 1.48 bn. Tega Industries Limited will own 77% in Molycop and the balance 23% will be acquired by Apollo. TIL proposes to fund the acquisition through a mix of equity (~21.8 bn) and debt (~Rs. 10.0 bn). The fund raise will result in a dilution of 13.1% on the expanded capital base. We support the resolution.	N/A	No
Q3	14-Oct-25	Abbott India Limited	PB	Management	Appointment of Mr. Darshan Gada (DIN: 08174581) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Darshan Gada, 43, is Regional Finance Director at Abbott Healthcare Private Limited. He heads the financial planning and analysis function for Abbott s Pharmaceuticals business in India. He has over 21 years of experience in finance commercial operations, taxation, supply chain finance, merger and acquisitions and strategy. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q3	14-Oct-25	Endurance Technologies Limited	PB	Management	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, effective 1st November, 2025 up to and including 31st October, 2030.	FOR	FOR	We have no concern with profile, time commitment and independence of Mr. Shyamak Ramyar Tata. Hence, we favour the resolution.	N/A	No
Q3	15-Oct-25	Aditya Birla Capital Limited	PB	Management	Appointment of Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and Chief Executive Officer of the Company for the period effective from 01 September 2025 to 31 August 2030 (both days inclusive) and fixation of remuneration.	FOR	FOR	As company states, Ms. Vishakha Mulye, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025 until 30 August 2030. In line with the Company s Executive Remuneration Policy, the compensation for senior management comprises of both fixed and variable components, including Long-term Incentive compensation (LTIC) in the form of stock options. The proposed appointment including remuneration has specific ceiling on the fixed and annual incentive Pay. Proposed Fixed Pay (INR40.7mn), Special Allowance (INR31.5mn) and Annual Incentive Pay will be subject to increments as decided by the board, subject to a ceiling of INR60mn, INR60mn and INR100mn respectively. The overall pay will also include long-term incentives compensation (LTIC) including stock Employee Stock Option, Restricted Stock Units, Performance Stock Units and Stock Appreciation Rights, will be approved by the Board based on recommendations from Nomination Remuneration and Compensation Committee, chaired by an Independent Director. Besides, as per the management, the total remuneration, payable to Ms. Vishakha Mulye shall not exceed 5% of the net profits of the Company as per Section 197 of the Act, and the aggregate total remuneration payable to Managing Director and Executive Director shall not exceed 10% of the net profits of the Company. The stock options granted are as per the ESOP Scheme duly approved by the Board and shareholders and the price of each grant will be at the closing price of the Company's shares on Stock Exchange having highest trading volume on the last trading day prior to the date of the meeting for grant of stock option. The Company s ESOP scheme allows the grantee to exercise the vested options up to 5 years from the date of vesting. The perquisite tax becomes applicable on the gain at the time of exercising of stock options as per applicable tax regulations. This perquisite tax is borne by the employee. Since there is absolute cap on the fixed and variable pay proposed by the company and all the past and future ESOP issuances will be as per the board and shareholder approvals, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	15-Oct-25	Aditya Birla Capital Limited	PB	Management	Appointment of Mr. Rakesh Singh (DIN: 07006067) as an Executive Director and Chief Executive Officer (NBFC) of the Company for the period effective from 01 September 2025 to 22 July 2027 (both days inclusive) and fixation of remuneration.	FOR	FOR	As company states, Mr. Rakesh Singh, is the Executive Director and Chief Executive Officer NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. He is being appointed as an ED and CEO (NBFC) with effect from 01 September 2025 until 22 July 2027. In line with the Company s Executive Remuneration Policy, the compensation for senior management comprises of both fixed and variable components, including Long-term Incentive compensation (LTIC) in the form of stock options. The proposed appointment including remuneration has specific ceiling on the fixed and annual incentive Pay. Proposed Fixed Pay (INR23.8mn), Special Allowance (INR11.8mn) and Annual Incentive Pay will be subject to increments as decided by the board, subject to a ceiling of INR30mn, INR30mn and INR70mn respectively. The overall pay will also include long-term incentives compensation (LTIC) including stock Employee Stock Option, Restricted Stock Units, Performance Stock Units and Stock Appreciation Rights, will be approved by the Board based on recommendations from Nomination Remuneration and Compensation Committee, chaired by an Independent Director. Besides, as per the management, the total remuneration, payable to Mr. Rakesh Singh shall not exceed 5% of the net profits of the Company as per Section 197 of the Act, and the aggregate total remuneration payable to Managing Director and Executive Director shall not exceed 10% of the net profits of the Company. The stock options granted are as per the ESOP Scheme duly approved by the Board and shareholders and the price of each grant will be at the closing price of the Company's shares on Stock Exchange having highest trading volume on the last trading day prior to the date of the meeting for grant of stock option. The Company s ESOP scheme allows the grantee to exercise the vested options up to 5 years from the date of vesting. The perquisite tax becomes applicable on the gain at the time of exercising of stock options as per applicable tax regulations. This perquisite tax is borne by the employee. Since there is absolute cap on the fixed and variable pay proposed by the company and all the past and future ESOP issuances will be as per the board and shareholder approvals, we support the resolution.	N/A	No
Q3	15-Oct-25	Adani Enterprises Limited	PB	Management	Material modification in an approved material related party transaction(s) with Adani Infra (India) Limited, for a value of the proposed transaction of Rs. 16,500 crore (in addition to already approved limit of Rs. 6,000 crore for FY 2025-26 at Annual General Meeting on 24th June 2025).	FOR	FOR	In FY25 AGM, the company sought approval for related party transactions with AIIL, including the purchase and sale of coal, rendering and availing of services and obtaining financial assistance. The company seeks approval to increase the limit of transactions to Rs. 225.0 bn now only for obtaining financial assistance. Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. The company has provided detailed disclosure with respect to the terms of the credit facility and its advantages to the Company as well as the previously utilised limits. The Company has adequately justified the proposed material modification in the RPT consideration amount as being essential to achieve overall efficiencies. Hence, we support the resolution.	N/A	No
Q3	15-Oct-25	Adani Enterprises Limited	PB	Management	To approve the appointment of Mr. Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company to hold office for 3 (three) years with effect from August 9, 2025 and he shall not be liable to retirement by rotation.	FOR	FOR	Bharat Sheth, 67, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited, a shipping company. He has 44 years of work experience in the shipping industry. Bharat Sheth is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited. The company proposes to appoint him as an Independent Director for three years from 9 August 2025. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	15-Oct-25	Vikram Solar Ltd	PB	Management	Ratification of the Vikram Solar Employee Stock Option Plan - 2021 (ESOP 2021).	FOR	FOR	Under ESOP 2021, the company proposes to issue 13,000,000 options the scheme involves issue of new equity shares by the company which will lead to dilution of 3.5% for existing shareholders. The Options shall vest in the time and manner as determined by the Nomination and Remuneration Committee (NRC) and set out in the Letter of Grant with a minimum vesting period of one year. As company states, The ESOP plan is designed retain and engaged the employees for the longer period. As rectification in existing ESOP plan, company has decided to grant options at 25% discount to the fair value. They will continue the same discount further for incremental ESOP grants (to the fair value). Additionally, no employee may be granted options amounting to 1% or more of the Company s issued share capital, and the scheme stipulates that in any given year at the time of grant, unless prior approval of the shareholders is obtained through a special resolution in a General Meeting. This is meeting the regulatory requirements. Hence, We favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	15-Oct-25	Vikram Solar Ltd	PB	Management	Ratification of the extension of the benefits under the Vikram Solar Employee Stock Option Plan - 2021 (ESOP 2021) to the employees of Holding Companies, Subsidiary Companies and Group Companies of the company.	FOR	FOR	Under ESOP 2021, the company proposes to issue 13,000,000 options the scheme involves issue of new equity shares by the company which will lead to dilution of 3.5% for existing shareholders. The Options shall vest in the time and manner as determined by the Nomination and Remuneration Committee (NRC) and set out in the Letter of Grant with a minimum vesting period of one year. As company states, The ESOP plan is designed retain and engaged the employees for the longer period. As rectification in existing ESOP plan, company has decided to grant options at 25% discount to the fair value. They will continue the same discount further for incremental ESOP grants (to the fair value). Additionally, no employee may be granted options amounting to 1% or more of the Company s issued share capital, and the scheme stipulates that in any given year at the time of grant, unless prior approval of the shareholders is obtained through a special resolution in a General Meeting. This is meeting the regulatory requirements. Hence, We favour the resolution.	N/A	No
Q3	15-Oct-25	Vikram Solar Ltd	PB	Management	To charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.	FOR	FOR	The company seeks shareholder s approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.	N/A	No
Q3	15-Oct-25	Godawari Power And Ispat limited	EGM	Management	To offer, issue and allot up to 2,04,08,220 Warrants (Warrants) for cash at a price of Rs.245/- per Warrant (Warrant Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 1 each at a premium of Rs. 244/- each aggregating up to Rs. 5,00,00,13,900 to the Proposed Allottees, being Promoters and members of the Promoter Group of the Company and other identified Non Promoters, by way of preferential issue on a private placement basis.	FOR	FOR	Upon conversion, the issuance will result in a dilution of ~2.9% on the expanded equity capital base. The proceeds are intended to be deployed towards part financing the project post of Cold Rolling Mill project: Rs. 2.00 bn, Investment in Godawari New Energy Private Ltd., a subsidiary for undertaking investments in or providing loans to Godawari New Energy Private Ltd. for development of Battery Energy Storage System project: Rs. 1.75 bn and for general corporate purposes: Rs. 1.25 bn. The company has clarified that the price arrived at Rs.243.60 per warrant as per the pricing formula given in SEBI (ICDR) Regulations. The Offer price of the convertible warrant was offered at Rs.245. The warrants will be converted into equity shares at a premium of Rs.244 per share. Secondly, the pre-preferential shareholding of the proposed allottees shall be locked for 90 trading days. Moreover, the equity shares after allotment (which may happen any time within 18 months from the date of allotment of the convertible warrants) under this preferential offer shall also be locked in for 90 days from the date of receipt of trading approval. So the proposed allottees are undertaking a risk of price movement for nearly 2 years. The price may go up or it may go down in these two years. The proposed allottees were selected out of the Promoter's family members who have surplus funds to invest. Similarly, the proposed allottees were selected out of the Non-Promoter Group who have shown interest to invest in the company. The Non-promoter Group investors were selected out of known persons to the Promoters. Hence, we support the resolution.	N/A	No

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Q3	17-Oct-25	Gujarat State Petronet Limited	TCM (Equity S	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), GSPC Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	FOR	FOR	Under the scheme GSPC, GSPL and GEL will be amalgamated with GGL, following which the gas transmission undertaking will be demerged into GTL. GTL will be subsequently listed with a mirror shareholding structure. The demerger is being undertaken to comply with regulatory requirements mandating the separation of the natural gas transportation business involving the laying, building, operation, and expansion of gas pipelines from the marketing and distribution business. As per the valuation report, the relative value per share of GGL and GSPL is broadly in line with their respective market prices on the date of announcement. The scheme will result in an equity dilution of approximately 26.6% on the expanded capital base of GGL. We note that the transaction will consolidate the city gas distribution and trading businesses under Gujarat Gas, eliminate cross-holdings, and strengthen sourcing and operational synergies, while the transmission business will remain regulated and independent under GTL. Further, GSPL shareholders will directly hold equity in both GGL (marketing and distribution) and GTL (transmission), rather than through indirect multiple layers. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Gujarat Gas Limited	TCM (Equity S	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), GSPC Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	FOR	FOR	Under the scheme GSPC, GSPL and GEL will be amalgamated with GGL, following which the gas transmission undertaking will be demerged into GTL. GTL will be subsequently listed with a mirror shareholding structure. The demerger is being undertaken to comply with regulatory requirements mandating the separation of the natural gas transportation business involving the laying, building, operation, and expansion of gas pipelines from the marketing and distribution business. The scheme will result in an equity dilution of approximately 26.6% on the expanded capital base of GGL. We note that the transaction will consolidate the city gas distribution and trading businesses under Gujarat Gas, eliminate cross-holdings, and strengthen sourcing and operational synergies, while the transmission business will remain regulated and independent under GTL. Further, GSPL shareholders will directly hold equity in both GGL (marketing and distribution) and GTL (transmission), rather than through indirect multiple layers. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, including Profit and Loss Statement for the year ended March 31, 2025 and Balance Sheet as at that date together with the Reports of Directors and Independent Statutory Auditors and comments thereon of the Comptroller and Auditor General of India.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards. The company has duly uploaded the annual reports of the subsidiaries of the company.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To declare final dividend of Rs. 1.32 per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 728.2 mn and the dividend payout ratio is 30.1% of standalone PAT. We support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint a Director in place of Ms Nazhat J. Shaikh (DIN:07348075), who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Ms. Nazhat J. Shaikh, 58, is Director (Finance) of the company. She has been on the board of the company since 1 December 2021. She attended all fourteen board meetings held in FY25. She retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint a Director in place of Ms Ritu Goswami (DIN: 10463372) who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Ms. Ritu Goswami, 58, is Director (Technical) of the company. She has been on the board of the company since 17 January 2024. She attended all fourteen board meetings held in FY25. She retires by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To fix the remuneration of Statutory Auditors for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed Raju & Prasad and K Gopal Rao & Co as joint statutory auditors for FY26. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. Statutory auditors were paid Rs. 4.3 mn as audit fee in FY25 (excluding certification fee and other expenses): we expect audit fees for FY26 to be in the same range. We support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To ratify the remuneration of Rs 2,80,000/- payable to M/s K.G Goyal and Associates, Cost Accountants (FRN No.000024), appointed by the Board of Directors as Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company s operations. We support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To offer or invite subscriptions for secured or unsecured non-convertible debentures (NCDs), in one or more series/tranches, aggregating upto to Rs. 1,100 Crore, on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company.	FOR	FOR	The company s debt programs are rated ICRA AA/Stable/ICRA A1+; IND AA / Stable and CRISIL A1+. The funds will be utilized to augment long-term resources for financing, to fund capex and for general corporate purposes. On 31 March 2025, the company s consolidated debt aggregated Rs. 27.5 bn. As per the credit rating rationale, the company has planned energy efficiency capex of Rs. 10.0 bn alongside capex for multi-grade NPK production for Rs. 15.0 bn over FY26-FY28 at its Thal Unit. The company also has incremental equity commitments of Rs. 12.6 bn over FY26-FY27 in Talcher Fertilizers Limited, a JV, beyond the existing investments of ~Rs. 9.0 bn. The approval is valid for one year from the passing of the resolution. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To re-appoint Shri S. C. Mudgerikar (DIN 03498837), as Chairman and Managing Director of the Company who shall not be liable to retire by rotation.	FOR	FOR	S. C. Mudgerikar, 59, has been Chairperson and Managing Director of the company since 1 October 2024. He attended all fourteen board meetings held during FY25. The company seeks to reappoint him as Chairperson and Managing Director from 1 October 2024. There is no legal bar for Chairman to also hold Managing Director position. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Niranjan S. Sonak (DIN: 10926090), as a Director (Marketing), of the Company w.e.f January 28, 2025 till the date of his superannuation i.e. July 31, 2027 and who shall be liable to retire by rotation.	FOR	FOR	Niranjan Sonak, 58, worked as a Technical Member of Core Team at Corporate office and has multi-disciplinary experience in Technical and Commercial with the company (17 years at Thal and 17 years at Trombay). He has experience in Industrial production division, in Commercial and Purchase department, Urea Production, and Technical Audit. He worked as Commissioning engineer at Shahajanpur Ammonia/ Urea plant of OCFL (SHAM KRIBH). Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Ms Aparna S. Sharma (DIN: 07798544), as Government Nominee Director of the Company and who shall be liable to retire by rotation.	FOR	FOR	Ms. Aparna Sharma, 58, is a 1990 batch Central Secretariat Service Officer. She has over 25 years of work experience in various Ministries of Government of India including Department of Higher Education, Health and Family Welfare, Personnel and Training. Finance and Urban Development. She will represent Government of India on the board. She is liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Gopinathan Nair Anilkumar (DIN: 09447818), as an Independent Director for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Gopinathan Nair AnilKumar, 61, is a rubber planter, processor and exporter since 1985. He was also Assessing Officer for Rubber Skill Development Council approved by skill India project. He served as an Independent Director on the Board of the company from 27 December 2021 to 4 November 2024. He attended all eleven board meetings held during his tenure during FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Prof Anjula Murmu (DIN 09565841), as an Independent Director of the Company for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Anjula Murmu, 45, is an academician. Currently, she is working as Assistant Professor in SP Mahila College, Dumka. She has expertise in Law, General Administrative, Academic and Co-operation, Finance, Human Resources, & Agriculture and Rural Economy. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Partha Sarathi Ghosh (DIN 09517108), as an Independent Director of the Company for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Partha Sarathi Ghosh, 52, has twenty-one years of experience in the Hotel business. Further, he is a member of Aurobinda Park Saraswati Shishu Mandir, an educational institution. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	Appointment of M/s Bhandari and Associates, Practicing Company Secretaries (Firm Registration No. P1981MH043700) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025- 26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Company and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint Bhandari & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 155,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	17-Oct-25	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Ms Sipra Bajpai (DIN 11287685) as an Independent Director of the Company and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Sipra Bajpai, 42, is State Secretary of the Bharatiya Janata Party (BJP) in Odisha. She is engaged in both political and social causes. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	19-Oct-25	Crompton Greaves Consumer Electricals Ltd	PB	Management	Appointment of Mr. Sundaram Damodarannair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 15, 2028 (both days inclusive).	FOR	FOR	D Sundaram, 72, retired as Vice Chairperson and Chief Financial Officer of Hindustan Unilever Limited in April 2008, after serving for over 34 years. He has been on the board of Crompton Greaves Consumer Electricals Ltd. as Independent Director and Chairperson since 26 August 2015 and attended all eight board meetings held in FY25. Upon completion of his second term on 17 September 2025, the company proposes to appoint him as Non-Executive, Non-Independent Director and Chairperson until he attains 75 years of age, in line with the company s Nomination and Remuneration Policy. The company states that with the appointment, the cooling-off period would not be applicable because it is only applicable in the case of Independent Directors. Since, the appointee is joining as NE-NID, it is not a regulatory requirement. The board will benefit from his experience, industry knowledge and institutional memory. The appointment is in line with statutory requirements. Hence, We support the resolution.	N/A	No
Q3	19-Oct-25	ICICI Prudential Life Insurance Company Ltd	PB	Management	Appointment of Mr. Naveen Tahilyani (DIN: 06594510), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Naveen Tahilyani, 51, is the Regional CEO at Prudential Plc, overseeing operations in India, Africa, the Philippines, and the CLM markets (Cambodia, Laos, and Myanmar) and leads the Group s Health business across all geographies. He has over seven years of experience in the insurance sector. He also spent seventeen years with McKinsey & Company, where he advised banks and insurance companies across Asia. His appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q3	19-Oct-25	ICICI Prudential Life Insurance Company Ltd	PB	Management	Appointment of Mr. Samit Upadhyay (DIN: 11288692), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Samit Upadhyay, 45, is the Head Retail Assets at ICICI Bank Limited, responsible for strategy, growth, and P&L across secured and unsecured lending businesses, including mortgages, auto, education, and personal loans. He has over two decades of experience in financial services, of which around a decade has been with the ICICI Group and has held leadership positions across banking and insurance. His appointment is in line with the statutory requirements. We support the resolution.	N/A	No

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Q3	22-Oct-25	Titan Company Limited	PB	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	FOR	Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He has been on board since 11 November 2020. He has attended all seven board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. We support the resolution.	N/A	No
Q3	22-Oct-25	Titan Company Limited	PB	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	FOR	FOR	Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	23-Oct-25	Tata Consumer Products Ltd	PB	Management	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, Intercorporate deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching s Secret and Smith & Jones. The proposed transactions include purchase of goods for distribution in India, intercorporate deposit / loans, contract manufacturing services, reimbursement of related expenses and other transactions. The aggregate limits for FY25 are Rs. 16.5 bn - operational transactions are upto Rs. 13.0 bn and financial transactions in the form of intercorporate deposits and loans will be upto Rs. 3.5 bn outstanding at any time in FY26. The total value of transactions with CFPL aggregated to Rs. 9.45 bn in FY25. The approval includes providing financial support to CFPL - we generally require the financial support to be in the ratio of shareholding. Notwithstanding, we understand that TCPL expects to acquire 100% equity in CFPL over a three-year period and is therefore extending the entire support. CFPL is a 75% subsidiary whose financials are consolidated with TCPL. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.	N/A	No
Q3	24-Oct-25	Exide Industries Limited	PB	Management	Appointment of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979) as the Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	FOR	FOR	Rajeev Khandelwal, 57, joined Exide Industries Limited on 20 November 2024 as Senior President and Head Trade. He will be responsible for the company s trade business across verticals such as mobility, reserve power, and last-mile connectivity. Rajeev Khandelwal received Rs. 17.7 mn as remuneration as Senior President and HeadTrade for the period 20 November 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 67.8 mn. The estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company s operations. Further, the company has capped all components of his remuneration. We support the resolution.	N/A	No
Q3	24-Oct-25	Exide Industries Limited	PB	Management	Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	FOR	FOR	Pravin Saraf, 57, joined Exide Industries Limited on 23 October 2024 as Senior President and Head Operations. He is responsible for overseeing all functions related to manufacturing, supply chain management, operational excellence, projects, and research and development across the company. His role includes strategic planning, execution, and continuous improvement initiatives aimed at enhancing productivity, cost efficiency, and innovation. Pravin Saraf received Rs. 14.2 mn as remuneration as Senior President and HeadOperations for the period 23 October 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 36.9 mn. The estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company s operations. Further, the company has capped all components of his remuneration. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	24-Oct-25	Yes Bank Limited	PB	Management	Re-appointment of Mr. Rama Subramaniam Gandhi (DIN: 03341633) as Non-Executive (Part-time) Chairman of the Bank for the period from September 20, 2025 to May 13, 2027 (both days inclusive) and to approve payment of remuneration.	FOR	FOR	Rama Subramaniam Gandhi, 69, was Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He is a financial sector policy expert and adviser. He was as appointed as Additional Director by the RBI on the board of YES Bank from 14 May 2019 to 5 March 2020 and from 26 March 2020 to 15 July 2022. He was then appointed as Independent Director at the 2022 EGM for five years from 23 July 2022 and Part-time Chairperson for three years from 20 September 2022. The bank proposes to reappoint him as Non-Executive Part-Time Chairperson from 20 September 2025 to 13 May 2027 at a remuneration of Rs. 3.5 mn p.a. in addition to sitting fees for attending board / committee meetings and reimbursement of expenses. The remuneration is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.	N/A	No
Q3	24-Oct-25	Yes Bank Limited	PB	Management	Appointment of Mr. Shinichiro Nishino (DIN: 11290100) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	FOR	Shinichiro Nishino, 55, is Executive Officer, Head of Global Credit in the Risk Management Unit of Sumitomo Mitsui Banking Corporation (SMBC). Based out of Tokyo, he is responsible for overseeing SMBC s global credit portfolio. Shinichiro Nishino is being appointed as SMBC s nominee after SMBC was granted the authority to appoint two non-executive non-independent directors to the board in the 2025 AGM. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	24-Oct-25	Yes Bank Limited	PB	Management	Appointment of Mr. Rajeev Veeravalli Kannan (DIN: 01973006) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	FOR	Rajeev Veeravalli Kannan, 53, he is Managing Executive Officer and Head of India Division in Sumitomo Mitsui Banking Corporation (SMBC) as well as in Sumitomo Mitsui Financial Group (SMFG). He has over thirty years of experience in banking. He is being appointed as SMBC s nominee after SMBC was granted the right to appoint two non-executive non-independent directors to the board in the 2025 AGM. The appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	24-Oct-25	Yes Bank Limited	PB	Management	To approve payment remuneration to Mr. Prashant Kumar (DIN: 07562475) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	FOR	FOR	YES Bank proposes a variable pay of Rs. 48.2 mn for FY25, taking total FY25 remuneration to Rs. 78.4 mn as compared to Rs. 66.8 mn in FY24. The bank proposes a maximum fixed remuneration of Rs 42.0 mn for Prashant Kumar for FY26 until the next revision in remuneration. The remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar s remuneration for FY26 and onwards can be in the range of Rs 84.0 mn to Rs 168.0 mn. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We support the resolution.	N/A	No
Q3	24-Oct-25	Yes Bank Limited	PB	Management	To approve payment of remuneration to Dr. Rajan Pental (DIN: 08432870) as Executive Director of the Bank.	FOR	FOR	YES Bank proposes a variable pay of Rs. 35.8 mn for FY25, taking total FY25 remuneration to Rs. 67.3 mn. The bank proposes a maximum fixed remuneration of Rs 35.4 mn for Dr. Rajan Pental for FY26. The remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Dr. Rajan Pental s remuneration for FY26 can be in the range of Rs 70.8 mn to Rs 141.6 mn. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We support the resolution.	N/A	No
Q3	24-Oct-25	Yes Bank Limited	PB	Management	To approve payment of remuneration to Mr. Manish Jain (DIN: 10774800) as Executive Director of the Bank.	FOR	FOR	YES Bank proposes a variable pay of Rs. 10.2 mn for FY25, taking total FY25 remuneration to Rs. 21.2 mn. The bank proposes a maximum fixed remuneration of Rs 36.7 mn for Manish Jain for FY26. The remuneration has been approved by the RBI. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Manish Jain s remuneration for FY26 can be in the range of Rs 73.4 mn to Rs 146.8 mn. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We support the resolution.	N/A	No
Q3	25-Oct-25	CRISIL Limited	PB	Management	Appointment of Mr. Dinesh Khara (DIN: 06737041) as an Independent Director of the Company with effect from September 24, 2025, up to September 23, 2030.	FOR	FOR	Dinesh Khara, 63, is former Chairperson of State Bank of India (SBI). Before that, he was Managing Director (Global Banking & Subsidiaries) of SBI and Managing Director (Associates & Subsidiaries) of SBI. He has 40 years of banking experience in India and across major global markets. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	26-Oct-25	Tata Teleservices (Maharashtra) Limited	PB	Management	Appointment of Mr. Nalin Rana (DIN:11211374), as the Non-Executive Non-Independent Director, with effect from August 7, 2025 liable to retire by rotation.	FOR	FOR	Mr Nalin Rana is currently a senior leader in the Group Strategy Office of Tata Sons Private Limited, which he joined in 2021. At Tata Sons, he has responsibilities for multiple business verticals and has spearheaded key projects across strategy, mergers & acquisitions and capital markets. Prior to joining Tata Group, Mr Rana was an Executive Director in the investment banking team at Standard Chartered Bank where he was advising Indian and global clients for over 12 years on M&A, corporate finance and fund raising across several sectors including telecom, information technology and infrastructure. We have no concern with the profile, time commitments and merit of Mr. Nalin Rana. Hence, we favour the resolution.	N/A	No
Q3	26-Oct-25	Lemon Tree Hotels Limited	PB	Management	Shifting of registered office of the Company from Union Territory of Delhi to the State of Haryana.	FOR	FOR	The registered office is currently located in Union Territory of Delhi at Asset No. 6, Aerocity Hospitality District, New Delhi-110037, India. The company proposes to shift the Registered Office to Sector 60, Gurgaon, Haryana for administrative and operational convenience. The company states that the registered office is being relocated to a prime, well-connected area in Sector 60, Gurgaon, near Golf Course Extension Road, offering convenient access to Cyber City and Delhi International Airport. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.	N/A	No
Q3	29-Oct-25	Trident Limited	PB	Management	Material Related Party Transaction(s) of Trident Limited with Trident Global Corp Limited, for an aggregate value not exceeding INR 25000 Million during the financial year 2025-26, for availing/rendering of services, sale/purchase of goods, leasing of assets and other transactions for the purpose of business, details as mentioned in the explanatory statement, as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business.	FOR	AGAINST	TGCL is engaged in marketing and selling home textiles and related products. TGCL was a wholly owned subsidiary of Trident Limited (TL) till 6 June 2023. Following conversion of CCDs issued by TGCL, TL s shareholding in TGCL reduced to 63.95%. TL sold its entire shareholding in TGCL (63.95%) on 14 September 2023 to Lotus Hometextiles Limited for a consideration of Rs. 365.5 mn. The promoters of TL own 57.85% equity in TGCL; it is unclear who owns the balance shareholding in TGCL. Trident Limited executes various commercial transactions with Trident Global Corp Limited (TGCL). These transactions include sale of textile products, availing and rendering of services, e-commerce sales, leasing of premises and other business transactions. The proposed transactions include (i) sale and purchase of goods and services, commission on sales, rent, lease, management service charges received/paid, and others upto Rs. 22.5 bn; and (ii) investment in equity shares of TGCL upto Rs. 2.5 bn for a 30.42% equity stake. The proposed limits for operational transactions are significantly higher than the transactions of FY25. It is unclear why the company first sold its stake in TGCL and now proposes reinvesting in TGCL within a span of two years. The company has not disclosed financials of TGCL nor the valuation report. Hence, we do not support the resolution.	G	No
Q3	29-Oct-25	HCL Technologies Limited	PB	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India s G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q3	29-Oct-25	IFCI Limited	AGM	Management	To receive, consider and adopt - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	FOR	Financial statements are unqualified and compliant with Indian Accounting Standards. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q3	29-Oct-25	IFCI Limited	AGM	Management	To appoint a Director in place of Shri Arvind Kumar Jain (DIN: 07911109), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Arvind Kumar Jain, 68, is Former Executive Director Punjab and Sind Bank. He has over forty years of experience in banking sector with expertise in Treasury Corporate Credit, International Banking, Equity & Debt capital raising, Compliances and Risk Management. He attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	29-Oct-25	IFCI Limited	AGM	Management	To fix remuneration of the Statutory Auditor(s) of the Company for the Financial Year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed S Mann & Co. as statutory auditors for FY26. The statutory auditors were paid a remuneration of Rs. 4.2 mn and Rs. 18.4 mn on a standalone and consolidated basis respectively in FY25 (excluding certification and other services and reimbursement of expenses). We support the resolution.	N/A	No
Q3	29-Oct-25	IFCI Limited	AGM	Management	To consider and appointment of Shri Rahul Bhave (DIN: 09077979) as Managing Director and Chief Executive Officer (MD and CEO) of the Company, whose term shall not be subject to retirement by rotation and shall hold office for a period of three years from the date of order of his appointment [i.e. March 21, 2025 (forenoon)] or until further orders, whichever is earlier.	FOR	FOR	Rahul Bhave, 52, is currently serving as Managing Director & Chief Executive Officer. He has been associated with IFCI Limited since November 2023 and has previously served as Deputy Managing Director. Prior to joining IFCI, he served as an Executive Director at National Housing Bank since 2020. He is a banker with over 24 years of experience. He received Rs. 4.6 mn as remuneration during FY25. He will not be liable to retire by rotation. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	29-Oct-25	IFCI Limited	AGM	Management	To consider and appointment of Shri Shailesh Kumar (DIN: 11226831) Department of Financial Services (DFS), Ministry of Finance as Government Director of the Company.	FOR	FOR	Shailesh Kumar, 54, is currently serving as Deputy Secretary, Department of Financial Services (DFS), Ministry of Finance where he leads the Debt Recovery Division and Legal Cell. He is a Central Secretariat Service Officer and will serve on the board as a government nominee director. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	29-Oct-25	IFCI Limited	AGM	Management	To consider and appointment of Shri Rajeev Sachdev (DIN: 10681633) as Director of the Company, liable to retire by rotation.	FOR	FOR	Rajeev Sachdev, 60, is Director and Chief Executive of LIC Cards Services Limited, a wholly owned subsidiary of Life Insurance Corporation of India (LIC). LIC holds 1.48% equity stake in IFCI Limited as on 30 June 2025. He has been associated with LIC since 1988 and has held several positions, including Chief Manager, District Branch, Jabalpur and Sr. Divisional Manager of Delhi Division - 3. His appointment is in line with statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	29-Oct-25	IFCI Limited	AGM	Management	To consider and appointment of M/s Surya Gupta and Associates, Company Secretaries (a proprietary concern), Delhi (Firm Registration Number: I2012DE915000) as Secretarial Auditor for conducting the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30 and to approve their remuneration.	FOR	FOR	The company proposes to appoint Surya Gupta & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 for a period of five years. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The appointment is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	29-Oct-25	Sammaan Capital Ltd	EGM	Management	To create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates with PAN AAYCA9240R and having its permanent address at Office 3701 and 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates (Investor) on such terms and conditions as set out in the Share Subscription Agreement dated October 2, 2025 as executed between the Company and the Investor (the SSA) and subject to applicable laws and regulations and in accordance with Chapter V of the ICDR Regulations (Preferential Issue).	FOR	FOR	The company proposes to raise equity capital from Avenir Investment RSC Ltd leading to a dilution of 43.46% on the expanded capital base. Avenir Investment will be classified as promoter. Along with IHC Capital Holdings LLC, Avenir Investments has made an open offer to acquire 341.7 mn shares from the open market. If the open offer is successful, Avenir and IHC together will hold 43.5% equity in the company as promoters. Although the dilution on account of the equity infusion is high, it is not prejudicial to the residual shareholders for Samman Capital to have an anchor investor / promoter at this stage. The capital infusion strengthens company's balance sheet and will help fund its future growth. The investment structure, combining equity shares and Subscription Warrants, ensures capital access is aligned with the Company s phased funding needs. The balance 75% amount in respect of the Warrants will be received upon conversion over a period of up to 18 months and will allow deploying capital efficiently. The Issue Price of INR 139/- per share is higher than the floor price determined under the ICDR Regulations (INR 138.67/-) and is in excess of the value of the shares determined by the Independent Valuer (INR 132.24/-). Samman Capital s capital adequacy levels were comfortable at 29.2% on 30 June 2025: the equity infusion will provide the NBFC with growth capital. The equity raise is legally compliant and hence we support the resolution.	N/A	No
Q3	29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right of Pre-emption to Identified Shareholder of the Company.	FOR	FOR	Post the proposed capital infusion from Avenir Investment RSC Ltd, the company has proposed amendment of AoA and grant special right of pre-emption to Avenir Investment RSC Ltd. Such insertion grants Avenir Investment RSC Ltd the right of first offer on all future security issuances while it remains a promoter, such that it prevents itself from getting diluted. This right will apply to all equity, convertible instruments, warrants, etc. The right does not disadvantage minority shareholders it allows promoters the first right to subscribe to the degree of their shareholding in subsequent capital raises. The resolution is legally compliant and hence we support the resolution.	N/A	No
Q3	29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Directors Nomination to Identified Shareholder of the Company.	FOR	AGAINST	Post the proposed capital infusion from Avenir Investment RSC Ltd, the company has proposed amendment of AoA to grant board nomination rights to Avenir Investment RSC Ltd till it is classified as promoter. The proposed insertion allows the Investor to appoint a minimum of three directors on a seven-member board as long as it is promoter. In case the board size expands, Avenir Investment will have the right to nominate the majority of directors on the board. These rights will be in existence, till Avenir Investment is classified as promoter independent of the shareholding. Therefore, in case Avenir Investment s shareholding reduces either through sale or dilution it will continue to hold these board nomination rights. We believe board nomination rights must be linked to a shareholding threshold: we support board nomination rights in the ratio of shareholding, with some baseline shareholding. Further, Independent Directors are to be selected from a pool of candidates recommended Avenir Investment: we believe the selection and appointment of Independent Directors is the board / NRC s prerogative. Hence we do not support the resolution.	G	No
Q3	29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company regarding board Process.	FOR	AGAINST	Post the proposed capital infusion from Avenir Investment RSC Ltd, the company has proposed amendment of AoA to remove casting vote rights for the Chairperson. The proposed insertion requires Board decisions to be by majority vote; Chairman to be an independent director and will not have a casting vote. Although, these changes foster a more participative and democratic board environment, in the current context the Resolution#3 empowers Avenir Investment RSC Ltd to appoint the majority of the Board, while Resolution #4 proposes that Board decisions be determined by majority votes. Taken together, these provisions do not enhance balanced governance but rather consolidate control in the hands of a single shareholder. Hence we do not support the resolution.	G	No

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Q3	29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Committees to Identified Shareholder of the Company.	FOR	AGAINST	The amendment allows Avenir Investment, as long as it is classified as promoter, to appoint nominees on the audit committee and the nomination and remuneration committee and appoint either a majority of the directors or the chairperson of the stakeholder relationship committee and the risk management committee. We do not support committee nomination rights since the determination of committee composition is the board s prerogative and must be decided by the board independently. Hence we do not support the resolution.	G	No
Q3	29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right to Information to Identified Shareholder of the Company.	FOR	FOR	The amendment enables the investor to access and disseminate information it receives as promoter, also across its affiliates. The company has clarified that such sharing will be strictly in compliance with applicable laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015, which prescribe safeguards for sharing of unpublished price sensitive information (UPSI). The sharing of information by the investor with its affiliates will be for legitimate purposes only, requiring documentation in a structured digital database, sharing on a need-to-know basis, and adherence to compliance processes in case of any potential trades by persons having access to such information. Further, the clause limits additional disclosures to the investor to those required for legal or tax compliance. Based on these clarifications, we support the resolution.	N/A	No
Q3	30-Oct-25	Escorts Kubota Ltd	PB	Management	To appoint Mr. Akira Kato, DIN- 07543672 as a Director and Whole Time Director, designated as Deputy Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	FOR	Akira Kato, 52, is the Chief Officer, Corporate Planning Division at Escorts Kubota Limited since June 2025. He joined Kubota Corporation, Japan in 1996 and brings nearly 29 years of experience across Marketing & Sales, Finance & Accounting, Human Resources, and Business Planning. He will represent Kubota Corporation on the board. His appointment is in line with the statutory requirements. His appointment is for a fixed term of five years. Hence, we support the resolution.	N/A	No
Q3	30-Oct-25	Escorts Kubota Ltd	PB	Management	To approve the remuneration of Mr. Akira Kato, DIN: 07543672, in the capacity of Whole-time Director designated as Deputy Managing Director of the Company, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	FOR	Akira Kato, 52, is the Chief Officer, Corporate Planning Division at Escorts Kubota Limited since June 2025. The company proposes to appoint him as Whole time Director designated as Deputy Managing Director. We estimate his annual remuneration at Rs ~24.0 mn which is reasonable for the size and complexity of business and in line with peers. The company has an ESOP plan and that the former Deputy MD was not granted any stock options. In line with past practices, we expect that the company will not grant him any stock options and in case of any future grant the company will take prior shareholder approval. We support the resolution.	N/A	No
Q3	30-Oct-25	RBL Bank Limited	PB	Management	Payment of Variable Pay of Rs. 5.80 Crore (comprising of Cash Variable Pay and Non Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to Rs. 3.54 Crore w.e.f. April 1, 2025 payable to Mr. R. Subramaniakumar (DIN: 07825083), Managing Director and CEO of the Bank.	FOR	FOR	R. Subramaniakumar has been Managing Director & CEO of RBL Bank since 23 June 2022. The bank proposes a variable pay of Rs. 58.0 mn for FY25, taking total remuneration to Rs. 90.2 mn as compared to Rs. 88.9 mn in FY24. For FY26, fixed remuneration is proposed at Rs 35.4 mn until the next revision in remuneration. The remuneration was approved by the RBI in September 2025. RBL Bank has disclosed basic performance metrics for variable pay and ESOPs grants for FY25. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence R. Subramaniakumar s remuneration for FY26 and onwards can be in the range of Rs 70.8 mn to Rs 141.6 mn. The remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	30-Oct-25	RBL Bank Limited	PB	Management	Payment of Variable Pay of Rs. 2.76 Crore (comprising of Cash Variable Pay and Non-Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to Rs. 3.01 Crore w.e.f. April 1, 2025, payable to Mr. Rajeev Ahuja (DIN: 00003545), Executive Director of the Bank.	FOR	FOR	Rajeev Ahuja, 61, has been with RBL Bank since June 2010. The bank proposes a variable pay of Rs. 27.6 mn for FY25, taking total remuneration to Rs. 55.2 mn as compared to Rs. 50.6 mn in FY24. For FY26 fixed remuneration is proposed at Rs 30.1 mn till the completion of his current tenure. The remuneration was approved by the RBI in September 2025. RBL Bank has disclosed basic performance metrics for variable pay and ESOPs grants for FY25. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Rajeev Ahuja s remuneration for FY26 and onwards can be in the range of Rs 60.2 120.4 mn. The remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. We support the resolution.	N/A	No
Q3	31-Oct-25	Cello World Ltd	PB	Management	To approve the re-appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527) as the Chairman and Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive) and including remuneration.	FOR	AGAINST	Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. He has attended all five (100%) board meetings held in FY25. His remuneration has not been known as the company has not provided any details about his remuneration structure. While we support his reappointment as CMD, given the lack of clarity on his remuneration structure which consist fixed and variable remuneration, we are unable to support the resolution.	G	No
Q3	31-Oct-25	Cello World Ltd	PB	Management	To approve re-appointment of Mr. Pankaj Ghisulal Rathod (DIN - 00027572) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Pankaj Ghisulal Rathod, 57, is promoter and the Joint Managing Director. He has been associated with the company since 25 July 2018. He has attended four out of five (80%) board meetings held in FY25 and 20 out of 21 (95%) board meetings over a period of three years. His remuneration has not been known as the company has not provided any details about his remuneration structure. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure which consist fixed and variable remuneration, we are unable to support the resolution.	G	No
Q3	31-Oct-25	Cello World Ltd	PB	Management	To approve re-appointment of Mr. Gaurav Pradeep Rathod (DIN - 06800983) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Gaurav Pradeep Rathod, 37, is promoter and the Joint Managing Director. He has been associated with the company since 25 July 2018. He has attended four out of five (80%) board meetings held in FY25 and 20 out of 21 (95%) board meetings over a period of three years. His remuneration has not been known as the company has not provided any details about his remuneration structure. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure which consist fixed and variable remuneration, we are unable to support the resolution.	G	No
Q3	31-Oct-25	Cello World Ltd	PB	Management	To approve re-appointment of Mr. Gagandeep Singh Chhina (DIN - 07397540) as a Non-Executive, Non-Independent Director of the Company with effect from August 11, 2025 liable to retire by rotation.	FOR	FOR	Gagandeep Singh Chhina, 47, is Director Private Equity, ICICI Venture Funds Management Company Limited. Earlier he was as nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited which collectively holds 5.47% equity in the company. He has 17 years of experience in private equity and financial services industry. He has been associated with the company since 21 October 2022. He has attended four out of five (80%) board meetings held in FY25 and 13 out of 14 (93%) board meetings since his appointment. He is liable to retire by rotation. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	01-Nov-25	Swiggy Ltd	PB	Management	To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a slump sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company s existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.	N/A	No
Q3	01-Nov-25	Swiggy Ltd	PB	Management	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V for a consideration of INR 1968,00,00,000.	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.3 bn. The approval being sought is for transfer of 163,990 CCPS and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIFH) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIFH belong to the Prosus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction. The company has stated that the consideration has been arrived based on a valuation undertaken, however, the company has not disclosed the financial profile of Rapido. In the absence of financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy s divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.	N/A	No
Q3	02-Nov-25	Coforge Ltd	PB	Management	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He has been on board since 12 February 2024. He has attended five out of six (83%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	02-Nov-25	Coforge Ltd	PB	Management	To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. The Appointee is UK based and the proposed remuneration to Mr. John Speight is considerate with the size and operations of the Company and given that the Company has adequately capped both the components of the remuneration proposed to be paid. We have no concern with the appointee and his remuneration. Hence, we favour the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	03-Nov-25	Adani Ports and Special Economic Zone Limited	PB	Management	To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	FOR	FOR	Manish Kejriwal, 57, is the founder and Managing Partner of Kedaara Capital- a private equity firm. He was Senior Managing Director and also held multiple responsibilities at Temasek, Singapore. He also was a Partner at McKinsey & Company, Inc. and was part of the New York, Cleveland and Mumbai offices, worked at the World Bank in Washington D.C. and with Goldman Sachs as Principal Investment/Corporate Finance in HK. We support the resolution.	N/A	No
Q3	04-Nov-25	Infosys Limited	PB	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.	FOR	FOR	The proposed buyback is in line with Infosys Limited s capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized : Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. As company states, 80% of the investor would either be benefited or would remain neutral from this buyback. It is an effective way to returning favour to the shareholders. We support the resolution.	N/A	Yes
Q3	05-Nov-25	Neuland Laboratories Limited	PB	Management	Re-designation of Mr. Davuluri Sucheth Rao (DIN: 00108880), Whole-time Director designated as Vice Chairman and Chief Executive Officer, as Executive Vice Chairman, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to July 31, 2028.	FOR	FOR	Davuluri Sucheth Rao, 49, is part of the promoter group and is currently Vice Chairperson and Chief Executive Officer of Neuland Laboratories Limited. He has been associated with the company since 29 July 2003. In July 2023, he was reappointed as Whole Time Director designated as Vice Chairperson and Chief Executive Officer for five years from 1 August 2023. The company now proposes to redesignate him as Executive Vice Chairperson from 1 April 2026 till the end of his current term on 31 July 2028. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). We support the resolution.	N/A	No
Q3	05-Nov-25	Neuland Laboratories Limited	PB	Management	Re-designation of Mr. Davuluri Saharsh Rao (DIN: 02753145) from Whole Time Director designated as Vice Chairman and Managing Director, as Chief Executive Officer and Managing Director, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to May 31, 2030.	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. He has been associated with the company since 21 May 2009. In July 2025, he was reappointed as Whole Time Director, Vice Chairperson, and Managing Director for five years from 1 June 2025. The company now proposes to redesignate him as Chief Executive Officer & Managing Director from 1 April 2026 till the remainder of his current term on 31 May 2030. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). We support the resolution.	N/A	No

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Q3	05-Nov-25	Mahindra Lifespace Developers Limited	PB	Management	Approval for Material Related Party Transaction(s) for acquisition of stake held by Actis Mahi Holdings (Singapore) Private Limited (AMHSPL) in Mahindra Homes Private Limited (MHPL), subsidiary of the Company will not breach the maximum limit of Rs. 86,40,00,000/- that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	MHPL is 74.35% held by Mahindra Lifespace Developers Limited (MLDL) and Actis Mahi Holding (Singapore) Private Limited (Actis) holds the remaining. MHPL is a material subsidiary of MLDL. As per agreement with other shareholders, the economic interest of MLDL in MHPL is 50%. MHPL has undertaken two projects: (i) a residential project in Bengaluru which is completed; and (ii) project Luminaire, a group housing project in NCR, which is close to completion of its third and final phase. MLDL proposes to acquire the balance shareholding (equity and compulsory convertible preference shares) from Actis, a third party, for a consideration of Rs. 864.0 mn. Upon completion of the acquisition, MHPL will become a wholly owned subsidiary of the company. Given the project specific nature of the cash flows, the company has not relied on a peer comparison to determine the fair value of the transaction. They have relied on the valuation report which has used the discounted cash flow method to arrive at a valuation of Rs. 864.0 mn. As per the report, the company has provided projections of its ongoing projects, which are expected to be completed by September 2026. The valuer has relied on this method since the business operations and associated cash inflows can be reasonably estimated over this small and defined horizon. The company has also clarified that the valuation takes into account the future potential cash flows, cash and bank balances and subtracts the outstanding borrowing and discounts the same at the Cost of Equity calculated. Given this, we support the resolution.	N/A	No
Q3	07-Nov-25	ACC Limited	PB	Management	To enter into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, with Penna Cement Industries Limited (PCIL or Penna), a related party of the Company, during the Financial 2025-26.	FOR	FOR	PCIL is a 99.96% subsidiary of Ambuja Cements Limited (the holding company). Transactions with PCIL aggregated to Rs. 9,913.3 mn in FY25. For the purchase and sale of clinker, the price is determined at the selling company s (ACC or PCIL) variable cost of production for the immediately preceding quarter, plus a 35% markup. We support the resolution because PCIL forms part of the Adani Group s consolidated cement portfolio, and the proposed transactions are operational in nature.	N/A	No
Q3	07-Nov-25	Usha Martin Limited	PB	Management	Revision in remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106), as Whole Time Director of the Company.	FOR	FOR	S.B.P.B.P.N. Sharma, 51, was appointed as Whole-time Director for five years from 1 April 2024. His FY25 remuneration was Rs. 12.9 mn, including fair value of stock options. Based on the proposed terms, we estimate his FY26 remuneration at Rs. 19.0 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We support the resolution.	N/A	No
Q3	07-Nov-25	Usha Martin Limited	PB	Management	Revision in remuneration of Mr. Chirantan Chatterjee, (DIN: 10506056) as Whole Time Director of the Company.	FOR	FOR	Chirantan Chatterjee, 55, was appointed as Whole-time Director, for five years from 12 May 2025. At the time of appointment, his remuneration approved by the shareholders was Rs. 11.6 mn. Based on the proposed terms, we estimate his FY26 remuneration at Rs. 15.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We support the resolution.	N/A	No
Q3	07-Nov-25	Inox Wind Ltd	PB	Management	To consider and approve appointment of Ms. Madhurima Sayan Das (DIN: 06387873) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, with effect from 5th September, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Madhurima Das, 54, is the founder and CEO of Roebuck Consultancy Services Private Limited which provides M&A and related advisory services to corporates across industries. She has over 30 years of experience in financial advisory services, with a focus on mergers and acquisitions across sectors including information technology, consumer, industrial, financial services, media, and others. The company has clarified that the NRC, after due consideration of the requirements of the Board and overall composition, recommended the appointment for a period of one year for the ID. This shorter tenure has been proposed to allow the Board to review the performance and overall Board structure after completion of the proposed term and to take a considered view on continuation thereafter. The resolution is legally compliant under law. Hence, we support the resolution.	N/A	No

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Q3	07-Nov-25	Bank of India	EGM	Management	To consider and approve extension of term of Shri P R Rajagopal as Executive Director of the Bank.	FOR	FOR	P.R. Rajagopal, 58, is the Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. His current tenure as Executive Director expires on 28 February 2026. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure till the date of superannuation on 31 July 2027, or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure from 28 February 2026. He has attended seventeen out of nineteen (89%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.	N/A	No
Q3	07-Nov-25	Bank of India	EGM	Management	To consider and approve extension of term of Shri Subrat Kumar as Executive Director of the Bank.	FOR	FOR	Subrat Kumar, 55, is the Executive Director on the board. He has been serving on the board since 21 November 2022. He has over 30 years of experience in commercial banking and asset management, with extensive expertise across Treasury, Risk Management, Credit Monitoring, and Corporate Credit. His current tenure as Executive Director ends on 20 November 2025. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure for three years from 21 November 2025 or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure for three years from 21 November 2025. He has attended all nineteen board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.	N/A	No
Q3	08-Nov-25	Adani Power Limited	PB	Management	To continue with the existing arrangements/transactions and/ or to enter into and/or to execute new arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together) by approving the incremental amount of material related party transaction(s), as proposed to be entered into by Mahan Energen Limited (MEL), a subsidiary of the Company with Powerpulse Trading Solutions Limited (PTSL), a related party of the Company.	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between MEL and PPTSL, including sale and purchase of power upto Rs. 17.8 bn for FY26. As of 30 June 2025, the company entered transactions worth Rs. 8.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26, primarily for the sale of power. The higher limit is being sought because of the increased plant load factor at the Mahan Thermal Power Plant and the higher volume of power being sold in the merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between PPTSL and MEL aggregated Rs. 6.6 bn. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q3	08-Nov-25	TBO Tek Ltd	PB	Management	To consider and approve creation and enforcement of security on or disposal of more than 20% of assets of material subsidiaries and possible reduction of shareholding in material subsidiaries to 50% or below.	FOR	FOR	TBO LLC is a step-down subsidiary of TBO Tek Limited (TBO Tek) and a wholly owned subsidiary of Tek Travels DMCC (material subsidiary of TBO Tek). TBO LLC has acquired Classic Vacations LLC for a consideration of USD 125 mn (~Rs. 11.0 bn). The acquisition will be funded internally (through inter-company loans) and a loan by Standard Chartered Bank of USD 70 mn (Rs. 6.2 bn) to be taken by TBO LLC. The loan will be secured by a pledge on 100% of the ownership interest of TBO LLC held by Tek Travels DMCC, pledge on 100% of the ownership interest of Classic Vacations LLC to be acquired by TBO LLC and a charge on all the assets of Tek Travels DMCC, TBO LLC and Classic Vacations LLC. Thus, the company seeks approval of shareholders in case the pledge on shares / charge on assets of its material subsidiaries are invoked. The proposed resolution will have material implications for the company s business and financial profile in case the collateral is called in. However, we assume that this is part of the requirement of the lender for securing the loan of USD 70 mn. Thus, we support the resolution.	N/A	No
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Appointment of Mr. Pallon Shapoorji Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company.	FOR	FOR	Pallon Shapoorji Mistry, 33, is a part of promoter family and serves as Director on board of Shapoorji Pallonji and Company Private Limited, which holds 15.41% stake in the company. He has been associated with the group since 2015 and serves on the boards of several SP Group companies such as SP Finance Private Limited and Shapoorji Pallonji Energy Private Limited. He retires by rotation, and his appointment is in line with the statutory requirements. We support the resolution.	N/A	No

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Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Appointment of Mr. Firoz Cyrus Mistry (DIN - 09543123) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Firoz Mistry, 29, is a part of promoter family and Designated Partner at Mistry Ventures. He is also part of SP Group - promoter group and serves on the board of S C Finance and Investments Private Limited, the holding company. He has completed his bachelor s degree in liberal arts from Yale University, USA. As company states, appointment of Mr. Firoz Mistry shows the determination of SP group towards this business. Mr. Mistry has diverse experience and he brings fresh perspective to the board and business. We have no concern with the profile and time commitment of the appointee. Hence, we favour the resolution.	N/A	No
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a first term of five (5) consecutive years with effect from September 25, 2025, up to September 24, 2030 and to continue to act as an Independent Director of the Company, on attaining the age of seventy five (75) years in the year 2029.	FOR	FOR	Santosh Balachandran Nayar, 71, former Chairperson and Managing Director - India Infrastructure Finance Company Limited, has four decades of experience in the banking industry. Previously, he served as MD and CEO of IFCI Limited, Chairperson - Reliance Nippon Life Insurance Company Limited, Deputy MD - SBI India, among other roles. His appointment as Independent Director is in line with the statutory requirements. He will attain 75 years of age on 06 September 2029 and his continuation is in line with statutory requirements. We support the resolution.	N/A	No
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Approval of Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	The proposed scheme will result in an overall dilution of ~4.8% on the expanded capital base and exercise price, though determined by the committee, can be discounted by a maximum of 20% to the market price. The vesting of options is performance-based and dependent upon both individual performance and company performance. For company performance, the firm must achieve or exceed the predetermined thresholds for a minimum of two out of the three key financial and operational metrics in the preceding year: Consolidated Revenue, Pending Order Book (excluding L1 orders), and EBITDA. We note the targets for such parameters have not been disclosed. However, since vesting is performance based and the discount on exercise price capped at 20% which is within our thresholds, we support the resolution.	N/A	No
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	The proposed scheme will result in an overall dilution of ~4.8% on the expanded capital base and exercise price, though determined by the committee, can be discounted by a maximum of 20% to the market price. The vesting of options is performance-based and dependent upon both individual performance and company performance. For company performance, the firm must achieve or exceed the predetermined thresholds for a minimum of two out of the three key financial and operational metrics in the preceding year: Consolidated Revenue, Pending Order Book (excluding L1 orders), and EBITDA. We note the targets for such parameters have not been disclosed. However, since vesting is performance based and the discount on exercise price capped at 20% which is within our thresholds, we support the resolution.	N/A	No
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	AGAINST	Company is seeking blanket approval for all employees of its associate companies; not specifically the ones that will be deployed by the Company for various projects. Hence, the approval is enabling and not confined in its scope. Further, the Company has not commented on whether there will be any cost reimbursement provision in case of associate companies. Scheme is extended to all employees of associate companies without provision for cost reimbursement. In the case of ESOPs to associate companies, we do not support this resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy (DIN - 00047592), Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	AGAINST	Subramanian Krishnamurthy, 67, on the board since 2002, has over four decades of experience in the infrastructure sector. His reappointment and remuneration terms for three years from 01 July 2023 has been approved two years back by shareholders . Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme approval sought via resolution #4. For FY25, total remuneration to Subramanian Krishnamurthy was Rs. 135.0 mn. His proposed remuneration, considering maximum stock options that can be granted from the AIL 2025 scheme, comprising over 65% of total remuneration is estimated at ~ Rs. 266.4 mn, which is high in absolute terms and not in line with peers of similar size. The company has not disclosed that how it has benchmarked his remuneration with other companies of similar size, scale and business. In the absence of clarity, We do not support the resolution.	G	No
Q3	10-Nov-25	Afcons Infrastructure Ltd	PB	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Srinivasan Paramasivan (DIN-00058445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	AGAINST	Srinivasan Paramasivan, 68, on the board since 2002, has over four decades of experience in banking, finance, and infrastructure. His reappointment and remuneration terms for three years from 01 July 2023 has been approved two years back by shareholders. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme approval sought via resolution #4. For FY25, total remuneration to Srinivasan Paramasivan was Rs. 114.8 mn. His proposed remuneration, considering maximum stock options that can be granted from the AIL 2025 scheme, comprising over 65% of total remuneration is estimated at ~ Rs. 254.9 mn, which is high in absolute terms and not in line with peers of similar size. The company has not disclosed that how it has benchmarked his remuneration with other companies of similar size, scale and business. In the absence of clarity, We do not support the resolution.	G	No
Q3	11-Nov-25	Vodafone Idea Limited	PB	Management	Appointment of Mr. Abhijit Kishore (DIN: 09042186) as the Chief Executive Officer of the Company.	FOR	FOR	Abhijit Kishore, 52, has been associated with the company since 2015 and was Chief Operating Officer before his appointment as Chief Executive Officer. He has over three decades of experience in the telecom industry. We estimate Abhijit Kishore s proposed remuneration at Rs 146.6 mn with the maximum remuneration capped at Rs. 258.1 mn. His remuneration is commensurate with the complexity of the business, his experience and that paid to peers in the industry. We support the resolution.	N/A	No
Q3	11-Nov-25	Supreme Industries Limited	PB	Management	Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Rajiv Jalota, 61, is a retired IAS officer (1988 batch) with over 35 years of diverse experience across governance, infrastructure, maritime affairs, industry, urban development, e-governance, taxation, and public finance. He has served as Chairperson of the Mumbai Port Authority, Secretary to the Government of India and the Indian Ports Association. He holds a Master s degree in International Development Policy from Duke University, an M.Sc. in Chemistry from Lucknow University, and is currently pursuing a Ph.D. in Sustainability (Resource Efficiency) from NEERI (AcSIR). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	11-Nov-25	Supreme Industries Limited	PB	Management	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Sriram Hariharan, 55, has led ICICI Bank s international banking group and has served as President and Chief Executive Officer of ICICI Bank Canada from 2008 to 2019. He has also served as Chairperson of the Board of ICICI Bank s Canada and UK subsidiaries. He has over 30 years of experience in financial services, including two decades in international banking, corporate governance, and strategic growth. He holds a bachelor s degree in mechanical engineering from the National Institute of Technology, Prayagraj and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	11-Nov-25	ITI Limited	AGM	Management	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year Ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	AGAINST	Auditors report has expressed a disclaimer of opinion because auditors were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. They have also issued a disclaimer of opinion on the internal financial controls for the same reason. Auditors have also raised an emphasis of matter in relation to a dispute regarding excess electricity billing with UPPCL. The matter is currently under adjudication by the High Court, Lucknow. Auditors have also raised material uncertainty on going concern. The auditors did not receive confirmation on availability of audit trail facilities with company s branch auditors in Raebareli and Srinagar units. In the absence of the critical oversight provided by the audit committee, we are unable to support the resolution.	G	No
Q3	11-Nov-25	ITI Limited	AGM	Management	Re-appointment of Smt S Jeyanthi (DIN: 10059174), who retires by rotation and being eligible as a Director of the Company.	FOR	FOR	Ms. S Jeyanthi, 59, is Director Production and HR (additional charge). She is on the board since May 2023. She has attended all eight board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	11-Nov-25	ITI Limited	AGM	Management	To fix the remuneration and other terms and conditions, including reimbursement of travelling allowance and out of pocket expenses of Statutory Auditors of the Company appointed by Comptroller and Auditor General of India and of the Branch Auditors of the Company for the financial year 2025-26.	FOR	FOR	The statutory joint auditors B K Ramadhyani and Co LLP were paid audit fees of Rs. 26.8 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. Company is awaiting communication from C&AG regarding auditor appointment and remuneration. We find no concern with the resolution. Hence, we favour the resolution.	N/A	No
Q3	11-Nov-25	ITI Limited	AGM	Management	Appointment of Arun Agarwal, DDG(Sat.), DOT (DIN: 05270538) as Government Director on the Board of the Company w.e.f. 22th July 2025 for a period of three years or till the date of superannuation or till further orders, whichever is earliest as stipulated by the Government of India.	FOR	FOR	Arun Agarwal is an Indian Telecom Services Officer of 1990 batch. Presently, he is working as Deputy Director General (Satellite) in the Department of Telecom (DoT) HQ, New Delhi. We note that the board comprises six directors of which one director is classified as Independent. Given that, only 16.6% of the board comprises independent directors as against the regulatory threshold of 50%. He is a nominee of the promoter - Government of India as we expect his presence on the board to ensure that the Government has a higher level of commitment and accountability in the business. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	11-Nov-25	ITI Limited	AGM	Management	Appointment of Shri Gopinath Sahu (DIN: 11192872) as Independent Director on the Board of the Company w.e.f 14th July 2025 for a period of three years or till the date of superannuation or till further orders, whichever is the earliest as stipulated by the Government of India.	FOR	AGAINST	The appointment, re-appointment or removal of an independent director of a listed entity, should be subject to the approval of shareholders by way of a special resolution instead of ordinary resolution. This appointment does not meet regulatory requirement. Hence, we do not favour this resolution.	G	No
Q3	11-Nov-25	ITI Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- and Rs. 80,000/- (exclusive of applicable taxes) and out of pocket expenses and conveyance expenses at actuals payable to M/s Murthy and Co. LLP, Bengaluru and Aman Malviya and Associates, Lucknow fixed for the Cost Auditors appointed to conduct the audit of cost records of all Units of the Company for the year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company s operations. The Company has only 1 Independent Director in the Audit Committee i.e. 33.33% as against the requirement of 67%. However, since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No

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Q3	11-Nov-25	ITI Limited	AGM	Management	Appointment of Mr. D Venkateswarlu, Practising Company Secretary (FCS 8554), as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at fee of Rs. 70,000/- for each financial year exclusive of applicable taxes with an escalation of 5% every year as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to pay D Venkateswarlu a remuneration of Rs. 70,000 p.a., plus applicable taxes with an escalation of 5% every year. The appointment is in line with statutory requirements. The Company has only 1 Independent Director in the Audit Committee i.e. 33.33% as against the requirement of 67%. However, since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	To increase the authorized share capital of the Bank from Rs. 1000,00,00,000 divided into 100,00,00,000 equity (ordinary) shares of Rs. 10 each to Rs. 1800,00,00,000 divided into 180,00,00,000 equity (ordinary) shares of Rs. 10 each and to alter and replace Clause V of the Memorandum of Association of the Bank.	FOR	FOR	The present authorized share capital of the company is Rs. 10.0 bn comprising of 1.0 bn equity shares of Rs. 10.0 each. To enable the issuance of equity shares of upto Rs. 959.0 mn by way of private placement (refer: resolution #2), the company seeks approval to increase its authorized share capital to Rs. 18.0 bn comprising of 1.8 bn equity shares of Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis up to Rs. 268,53,27,78,080.	FOR	FOR	The proposed issue to Emirates NBD Bank (P.J.S.C.) will lead to a dilution of 60.0% on the expanded capital base. Post completion of the preferential issue of equity shares, Emirates NBD Bank (P.J.S.C.) will hold 60% equity stake, and it will be classified as promoter. The bank will gain a controlling stakeholder that will drive the bank s long-term growth. RBL Bank s capital adequacy level was at 15.02% on 30 September 2025: the equity infusion will provide the Bank with growth capital. We support the resolution.	N/A	No
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Amendment to the Articles of Association of the Bank and grant of Special Right regarding Director Nomination to Identified Shareholder of the Bank.	FOR	FOR	After execution of the investment agreement between Emirates NBD Bank Limited (P.J.S.C.) and RBL Bank Limited (the Bank), Emirates NBD Bank Limited (P.J.S.C.) will receive board nomination rights linked to Emirates NBD Bank Limited (P.J.S.C.) s shareholding in RBL Bank. These rights range from one director at a minimum 10% holding to proportionate representation (up to 50% of the non-independent board seats) if Emirates NBD Bank Limited (P.J.S.C.) s shareholding exceeds 50%. The company has also clarified that the right to nominate all NIDs exists only when Emirates NBD Bank Limited continues to hold more than 50% of the share capital of the Bank on a fully diluted basis. Hence, we support the resolution.	N/A	No
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Approval for Amendment to the Articles of Association of the Bank.	FOR	FOR	The proposed amendments to the Articles of Association (AoA) are intended to align the Bank s governance framework with current regulatory requirements under the Banking Regulation Act, 1949 and the Reserve Bank of India s (RBI) guidelines. The deletion of the chairperson s casting vote (Article 85) promotes balanced decision-making, while removing the director shareholding requirement (Article 106) allows the appointment of qualified professionals in line with RBI s fit and proper norms. It is to be noted that the said alternation is a part of the terms of the investment agreement entered with Emirates NBD. The revision to Article 89 updates the reference to RBI-prescribed voting limits (currently 26%), ensuring ongoing compliance with law. The number of directors on the board and revising the quorum and independence requirements for board meetings (Articles 102 and 116) improve board effectiveness and oversight. The same is in line with legal requirements as well. Hence, we support the resolution.	N/A	No

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Q3	12-Nov-25	RBL Bank Limited	EGM	Management	To consider and approve a Cap of 24% on the Aggregate Foreign Ownership.	FOR	FOR	The proposed cap of 24% on aggregate foreign ownership is a temporary and precautionary measure to preserve sufficient headroom for Emirates NBD Bank (P.J.S.C.) to acquire a controlling stake in RBL Bank as per the Investment Agreement. The restriction ensures that any increase in foreign portfolio investments during the approval period does not inadvertently breach the existing 49% automatic foreign investment limit, which will go upto 74% after requisite approvals are received. This aligns with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the FDI policy for private sector banks, which permit foreign ownership of up to 74% with government approval. The cap will automatically adjust to 74% upon completion of the transaction or revert to 49% if the transaction is terminated. As given in the notice, as on 10 October 2025, the foreign ownership in the bank was 20.84%. We support the resolution.	N/A	No
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.), India Branch (hereinafter referred to as the Transferor Bank) into and with Transferee Bank.	FOR	FOR	The amalgamation of RBL Bank Limited with the India branch business of Emirates NBD Bank (P.J.S.C.) is necessitated by RBI s requirement that foreign banks maintain only one mode of presence in India. The merger will consolidate Emirates NBD s three Indian branches into RBL Bank, strengthening RBL s capital base, expanding its corporate banking franchise, and providing access to Emirates NBD s global expertise and network. Emirates NBD s India business is profitable, with strong capital adequacy and zero NPAs. The consideration of Rs. 24.4 bn will be settled through the issue of 87.1 mn equity shares of RBL Bank, valued on a book value basis appropriate for a transaction between regulated banking entities rather than a market acquisition. Post amalgamation, Emirates NBD Bank will hold a 62.1% equity stake in RBL Bank, becoming its promoter. We support the resolution.	N/A	No
Q3	13-Nov-25	PNB Housing Finance Ltd	PB	Management	Appointment of Mr. D. Surendran (DIN: 10174317) as Non-Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation.	FOR	FOR	D Surendran, 58, is serving as Executive Director of Punjab National Bank since March 2025. He has 35 years of experience in the banking sector. Throughout his career, he has worked in various locations across India including Tamil Nadu, Andhra Pradesh, Karnataka, Delhi and West Bengal. He represents Punjab National Bank s (Promoter) 28.04% equity on the board. He retires by rotation and his appointment meets all statutory requirements. We support the resolution.	N/A	No
Q3	15-Nov-25	SKF India Limited	PB	Management	To consider and approve Material Related Party Transactions with SKF India (Industrial) Limited (Resulting Company) in aggregate, does not exceed MINR 19,355 during the aforesaid period.	FOR	FOR	In July 2025, SKF India Limited sought shareholder approval to demerge its industrial business into a wholly owned subsidiary, SKF India (Industrial) Limited, under a mirror shareholding structure. The split aligns with the SKF Group s global separation of its industrial and automotive bearing businesses, with the new entity expected to be listed post-demerger. The company has stated that, to ensure operational continuity, transition agreements have been executed between the two entities for an initial period of 11 months and that post-demerger, both entities will remain operationally interdependent, requiring related party transactions to maintain supply chains, share technology, and coordinate operations. Accordingly, SKF India seeks approval for related party transactions of upto Rs. 19.4 bn for sale and purchase of raw materials, stores, spares, traded goods and other finished goods, availing / providing functional support / shared service transactions/ providing manufacturing support service, reimbursement/ recovery of expenses and expenses paid, services provided under the ISA, service provided in respect of nonconsenting customers, reimbursements, purchase of products for non-consenting customers, refund of deposit received from non-consenting customer, trading arrangements for finished goods. The transactions will be on an arms length basis and in the ordinary course of business. We support the resolution.	N/A	No

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Q3	15-Nov-25	SKF India Limited	PB	Management	To consider and approve the appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as the Managing Director of the Company, not liable to retire by rotation for a period of five (5) years with effect from 01st October 2025 remuneration payable to him.	FOR	FOR	Shailesh Kumar Sharma, 56, has been with SKF India since 2005. He was first appointed as Executive Director on 10 February 2022 and resigned on 8 April 2024 due to organisational changes. He was again appointed as Executive Director from 13 February 2025. Accordingly, his FY25 remuneration aggregated Rs. 6.4 mn since joining on 13 Feb 2025 and in FY24 he was paid a remuneration of Rs. 21.7 mn. The remuneration proposed to be paid to Mr. Shailesh Kumar Sharma has a combination of fixed and variable pay. The Company has disclosed STVS and LTVS schemes as a variable component. The Company has relatively capped the remuneration payments by limits. The proposed remuneration of Mr. Shailesh Kumar Sharma does not appear unfair or excessive, when compared with the size of operations and performance of the Company and the remuneration paid to peer companies executive directors and with the Industry benchmark. Also, the remuneration practice of the Company in the past has been fair and reasonable. Hence, we support the resolution.	N/A	No
Q3	15-Nov-25	SKF India Limited	PB	Management	To consider and approve the appointment of Mr. Mukund Vasudevan (DIN: 05146681) as Non-Executive Director of the Company w.e.f. 01st October 2025 and who shall be liable to retire by rotation.	FOR	FOR	Mukund Vasudevan, 56, has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. He was appointed as Managing Director of SKF India in April 2024. He resigned on 30 September 2025 due a change in his role in the organization pursuant to demerger of the industrial business of the company. Accordingly, the company now seeks approval to appoint him as Non-Executive Non-Independent Director. He attended six out of seven (86%) board meetings held in FY25. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	15-Nov-25	Computer Age Management Services Ltd	PB	Management	Approval for sub-division of equity shares of the Company and that the Authorised capital of the company presently consisting of 5,12,50,000 equity shares of Rs. 10/- each be divided into 25,62,50,000 Equity Shares of Rs. 2/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Hence, we support the resolution.	N/A	No
Q3	15-Nov-25	Computer Age Management Services Ltd	PB	Management	Amendment of the Memorandum of Association of the company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter Clause V (Capital Clause) of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 512.5 mn divided into 256.3 mn equity shares of face value of Rs. 2.0 each. The issued, paid-up and subscribed capital will be Rs. 495.3 mn divided into 247.7 mn equity shares of face value of Rs. 2.0 each. We support the resolution.	N/A	No
Q3	15-Nov-25	Fortis Healthcare Limited	PB	Management	To consider appointment of Dr. Keith Hsiu Chin Lim (DIN: 11276851) as an Additional Director (designated as a Non-Independent and Non-Executive Director, as a Director of the Company with effect from September 09, 2025, liable to retire by rotation.	FOR	FOR	Dr. Keith Hsiu Chin Lim, 51, is the Group Chief Medical Officer at IHH Healthcare Berhad (IHH), the ultimate holding company and an Adjunct Associate Professor. He leads the Group s initiatives in clinical quality, patient safety, and value-based care, with over 20 years of experience as a radiation oncologist. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	16-Nov-25	Aadhar Housing Finance Ltd	PB	Management	Approval of Aadhar Housing Finance Limited-Employee Stock Option Plan 2025.	FOR	FOR	Under ESOP Plan 2025, the company proposes to grant upto 31,122,170 options. The options will be granted to two types of employees: Category A and Category B. The vesting of all options is linked to achievement of individual performance criteria. Additionally, for Category B employees, certain options are also linked to achievement of company linked performance criteria, which will be determined by the Nomination and Remuneration Committee (NRC). The exercise price for grants made or approved by the NRC within 30 days from the receipt of in-principle approval from stock exchange is fixed at Rs. 425 per option (~17% discount on the current market price of Rs 511.). For grants made 30 days after the receipt of such approval, the exercise price will be determined by the NRC at the time of grant and shall be up to a maximum discount of 20% of the market price. Since the grants will be at a maximum discount of 20% to the market price (which is as per our guidelines), the scheme ensures alignment between employee and shareholders interests. We support the resolution.	N/A	No
Q3	16-Nov-25	Aadhar Housing Finance Ltd	PB	Management	Approval for extension of Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 to employees of group companies (including holding and subsidiary companies).	FOR	FOR	The company is seeking approval to extend the Aadhar Housing Finance Limited Employee Stock Option Plan 2025 to eligible employees of group companies including employees of holding companies and subsidiary companies. We support the grant of options to employees unlisted subsidiaries and unlisted holding company. The Company has clarified that the costs associated with such grants shall be appropriately borne by the respective employing entities. The company has also stated that the extension of the Scheme also aims to cover employees who will be deputed between the Company, its holding company, and its subsidiaries for specific assignments or projects. Hence, we support the resolution.	N/A	No
Q3	16-Nov-25	Indus Towers Ltd	PB	Management	Re-appointment of Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 19, 2025 to November 18, 2030.	FOR	FOR	Sharad Bhansali, 69, is Managing Partner of ASL-Legal (ASL). Prior to joining legal practice, he was a member of the Indian Revenue Services where he worked as a Director in Antidumping and Trade Polices Division of the Ministry of Commerce from 1995 to 2000. He has been an Independent Director on the board of Indus Towers Ltd. since November 2020. He attended all the board meetings held in FY25. The company must clarify whether a pecuniary relationship exists between Indus Towers and ASL-Legal. His reappointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q3	16-Nov-25	HDFC Asset Management Company Limited	PB	Management	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs.5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	17-Nov-25	Mahanagar Gas Limited	PB	Management	Appointment of Mr. Ajay Sinha (DIN: 08585727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.	FOR	FOR	Ajay Sinha, 56, is currently serving as Chief General Manager at GAIL (India) Limited, as per public sources. GAIL (India) Limited holds 32.5% equity stake in Mahanagar Gas Limited as on 30 September 2025. Pursuant to a nomination received from GAIL (India) Limited, the company proposes to appoint Ajay Sinha as Deputy Managing Director. He has over three decades of experience in the Oil and Gas industry and has previously served as the Head of Marketing at GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited. He holds a degree in Electrical Engineering from University of Roorkee and an MBA from IIT Delhi. We estimate Ajay Sinha s FY26 remuneration at Rs. 10.3 mn.l Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company s operations. We support the resolution.	N/A	No
Q3	17-Nov-25	Mahanagar Gas Limited	PB	Management	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	FOR	Pankaj Kuchhal, 60, has previously served as the Chief Executive Officer of IHB Limited, a joint venture of Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited. He has also served as Executive Director (Materials & Contracts), Pipelines at Indian Oil Corporation Limited. He is an engineering professional with over 38 years of experience in the Oil & Gas industry. He holds a degree in Electronics & Communication Engineering from Regional Engineering College, Kurukshetra. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	17-Nov-25	Authum Investment & Infrastructure Ltd	PB	Management	Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director, not liable to retire by rotation, on the Board for a term of five (5) consecutive years with effect from October 07, 2025 till October 06, 2030.	FOR	FOR	Rajeev RA, 64, former IAS officer - Maharashtra cadre, has over three decades of experience across fields of urban development, environment and finance at State and Central government levels. He is the former Metropolitan Commissioner of Mumbai Metropolitan Region Development Authority (MMRDA) and has served in several leadership roles such as Joint Municipal Commissioner & Additional Municipal Commissioner of Mumbai, Municipal Commissioner of Thane City, Principal Secretary in Finance department of Government of Maharashtra and Joint Secretary (Finance) in Department of Atomic Energy, Government of India. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	17-Nov-25	Authum Investment & Infrastructure Ltd	PB	Management	Approval of material related party transaction with Mentor Capital Limited, for an aggregating up to Rs. 2450 Crores.	FOR	FOR	The proposed transactions between the company and Mentor Capital Limited (Mentor) is for issuance of NCRPS aggregating Rs. 24.5 bn. We note Mentor Capital Limited is part of the promoter group, holding 3.49% as on 30 September 2025 and along with promoters Sanjay Dangi and Alpana Dangi hold 68.79%. Mentor in July and August 2025, sold its stake of 6.15% in AIIL for 24.5 bn - to be infused back into AIIL in the form of NCRPS. The proceeds from the proposed issue of NCPRPS is expected to strengthen AIIL s capital base and provide growth capital. We support the resolution.	N/A	No
Q3	17-Nov-25	Authum Investment & Infrastructure Ltd	PB	Management	To create, offer and / or invite to subscribe, issue and allot, in or more tranches for cash, up to 2,45,00,000 Non Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of face value of Rs. 10/- each fully paid-up at a price of Rs. 1000/- including premium of Rs. 990/- for an aggregate amount not exceeding to Rs. 2450 Crores on private placement basis to its promoter company.	FOR	FOR	In July 2025 and August 2025, Mentor Capital Limited, part of the promoter group, sold 6.15% of its shareholding in AIIL for Rs. 24.5 bn. The funds raised are proposed to be infused into AIIL to strengthen its capital base for future growth, including expanding its lending business and Asset Reconstruction Company (ARC) platform, and providing the liquidity to pursue high-value investment opportunities. There will be no equity dilution on account of the proposed NCRPS issuance. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	19-Nov-25	The Federal Bank Limited	EGM	Management	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within\ a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The bank proposes to issue 272,974,043 convertible warrants on a preferential basis at a price of Rs. 227.0 per warrant to Asia II Topco XIII Pte. Ltd (investor, Blackstone Inc. affiliate). After the full subscription of warrants, Asia II Topco XIII Pte. Ltd will hold 9.99% equity in the bank as a public shareholder. The dilution on account of the issuance is also 9.99% for the existing shareholders. The funds shall be utilized to support the bank s business objectives, for augmenting capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening the bank s balance sheet, and for any other purposes as decided by the Board. We also note that in the event the Bank s Capital to Risk-Weighted Assets Ratio (CRAR) falls below 13.5% on account of inorganic or organic growth, the Investor shall expedite further payment before the end of the exercise period. Thus, we support the resolution.	N/A	No
Q3	19-Nov-25	The Federal Bank Limited	EGM	Management	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The Federal Bank proposes to give Asia II Topco XIII Pte. Ltd (with proposed shareholding of 9.99% after full exercise of preferential Warrants issue proposed in resolution #1), the right to appoint one non-executive director. The board nomination rights are not being embedded into the Articles of Association. Further, since the nominee director is liable to retire by rotation, the appointment will be subject to shareholders approval on a periodic basis. We support the resolution.	N/A	No
Q3	19-Nov-25	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	FOR	FOR	KVS Manian is serving as the MD and CEO of The Federal Bank since September 2024. KVS Manian s fixed pay for FY26 is proposed at Rs 41.3 mn untill the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 82.6 mn to Rs. 165.2 mn, subject to RBI approval. We draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. As clarified by the management, the post-retirement medical coverage is a policy-based, uniform provision applicable to all Whole-Time Directors of the Bank. It is not an individual or exceptional clause, but a long-standing component of the Bank s Board-approved Compensation Policy that ensures continuity of medical insurance for senior executives who serve full-time tenures under the Reserve Bank of India s remuneration framework. Note, the reimbursement of actual medical expense provision is only a fallback in the rare event that no insurance cover is available. This is expressly subject to the same annual caps mentioned in the resolution. We see this as a good practice not just from employee welfare perspective, but it also improves bank's ability to attract and retain top talent, without entailing any large liability for the bank. The proposal is also legally compliant. Hence we support the resolution.	N/A	No

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Q3	19-Nov-25	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	FOR	Harsh Dugar is serving as Executive Director since June 2023. Harsh Dugar s fixed pay for FY26 is proposed at Rs 20.0 mn until the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 40.0 mn to Rs. 80.0 mn, subject to RBI approval. We draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. As clarified by the management, the post-retirement medical coverage is a policy-based, uniform provision applicable to all Whole-Time Directors of the Bank. It is not an individual or exceptional clause, but a long-standing component of the Bank s Board-approved Compensation Policy that ensures continuity of medical insurance for senior executives who serve full-time tenures under the Reserve Bank of India s remuneration framework. Note, the reimbursement of actual medical expense provision is only a fallback in the rare event that no insurance cover is available. This is expressly subject to the same annual caps mentioned in the resolution. We see this as a good practice not just from employee welfare perspective, but it also improves bank's ability to attract and retain top talent, without entailing any large liability for the bank. The proposal is also legally compliant. Hence we support the resolution.	N/A	No
Q3	19-Nov-25	The Federal Bank Limited	EGM	Management	Payment of Rs. 83,28,767.00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	FOR	KVS Manians FY25 fix pay was Rs. 32.4 mn and he was also granted 1.6 mn stock options with a fair value of Rs. 120.0 mn as one-time joining bonus which was approved by the RBI. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 8,328,767 and 156,500 stock options (aggregate fair value in the range of Rs. 10.0 mn to Rs. 36.6 mn) towards the non-cash component of variable pay for KVS Manian taking his total remuneration for FY25 in the range of Rs. 170.7 mn to Rs. 193.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank s stock option schemes in force. We draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. Hence, we support the resolution.	N/A	No
Q3	19-Nov-25	The Federal Bank Limited	EGM	Management	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	FOR	Harsh Dugar s FY25 fix pay was Rs. 14.7 mn. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 5.0 mn and 162,300 stock options (with an aggregate fair value in the range of Rs. 10.3 mn to Rs. 38.0 mn) towards the non-cash component of variable pay for Harsh Dugar taking his total remuneration for FY25 in the range of Rs. 30.0 mn to Rs. 57.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank s stock option schemes in force. We draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. Hence, we support the resolution.	N/A	No

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Q3	20-Nov-25	Ambuja Cements Limited	TCM (Equity S	Management	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Sanghi Industries Limited (Sanghi) is a 58.05% subsidiary of Ambuja Cements Limited (Ambuja). As per the scheme, Sanghi will merge into and with Ambuja. 12 equity shares of Ambuja will be issued to shareholders of Sanghi for every 100 shares of Sanghi. Also, the existing promoters of Sanghi, apart from Ambuja, will also receive Ambuja shares but will be reclassified as public shareholders without any special rights. In total, ~13.0 mn Ambuja shares will be issued, which will lead to a dilution of 0.52% on the expanded capital base of Ambuja. The valuation for Sanghi and Ambuja is based on the income approach (50%), Market price approach (25%) and market multiples approach (25%). Given that Ambuja and Sanghi are both listed on the stock exchanges, we believe that share swap ratio should have been derived based on the market price approach. Notwithstanding, the implied value per tonne of capacity metric for Ambuja and Sanghi broadly aligns with peers. This merger will strengthen operational and financial synergies between Ambuja and Sanghi and simplify group structure. We support the resolution.	N/A	Yes
Q3	22-Nov-25	Tejas Networks Limited	PB	Management	Appointment of Dr. Randhir Thakur (DIN: 9154242) as a Director (Non-executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Dr. Randhir Thakur, 63, is the Chief Executive Officer and Managing Director - Tata Electronics Limited (TEL) subsidiary of Tata Sons. He has over four decades of experience in the semiconductor industry and has served in various other senior roles such as Executive Vice President and General Manager (Silicon Systems Group) at Applied Materials, and Executive Vice President (Technology and Worldwide Operations) at SanDisk. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	22-Nov-25	Jindal Steel Ltd	PB	Management	To approve Amendment in Jindal Steel and Power Employee Benefit Scheme-2022.	FOR	AGAINST	The company proposes to amend certain provisions of the ESOP Scheme 2022, including clauses related to the reference share price, relevant date, employee eligibility, exercise period, exercise price, and other terms. Originally , the vesting period is unusually long at 40 years, which neither provided an incentive mechanism nor a retention incentive for employees. Now they are making changes in the same, but still vesting period would be 40 years for many of the beneficiary. It does not fulfil the purpose of ESOPs. Given the reasons including lack of clarity on Exercise price and performance conditions, excessive vesting duration, and discretionary powers retained by the NRC, we do not support the proposed amendments. Hence, we do not support the resolution.	G	No
Q3	22-Nov-25	Jindal Steel Ltd	PB	Management	To approve the Amendment to Clause III (A) of the Memorandum of Association of The Company.	FOR	FOR	The amendments will enable the Company s participation in national R&D initiatives on green technologies particularly in Carbon Capture, Utilization and Storage (CCUS), decarbonization, circular economy, and related fields. The amendment allows the Company to conduct R&D, commercialization, and collaboration with government and other entities for technological and scientific advancement in these areas. The proposed new business practices may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business practices. Hence, we support the resolution.	N/A	No
Q3	22-Nov-25	Jindal Steel Ltd	PB	Management	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.	FOR	FOR	Parimal Rai, 63, is retired IAS Officer of 1985 batch. He is former Chief Secretary of Goa (2019 2022), Advisor to Administrator of Chandigarh (2015 2018), Chairperson, NDMC (2007 2011), Administrator, Lakshadweep (2004 2006). Currently he serves as a Supreme Court nominated expert on university search committees and is a registered arbitrator with multiple institutions. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	22-Nov-25	Jindal Steel Ltd	PB	Management	To approve the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	FOR	Sabyasachi Bandyopadhyay, 57, is Executive Director. He was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. His proposed remuneration terms include ESOPs, where the company clarified that the total value of ESOPs that may be granted to the Directors will not exceed 1.25x of the variable pay actually received by them for the relevant year. Hence, we support the resolution.	N/A	No
Q3	22-Nov-25	Jindal Steel Ltd	PB	Management	To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.	FOR	FOR	Damodar Mittal, 68, is Executive Director. He has been with Jindal Steel Limited for over 34 years. He started his career as a Graduate Engineer Trainee (GET) with the company in 1989. His proposed remuneration terms include ESOPs, where the company clarified that the total value of ESOPs that may be granted to the Directors will not exceed 1.25x of the variable pay actually received by them for the relevant year. Hence, we support the resolution.	N/A	No
Q3	23-Nov-25	Jammu & Kashmir Bank Limited	PB	Management	Appointment of Mr. Arun Gandotra (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive).	FOR	AGAINST	Arun Gandotra, 64, retired from J&K Bank as Executive President on 31 August 2021 after almost 35 years of service. He has also served as a nominee director of the government on the board of Jammu & Kashmir and Ladakh Finance Corporation from September 2020 to September 2023. He attended two (100%) board meetings held in FY26 till the date of notice. Arun Gandotra was Executive President of J&K Bank from 1986 till 2021. As he was associated with the bank for such a long term at decision making position, his three years cooling period cannot be considered enough to be appointed as a Independent director. Considering governance concern, We do not support the resolution.	G	No
Q3	23-Nov-25	Jammu & Kashmir Bank Limited	PB	Management	To fix the remuneration payable to Non-Executive (Part-Time) Chairman of the Bank.	FOR	FOR	S. Krishnan, 63, was appointed as Independent Director at the June 2025 AGM for three years from 27 March 2025. He is a banker with over 40 years of experience; his last stint was as MD & CEO of Tamilnad Mercantile Bank. S Krishnan has also served as the MD, CEO and Chairperson of Punjab & Sind Bank and as Executive Director of Syndicate Bank (2017- 2020) and Canara Bank (2020). The board, on 25 August 2025, subject to approval of RBI, have appointed him as Non-Executive Part-Time Chairperson and proposes to fix his remuneration as Rs. 1.5 mn p.a. in addition to sitting fees for attending board / committee meetings and reimbursement of expenses. The remuneration is comparable with peers in the banking sector and commensurate with the chairperson s responsibilities and the size and complexities of the business. We support the resolution.	N/A	No
Q3	23-Nov-25	One 97 Communications Ltd	PB	Management	To transfer the Offline Merchants Payment Business of the Company comprising of offline merchants serviced through QR, Soundbox, EDC machine payments etc, (Transferred Undertaking) to Paytm Payments Services Limited (PPSL), a wholly-owned subsidiary of the Company incorporated in India, as a going concern, through a slump sale as agreed between the parties at a lump sum cash consideration, which shall be based on the book value of the assets and liabilities of the Transferred Undertaking determined as on the effective date of the transfer.	FOR	FOR	One 97 Communications Limited (Paytm) seeks approval to transfer its Offline Merchants Payments business to its wholly owned subsidiary, Paytm Payments Services Ltd. (PPSL), for a lump-sum cash consideration equivalent to the book value of its assets and liabilities as on the effective date. The book value of the undertaking was about Rs. 9.60 bn as on 31 March 2025, and the business contributed around 47% of standalone revenue in FY25. Paytm will invest Rs. 22.5 bn in PPSL by way of subscription to the Rights Issue of equity shares of PPSL. The investment will be used to strengthen PPSL s net worth, pay for acquisition of offline merchants payment business, fund working capital needs, and support its growth in the merchants payments business. The Offline Merchants Payment business shall continue to be fully consolidated in the financial statements. The business will remain fully consolidated with no change in shareholders economic interest, as the transfer is to a wholly owned subsidiary. The company has stated that if Paytm s holding in PPSL falls below 100%, or if PPSL disposes of a substantial part of the transferred business, shareholder approval will be sought as required under SEBI regulations. We support the resolution.	N/A	No

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Q3	25-Nov-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Atul Dhawan (07373372) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Atul Dhawan, 67, was Senior Partner at Deloitte, where he spent nearly 40 years in various leadership roles. He has experience across audit, client service, innovation, governance and strategy. He currently serves as President of the Indus Entrepreneurs (TiE) Delhi-NCR Chapter and as an Independent Director on the Board of Biocon Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	25-Nov-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. P V Bharathi (DIN: 06519925), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Ms. P V Bharathi, 65, was the Managing Director and Chief Executive Officer of Corporation Bank and the Executive Director of Canara Bank. She has over 37 years of experience in the banking sector. Her appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q3	25-Nov-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Philip Mathew (DIN: 09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Philip Mathew, 62, was Chief People Officer of HDFC Bank Limited. He is an HR professional with experience in HR Strategy, Employee Engagement, Compensation Design, Learning & Development and HR IT systems. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q3	25-Nov-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. Vishakha R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	FOR	FOR	Ms. Vishakha R M, 61, was the Managing Director and CEO of IndiaFirst Life Insurance Company Limited from March 2015 to June 2024. She has 37 years of experience in the insurance sector. She has worked in several companies including Birla Sun Life Insurance, IDBI Federal Life Insurance, Universal Sompo General Insurance and Canara HSBC OBC Life Insurance and New India Assurance Company Limited. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	25-Nov-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Linsley Carruth, 54, is Director of Investor Relations at T. Rowe Price Group. She is a Vice President of T. Rowe Price Group and T. Rowe Price Associates. She is a nominee of T. Rowe Price International, which owns 22.74% equity in UTI Asset Management Company Limited as on 30 September 2025. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.	N/A	No
Q3	26-Nov-25	Mahindra & Mahindra Limited	PB	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	Yes
Q3	26-Nov-25	Mahindra & Mahindra Limited	PB	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	M. P. Vijay Kumar, 56, worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 1999) and was a Chartered Accountant in practice for over eight years (1999 2007). As company states, the regulatory requirement for an independent directorship is seven listed companies and not three companies. Also, Sify technologies is not a listed company in India. His commitments with L.I.C is ending in January 2026. This will lead to him serving to three companies only. Given the appointment is legal compliant and no concern with the time commitment, profile and independence of the appointee, we favour the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	27-Nov-25	Birlasoft Ltd	PB	Management	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	FOR	FOR	Angan Guha, 56, is the CEO and Managing Director of Birlasoft Limited. He has been the CEO and Managing Director of Birlasoft since 1 December 2022. Further, he is also the CEO & MD of Birlasoft Solutions Inc., a wholly owned subsidiary of Birlasoft Limited. He is liable to retire by rotation. Angan Guha was paid Rs. 304.0 mn in FY25 including fair value of stock options and remuneration from Birlasoft Solutions Inc, a wholly owned subsidiary. During the proposed two-year tenure from 1 December 2025, we estimate his annual remuneration at Rs. 341.3 mn including fair value of stock options and remuneration from Birlasoft Solutions Inc. The Company has proposed to pay remuneration to Mr. Guha in the form Basic Pay, Allowances, Variable Pay, ESOP benefits and remuneration from a wholly-owned subsidiary of the Company. Mr. Angan Guha is also eligible for grant of 2,85,000 Performance Stock Units (PSUs/units) under Birlasoft Share Incentive Plan of the Company which will vest equally over a period of 2 years. The performance parameters for PSUs are (1) Revenue and (2) Earnings before interest, taxes, depreciation, and amortization (EBITDA) margin with a threshold achievement of not less than 80%, below which the pay-out turns out to be zero. The company has disclosed the performance parameters for variable pay and PSUs. Hence, we support the resolution.	N/A	No
Q3	27-Nov-25	Ola Electric Mobility Ltd	PB	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable) (all of which are hereinafter referred to as Securities) or any combination of the Securities thereof in accordance with the applicable laws, in such manner in consultation with the lead manager / book running lead manager and/or other advisor(s) or otherwise, for an aggregate consideration not exceeding upto Rs. 1500 crores only or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches.	FOR	FOR	To raise the entire Rs. 15.0 bn as equity at current market price of Rs. 42.9 per share (closing price as on 11 November 2025), the company will need to issue ~349.7 mn equity shares, resulting in a dilution of ~7.3% on the expanded capital base. The proceeds from the issue will be utilized for: (i) investment in various organic or inorganic growth opportunities, including expansion in its area of operations and adjacencies or for new business opportunities or other strategic initiatives; (ii) infusion of funds into its subsidiaries; (iii) prepayment / repayment of outstanding borrowing; (iv) to fund the working capital requirements; (v) capital expenditure (including but not limited to purchase of machines); (vi) to fund the capital expenditure to be incurred for any manufacturing facilities being set up or to be set up in India or overseas; and (vii) any other general corporate purposes. The company had unutilized IPO proceeds of Rs. 23.1 bn as on 30 September 2025. On a consolidated basis, the company s cash position has dropped by Rs. 5.9 bn between 31 March 2025 to 30 September 2025 while consolidated debt was Rs. 27.6 bn as on 30 September 2025. Therefore, we support the resolution to raise additional equity capital to shore up its balance sheet.	N/A	No
Q3	28-Nov-25	Zee Entertainment Enterprises Limited	PB	Management	Appointment of Mr. R Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	When shareholder didn t approve the appointment of Mr. Puneet Goenka, he was the chairman of the board. Despite of shareholder s denial, Puneet Goenka became the CEO of the company. Mr. Goenka is involved in ongoing investigation held by SEBI with respect to certain transaction in earlier years. The Board had constituted an Independent Investigation Committee to review the allegations against the Company/ subsidiary which concluded the investigation with no material irregularities and found the transactions (under investigation) to be a part of normal course of business. Based on this, the Company had filed a settlement application with SEBI against ongoing investigation, however the same has been rejected. Considering the governance issue happened when he was part of the board, we do not support his appointment.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	28-Nov-25	Whirlpool of India Limited	PB	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	Articles 4 and 4A of the company s AoA mandate that holding company Whirlpool Corporation (WHR) maintain a minimum 51% shareholding of Whirlpool India Limited (Whirlpool) as a pre-condition for continuance of technical and financial collaboration and the use of the brand and technology. Following WHR s public announcement in January 2025 of a sell-down in its ownership interest in Whirlpool to approximately 20%, Articles 4 and 4A are no longer necessary. Furthermore, Article 108 A that granted a specific financial institution (FI) the right to appoint a Nominee Director is also redundant since the underlying loan agreements have been fulfilled and repaid. Given the amendments are operational, we support the resolution.	N/A	No
Q3	28-Nov-25	Brookfield India Real Estate Trust REIT	EGM	Management	To consider and approve the Acquisition of Arliga Ecoworld Business Parks Private Limited by Brookfield India Real Estate Trust.	FOR	FOR	The Trust proposes to acquire Arliga Ecoworld Business Parks Private Limited (Arliga), which holds the Ecoworld campus in Bengaluru, for a consideration of Rs. 131,250.0 mn, which is at 6.54% to the average of two independent valuations conducted from a Brookfield entity. Ecoworld campus is an income-generating office park in a prime Bengaluru micro-market with high occupancy. The acquisition is expected to strengthen the Trust s portfolio scale and improve diversification. Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers. We support the resolution.	N/A	No
Q3	28-Nov-25	Brookfield India Real Estate Trust REIT	EGM	Management	To offer, create, offer, issue and allot such number of Units to all or any institutional investors (as defined under the REIT Master Circular) (Institutional Investors) who are authorized to invest in Units under Applicable Law through an institutional placement(s) in one or more placements of Units, (the Institutional Placement) whether or not such Institutional Investors are existing Unitholders, on the basis of the placement document(s), at such time or times in one or more placement or placements, for cash, for an aggregate amount up to Rs. 35,000 million at such price or prices, as the board of directors of the manager of Brookfield India Real Estate Trust.	FOR	FOR	The Trust proposes to raise up to Rs. 35.0 bn through institutional placement. The issue price will be based on SEBI s pricing formula for preferential issues of InvIT units. The proceeds of the issue will be used for (i) Ecoworld acquisition (see resolution #1) (ii) Repayment of debt and (iii) General purposes. At the current unit price (Rs. 336.39 closing price as on 17 November 2025), the dilution will be 14.6% on the expanded unit base. The proceeds will primarily be used for Ecoworld acquisition (see resolution #1) and given the regulatory and governance structure in place for REITs, we support the resolution.	N/A	No
Q3	29-Nov-25	360 ONE WAM Ltd	PB	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 1 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Under 360 ONE Employee Stock Option Scheme 2025 Series 1 , the company proposes to issue 2,833,000 options the scheme involves fresh issue of shares. The scheme is for the leadership team and key employees of B&K Securities, which was acquired by the company. The vesting will be performance based with a minimum vesting period of four years and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. We support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered, Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	29-Nov-25	360 ONE WAM Ltd	PB	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the Company.	FOR	FOR	Under 360 ONE Employee Stock Option Scheme 2025 Series 2, the company proposes to issue 900,000 options the scheme involves fresh issue of shares by the company. The vesting will be performance based with a minimum vesting period of one year and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. We support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered, Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution	N/A	No
Q3	29-Nov-25	360 ONE WAM Ltd	PB	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Through resolution #3, the company proposes to extend the 360 ONE Employee Stock Option Scheme 2025 Series 2 to the employees of wholly owned subsidiary company(ies). Our view on this resolution is linked to our view on resolution #2. We support the resolution	N/A	No
Q3	29-Nov-25	Atul Limited	PB	Management	Appointment of Mr. Shantanu Khosla (Director Identification Number: 00059877) as an Independent Director of the Company to hold office for a term of five years from October 17, 2025, to October 16, 2030.	FOR	FOR	Shantanu Khosla, 65, is Non-Executive Vice Chairperson of Crompton Greaves Consumer Electricals Ltd (CGCEL) and Operating Partner, Advent International, a private equity firm. He was the Managing Director of CGCEL till 2024. He has about four decades of experience in the Fast-Moving Consumer Goods industry. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	29-Nov-25	Varun Beverages Ltd	PB	Management	To approve alteration of Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewable and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. Business diversification is the prerogative of the board and the management. Hence, we support the resolution.	N/A	No
Q3	29-Nov-25	Go Digit General Insurance Ltd	PB	Management	To approve the amendment in the Go Digit- Employee Stock Option Plan 2018.	FOR	AGAINST	The company proposes to increase the exercise period from existing four years from date of vesting of options to eight years from the date of vesting of such option. We note that the vesting of options is either time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). The exercise price per option shall be the face value or any other price which shall not be lesser than the face value as on grant date. The Company has capped individual grants at 1% of issued capital (92,33,481 options) but without disclosing the exercise price, the potential benefit cannot be precisely estimated. Based on the current market price, the maximum possible gain per employee is around 316.89 crore; which is excessive relative to the Company s size. Hence, we do not support the resolution.	G	No
Q3	29-Nov-25	Go Digit General Insurance Ltd	PB	Management	Appointment of Giridhar Aramane (DIN: 00483130) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e., from November 1, 2025 to October 31, 2030, not liable to retire by rotation.	FOR	FOR	Giridhar Aramane, 62 is a retired Indian Administrative Service (IAS) officer of the 1988 batch with over 30 years of experience in public service. He has served as the Defense Secretary in the Ministry of Defense, Government of India, and has held positions as Secretary, Ministry of Road Transport & Highways, and Secretary, Department for Promotion of Industry and Internal Trade (DPIIT). He also served as Executive Director at the Insurance Regulatory and Development Authority of India (IRDAI) from 2009 to 2012. His appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	29-Nov-25	Go Digit General Insurance Ltd	PB	Management	Appointment of Michael Wallace (DIN: 10214400) as a Non-Executive Director of the Company with effect from November 1, 2025 liable to retire by rotation.	FOR	FOR	Michael Wallace, 55, is currently serving as a Vice President Insurance Operations at Fairfax Financial Holdings Limited, Toronto. We note that the Fairfax Financial Group indirectly holds 35.08% stake in the company as on 30 June 2025 through GoDigit Infoworks Services Private Limited (holding company of Go Digit General Insurance Ltd). He has over three decades of experience in property casualty insurance operations, underwriting, reinsurance and management. His appointment as Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	29-Nov-25	Ambuja Cements Limited	PB	Management	Approval of Material Related Party Transactions with Penna Cement Industries Limited for a proposed value of Rs. 1,500 crore for the Financial Year 2025 - 26.	FOR	FOR	The related party transactions with PCIL are in the nature of procurement and sale of cement, raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. In FY25, these transactions aggregated to Rs. 6.7 bn. While the company has disclosed the pricing methodology, it has not provided a justification or benchmark for the applied terms. For the purchase and sale of clinker, the price is determined at the selling company s (Ambuja or PCIL) variable cost of production for the immediately preceding quarter, plus a 35% markup. This markup appears higher than prevailing industry standards. Notwithstanding, PCIL is a 99.96% subsidiary of Ambuja. The National Company Law Tribunal (NCLT) has approved the merger of PCIL with Ambuja Cements Limited. The transactions are in the ordinary course of business. Therefore, we support the resolution	N/A	Yes
Q3	29-Nov-25	Ambuja Cements Limited	PB	Management	Approval of Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited for a proposed value of Rs. 2,800 crore for the Financial Year 2025 - 26.	FOR	FOR	The company has proposed related party transactions between ACC (50.05% subsidiary) and PCIL (99.96% subsidiary), which amounted to Rs. 9,913.3 mn in FY25. These transactions include the purchase and sale of cement, clinker, raw materials, spares, power, and services, as well as reimbursements and deputation charges, all operational in nature. Both agreements state that the aforementioned transactions are conducted on an arm s length basis, as confirmed by an independent and reputed external firm. This ensures that the transactions are fair and at market terms. Company has provided adequate disclosures to enable shareholders to make an informed decision. Hence, no concerns have been identified in this regard. We favour the resolution.	N/A	Yes
Q3	30-Nov-25	Aegis Vopak Terminals Ltd	PB	Management	Appointment of Mr. Wimal Roy Shylindra Kumar Samlal (DIN: 03639027) (Nominee Of Vopak India B.V) as a Non-Executive Non-Independent Director of the Company, liable to retirement by rotation.	FOR	FOR	Wimal Samlal, 61, is Senior Vice President Finance, Asia and Middle East in Vopak Asia Pte Ltd, Singapore. He has been associated with Vopak China & North Shanghai as the Senior Vice President Finance; Vopak North & South America as the Senior Vice President Finance; Royal Vopak, Rotterdam as the Global Director Finance; Vopak India as the Country Manager and Vopak Shipping, Dordrecht as the Financial Controller in the past. He was Non-Executive Non-Independent Director on the board of the company from 8 August 2023 to 17 April 2025. He is liable to retire by rotation. He attended 60% (six out of ten) board meetings held in FY25. We support the resolution.	N/A	No

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Q3	30-Nov-25	Aegis Vopak Terminals Ltd	PB	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with Aegis Gas (LPG) Private Limited.	FOR	FOR	HALPG is 51% held by AGPL, 24% Vopak India B.V. Limited (Vopak India) and Itochu Petroleum Co. (Singapore) Pte. Ltd holds the remaining. AGPL is a wholly owned subsidiary of Aegis Logistics Limited which in turn holds 44.7% of Aegis Vopak Terminals Limited (AVTL). HALPG is engaged in the business of terminalling and storage of LPG. It has a storage facility at Haldia port with storage capacity of 25,000 MT of LPG which translates into throughput capacity of 25 million MTPA of LPG. The proposed transaction will help consolidate AVTL s LPG throughput services from various locations across India, enhance operational efficiency and strengthen its position in the LPG logistics segment. From a valuation standpoint, AVTL proposes to acquire 75% of HALPG from AGPL and Vopak India. This includes 51% of HALPG from AGPL for a cash consideration of Rs. 7.03 bn and 24% from Vopak India for Rs. 3.31 bn. Upon completion of the acquisition, HALPG will become a 75% subsidiary of AVTL. The company has disclosed the valuation report for HALPG which is based on the income approach. The current acquisition values HALPG at ~Rs. 13.78 bn. This translates to ~11.22x EV/EBITDA (as per our calculations) which is broadly in line with peers. Given the inherent synergies, we support the resolution.	N/A	No
Q3	30-Nov-25	Aegis Vopak Terminals Ltd	PB	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with Vopak India B.V.	FOR	FOR	HALPG is 51% held by AGPL, 24% by Vopak India B.V. Limited (Vopak India) and Itochu Petroleum Co. (Singapore) Pte. Ltd holds the remaining. AGPL is a wholly owned subsidiary of Aegis Logistics Limited which in turn holds 44.7% of Aegis Vopak Terminals Limited (AVTL). HALPG is engaged in the business of terminalling and storage of LPG. It has a storage facility at Haldia port with storage capacity of 25,000 MT of LPG which translates into throughput capacity of 25 million MTPA of LPG. The proposed transaction will help consolidate AVTL s LPG throughput services from various locations across India, enhance operational efficiency and strengthen its position in the LPG logistics segment. From a valuation standpoint, AVTL proposes to acquire 75% of HALPG from AGPL and Vopak India. This includes 51% of HALPG from AGPL for a cash consideration of Rs. 7.03 bn and 24% from Vopak India for Rs. 3.31 bn. Upon completion of the acquisition, HALPG will become a 75% subsidiary of AVTL. The company has disclosed the valuation report for HALPG which is based on the income approach. The current acquisition values HALPG at ~Rs. 13.78 bn. This translates to ~11.22x EV/EBITDA (as per our calculations) which is broadly in line with peers. Given the inherent synergies, we support the resolution.	N/A	No

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Q3	30-Nov-25	Aegis Logistics Limited	PB	Management	To approve the material related party transaction(s) proposed to be entered into by Aegis Gas (LPG) Private Limited (AGPL), wholly owned subsidiary of the Company.	FOR	FOR	HALPG is 51% held by AGPL, 24% by Vopak India B.V. Limited (Vopak India) and Itochu Petroleum Co. (Singapore) Pte. Ltd holds the remaining. AGPL is a wholly owned subsidiary of Aegis Logistics Limited which in turn holds 44.7% of Aegis Vopak Terminals Limited (AVTL). HALPG is engaged in the business of terminalling and storage of LPG. It has a storage facility at Haldia port with storage capacity of 25,000 MT of LPG which translates into throughput capacity of 25 million MTPA of LPG. The proposed transaction will help streamline the group structure, consolidate LPG throughput services across key locations under AVTL, thereby enhancing operational efficiency and strengthening AVTL s position in the LPG logistics segment, while allowing Aegis Logistics Limited to focus on the Mumbai Terminal market. From a valuation standpoint, AVTL proposes to acquire 75% of HALPG from AGPL and Vopak India. This includes 51% of HALPG from AGPL for a cash consideration of Rs. 7.03 bn and 24% from Vopak India for Rs. 3.31 bn. Upon completion of the acquisition, HALPG will become a 75% subsidiary of AVTL. The company has disclosed the valuation report for HALPG which is based on the income approach. The current acquisition values HALPG at ~Rs. 13.78 bn. This translates to ~11.22x EV/EBITDA (as per our calculations) which is broadly in line with peers. Given the inherent synergies, we support the resolution.	N/A	No
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.	N/A	Yes
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for HY2026. His redesignation is in line with statutory requirements. We support the resolution.	N/A	Yes
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company s finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	Yes
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for HY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We further draw comfort that the exercise price of the SARs 2024 will not be at a discount of greater than 20% of the market price. The company has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. We support the resolution.	N/A	Yes

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Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance s debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC s debt is rated CRISIL AA+/Stable/CRISIL A1+ ,CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.	N/A	Yes
Q3	04-Dec-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Vivek Anant Karve (DIN: 06840707) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from September 15, 2025.	FOR	FOR	Vivek Anant Karve, 54, is the former Chief Financial Officer (Financial services sector) of Mahindra and Mahindra Financial Services Limited (MMFSL). He has also served as the CFO of Marico Limited. He has over three decades thirty years of professional experience across sectors such as consumer products, IT services and financial services. Currently, he works is as an Independent Consultant at Alvarez and Marshal. He is a Chartered Accountant and a Cost Accountant, and holding holds a Bachelor s Degree in Commerce from University of Bombay. The company proposes to appoint him as an Independent Director for five years from 15 September 2025. His appointment is in line with statutory requirements. We support this resolution.	N/A	No
Q3	04-Dec-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Payment of remuneration in the form of profit related commission of Rs. 20,00,000/- per annum for each year to Mr. Vivek Anant Karve (DIN: 06840707), Non-Executive Independent Director, pro-rated effective from the date of appointment, for the period of his tenure as an Independent Director of the Company.	FOR	FOR	The company proposes to pay commission of up to Rs. 2.0 mn per annum to Vivek Anant Karve, pro-rated effective from the date of appointment till the completion of his tenure on 14 September 2030. The commission will be paid in addition to sitting fees and reimbursement of expenses. We believe the proposed remuneration is line with market practices and commensurate with the size and complexity of the company s operations. We support this resolution.	N/A	No
Q3	04-Dec-25	Niva Bupa Health Insurance Company Ltd	PB	Management	Payment of remuneration in the form of profit related commission of Rs. 40,00,000/- per annum for each year, to Mr. Milind Gajanan Barve (DIN: 00087839), Chairman of the Board and Non-Executive Independent Director, pro-rated effective from the date of appointment as Chairman of the Board.	FOR	FOR	The company proposes to pay a remuneration of Rs. 4.0 per annum to Milind Gajanan Barve in his capacity as Non-Executive Chairperson from 28 August 2025 till the completion of his respective tenure on 25 June 2030. This has been approved by IRDAI on 24 September 2025. The commission will be paid in addition to sitting fees and reimbursement of expenses. We believe the proposed remuneration is line with market practices and commensurate with the size and complexity of the company s operations. We support this resolution.	N/A	No
Q3	04-Dec-25	eClerx Services Limited	PB	Management	Approval for buy back by the Company of not exceeding 666,666 fully paid up equity shares having a face value of Rs. 10/- each (Equity Shares), representing 1.40% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of Rs. 4,500/- per fully paid-up Equity Share payable in cash (Buy Back Price) for an amount not exceeding Rs. 3,000 Millions excluding any expenses incurred or to be incurred for the buy back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on buy back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (Transaction Costs) (such amount hereinafter referred to as the Buy Back Size), representing 21.08 % and 13.80 % of the aggregate of the total paid-up equity share capital and free reserves of the Company.	FOR	FOR	The buyback of up to 666,666 equity shares will result in a maximum reduction of 1.4% of company s paid-up capital. The price of Rs. 4,500.0 per share represents a premium of 5.2% to the current market price of Rs. 4,279.5 (on 7 November 2025). The maximum amount proposed to be utilized for the buyback is Rs. 3.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 31 March 2025. As of 31 March 2025, the company had consolidated cash and investments (comprising of cash and cash equivalents, current and noncurrent investments excluding investments in equity and preference shares and others) of Rs. 8.3 bn. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	05-Dec-25	Coromandel International Limited	PB	Management	Re-appointment of Mr. Arun Alagappan (DIN 00291361), as Whole-time Director - Key Managerial Personnel of the Company designated as Executive Chairman for a period of five (5) years with effect from February 15, 2026 to February 14, 2031, liable to retirement by rotation and including remuneration.	FOR	FOR	Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. since February 2021. He serves as a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only non-conflicted, non-tenured independent directors to avoid any potential conflict of interest. The company has five executive directors on the board. Notwithstanding, his proposed pay is reasonable in the context of the company s size. There is no legal bar for Chairman to also hold Executive Director position. Hence, we favour the resolution.	N/A	No
Q3	05-Dec-25	Coromandel International Limited	PB	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to NACL Industries Limited (NACL), as the Board in its absolute discretion deem beneficial in the interest of the Company, for an aggregate amount not exceeding Rs. 160,00,00,000 at any point of time as may be agreed upon by the Company in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing Company for its principal business activities.	FOR	FOR	Coromandel International Ltd. (Coromandel) acquired a 53.1% equity stake in NACL Industries Limited (NACL) in August 2025 from its promoters, following which lenders lifted restrictions on NACL s working-capital facilities. Prior to the acquisition, NACL had faced liquidity pressures and had delayed a principal repayment due on 5 March 2025, which was subsequently regularised. NACL, which had reported losses in FY24 and FY25, returned to profitability in Q1FY26, and its credit rating was upgraded on 7 November 2025 to CRISIL AA/ Stable/ CRISIL A1+ following the acquisition by Coromandel. Coromandel has an economic rationale in supporting NACL s transition, given its consolidation into the group. We support the resolution.	N/A	No
Q3	06-Dec-25	Cello World Ltd	TCM (Equity S	Management	Scheme of Arrangement Amongst Wim Plast Limited (WPL) and Cello Consumer Products Private Limited (CCPPL) and Cello World Limited (CWL) and their respective shareholders and creditors (Scheme).	FOR	FOR	Cello World Limited (CWL) is engaged in the trading of consumer durables manufactured by its subsidiaries. The scheme envisages demerger of the manufacturing business of its 54.9% listed subsidiary, Wim Plast Limited (WPL), into its wholly owned subsidiary - Cello Consumer Products Private Limited (CCPPL), followed by the amalgamation of WPL s remaining business into CWL to streamline the group structure. Post implementation of scheme, the promoters shareholding will decrease to 73.5% from 75.0%. The proposed share-swap ratio is reasonable based on current market valuations, and once the scheme becomes effective, WPL shareholders will gain ownership in a larger, consolidated business. The restructuring will result in a single listed entity. The transaction is likely to enhance operational efficiency and strengthen long-term shareholder value. We support the resolution.	N/A	No
Q3	06-Dec-25	Coforge Ltd	TCM (Equity S	Management	Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coforge Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).	FOR	FOR	The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The scheme will result in a dilution of 3.6% for Coforge s existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.	N/A	No
Q3	06-Dec-25	InterGlobe Aviation Limited	PB	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India s G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	06-Dec-25	Kirloskar Brothers Limited	PB	Management	Appointment of Mr. Brij Bhushan Nagpal (DIN: 01853613) as an Independent Director of the Company, not liable to retire by rotation, with effect from November 03, 2025, to hold the office for a term of 5 (Five) consecutive years from November 03, 2025 to November 02, 2030 (both days inclusive).	FOR	FOR	Brij Bhushan Nagpal, 66, has four decades of experience in company management, corporate affairs, corporate finance, financial and business controls, legal affairs, and corporate governance. He last served as Executive Director (Finance and Corporate Affairs) at Luminous Power Technologies Pvt. Ltd. (a wholly owned subsidiary of Schneider Electric SE, France), where he was associated for 16 years. Public sources suggest that he also served as the Head of Corporate Finance at Escorts Limited. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	07-Dec-25	Triveni Engineering & Industries Limited	TCM (Equity S	Management	Scheme of Arrangement amongst Triveni Engineering and Industries Ltd, Sir Shadi Lal Enterprises Ltd and Triveni Power Transmission Ltd. and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.	FOR	AGAINST	The company proposes to enter into a two-step scheme of arrangement with Sri Shadi Lal Enterprises Limited and Triveni Power Transmission Limited. The company first proposes to amalgamate Sri Shadi Lal Enterprises Limited with itself and issue equity shares to the residual shareholders of SSEL. The dilution, as a result of this issue, is low at ~1.7%. From a valuations standpoint, the transaction will be executed at an EV/Revenue of 1.9x, which is in line with peers. Through the second step, the company proposes to demerge the Power Transmission Business Undertaking (PTB) to Triveni Power Transmission Limited (TPTL) currently a wholly owned subsidiary. It is then proposed to list TPTL on the stock exchanges, thereby unlocking value for shareholders. While we understand the rationale for separating the businesses, we raise concern that TEIL proposes to retain a 30% equity stake in PTPL post the demerger. The rationale for holding ~30% post the demerger of the business is unclear. We understand that the economic interest of shareholders, as a result of this demerger, remains unchanged. However, we raise concern that by retaining ~30% shareholding in TPTL, the voting rights for the Promoter group increase from ~61% - had it been a mirror shareholding demerger to ~73%. We believe these incremental voting rights are disproportionate with the actual economic interests of the promoters, without a clear rationale to this structuring arrangement. Hence, we do not support this resolution.	G	No
Q3	07-Dec-25	Adani Energy Solutions Ltd	PB	Management	Material modification in the approved material related party transaction(s) with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Adani Power Limited, a related party of the Company, during the FY 2025-26.	FOR	FOR	PTSL, being a holder of a trading license, undertakes power trading for APL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market discovered prices. In the FY25 AGM the company sought approval for power trading between PTSL and MEL upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 51.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26. The higher limit is being sought due to increased volume for supply of power in merchant market through PTSL in APL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No

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Q3	07-Dec-25	Adani Energy Solutions Ltd	PB	Management	Material modification in the approved material related party transaction(s) with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Mahan Energen Limited, a related party of the Company, during the FY 2025-26.	FOR	FOR	PTSL, being a holder of a trading license, undertakes power trading for MEL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market discovered prices. In the FY25 AGM the company sought approval for power trading between PTSL and MEL upto Rs. 17.8 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 16.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26. The higher limit is being sought due to increased volume for supply of power in merchant market through PTSL in MEL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q3	07-Dec-25	Nuvama Wealth Management Ltd	PB	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	No
Q3	07-Dec-25	Nuvama Wealth Management Ltd	PB	Management	To approve the alteration of the Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to alter Clause V (Capital Clause) of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 20.0 bn divided into ~4.0 bn equity shares of face value Rs. 2.0 each, 12.0 mn preference shares of Rs. 1,000.0 each and 460,000 preference shares of Rs. 10.0 each. The issued, paid-up and subscribed capital will be Rs. 359.7 mn divided into 179.9 mn equity shares of face value of Rs. 2.0 each. We support this resolution.	N/A	No
Q3	07-Dec-25	Canara Robeco Asset Management Company Ltd	PB	Management	Ratification of CRAMCL Employee Stock Option Scheme 2025 (ESOP 2025/ Scheme).	FOR	FOR	The company seeks ratification of ESOP 2025, which can lead to a 2% dilution on expanded capital base. The exercise price for stock option grants will be at market price as on the date of grant. The ESOP scheme also includes an initial grant, for which the exercise price will be in the middle of the IPO price band, resulting in an exercise price of Rs. 259.5. The company has clarified that this initial grant will be completed within 60 days of receipt of all regulatory approvals required for ESOP 2025. As all subsequent grants will be made at market price, the scheme ensures alignment between employee and shareholder interests. We support the resolution	N/A	No
Q3	07-Dec-25	Canara Robeco Asset Management Company Ltd	PB	Management	To grant special right, provided under Waiver-cum Amendment agreement, to Canara Bank and Orix Corporation Europe N.V. (Promoters) to nominate up to 2 (two) non-independent directors each on the Board of Directors of the Company (Board) and Canara Bank to have the right to nominate the Chairman of the Board where the Chairman would be one of Canara Bank's nominated directors.	FOR	FOR	The company seeks shareholder approval for the special rights granted to the promoters, Canara Bank and Orix Corporation Europe N.V. (OCE), to nominate up to two non-executive, non-independent directors each, and to grant Canara Bank the right to nominate the Chairperson from among its nominee directors. These rights are part of a shareholders agreement which got approval in 2007. The agreement provides that their nomination rights would not exist if their shareholding drops below 10% and if they cease to be classified as sponsors as per the regulatory requirements. Further, the cosponsor agreement obligates Canara Bank to maintain at least 30% shareholding and OCE to maintain at least 10%, which is proper as per the governance point of view and meet the regulatory requirement. Therefore, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	07-Dec-25	Rubicon Research Ltd	PB	Management	To Promote Agreement dated July 30, 2024 executed between Ms. Pratibha Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and General Atlantic Singapore RR Pte. Ltd.	FOR	FOR	In July 2024 (prior to listing), General Atlantic Singapore RR Pte Ltd (Investor), Ms. Pratibha Pilgaonkar, Parag Suganchand Sancheti and Ms. Surabhi Parag Sancheti (key shareholders) entered a promote agreement outlining the cash consideration to be received by the key shareholders on the Investor exiting its investment in the company. As per the agreement, if the Investor achieves an IRR above 30% but below 35% (threshold value) on the Total Investor Amount, then the key shareholders are entitled to receive 10% of the cash realizations in excess of the threshold value. Further, if the Investor achieves an IRR above 35%, the key shareholders will receive: (i) 10% of the amount in excess of threshold value, and (ii) 25% of the amount in excess of 35% IRR. The company has clarified that the promote arrangement does not impose any payment obligations on the Company or minority shareholders. Hence, we support the resolution.	N/A	No
Q3	07-Dec-25	Rubicon Research Ltd	PB	Management	To give effect to the Nomination Rights (a) General Atlantic Singapore RR Pte. Ltd. (referred to as Investor) - the right to nominate up to 3 nominee Directors on the Board, and (b) Mr. Sudhir Dhirendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners (collectively referred to as Management Shareholders) the right to nominate up to 2 nominee Directors on the Board and that such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company.	FOR	AGAINST	Prior to listing, the promoters of the company: General Atlantic Singapore RR Pte Ltd, Sudhir Dhirendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners, entered into a Shareholders Agreement (SHA). As per the SHA General Atlantic Singapore RR Pte. Ltd. has the right to nominate up to three nominee Directors on the Board. Further, Sudhir Dhirendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners (collectively referred to as Management Shareholders) have the right to nominate up to two nominee Directors on the board. Such rights will fall off if General Atlantic Singapore RR Pte. Ltd. (including its respective affiliates) or Management Shareholders shareholding in the company on a fully diluted basis falls below 10% of the share capital of the company. The nomination rights proposed appear to be excessive and also the rights undermine the powers of the NRC. Hence, we do not support the resolution.	G	No
Q3	07-Dec-25	Rubicon Research Ltd	PB	Management	Ratification of the Rubicon Employee Stock Option Plan 2019 of the Company.	FOR	FOR	Prior to listing the shareholders of the company approved the Rubicon Employee Stock Option Plan 2019 (Master Plan/ESOP 2019) and the Rubicon Research Limited Employee Stock Option Scheme-2022 (ESOS 2022). Currently, the company has one active scheme under the Master Plan i.e. ESOS 2022. Any new scheme under the Master Plan will be launched subject to approval of the shareholders. The employee stock option pool under the Master Plan is 5,416,050 which are convertible into 5,416,050 equity shares. Out of this, 2,337,911 stock options have been exercised. As per the notice, the total stock option pool under ESOS 2020 is 3,909,060 stock options, out of these 3,242,409 stock options have been granted and 666,651 are yet to be granted. The company has clarified that the exercise price was set based on the Fair Market Value (FMV) as determined by independent valuers from time to time with the discount applied to FMV being limited to a range of 20 30% of FMV. The notice clearly mentions that the specific conditions under which the accelerated vesting would be applied are death, disability, or any other such events, in accordance with the provisions of the Master Plan read with ESOS 2022. Hence, we support the resolution.	N/A	No
Q3	07-Dec-25	Rubicon Research Ltd	PB	Management	Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company.	FOR	FOR	The company is seeking approval to extend Rubicon Employee Stock Option Plan 2019 (Master Plan/ESOP 2019) to eligible employees of present and future subsidiary companies. Our view on this resolution is linked to resolution #3. We support the resolution.	N/A	No

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Q3	07-Dec-25	Rubicon Research Ltd	PB	Management	Ratification of Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company.	FOR	FOR	Prior to listing the shareholders of the company approved the Rubicon Employee Stock Option Plan 2019 (Master Plan/ESOP 2019) and the Rubicon Research Limited Employee Stock Option Scheme-2022 (ESOS 2022). Currently, the company has one active scheme under the Master Plan i.e. ESOS 2022. Any new scheme under the Master Plan will be launched subject to approval of the shareholders. The employee stock option pool under the Master Plan is 5,416,050 which are convertible into 5,416,050 equity shares. Out of this, 2,337,911 stock options have been exercised. As per the notice, the total stock option pool under ESOS 2020 is 3,909,060 stock options, out of these 3,242,409 stock options have been granted and 666,651 are yet to be granted. The company has clarified that the exercise price was set based on the Fair Market Value (FMV) as determined by independent valuers from time to time with the discount applied to FMV being limited to a range of 20 30% of FMV. The notice clearly mentions that the specific conditions under which the accelerated vesting would be applied are death, disability, or any other such events, in accordance with the provisions of the Master Plan read with ESOS 2022. Hence, we support the resolution.	N/A	No
Q3	07-Dec-25	Rubicon Research Ltd	PB	Management	Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company.	FOR	FOR	The company is seeking approval to extend Rubicon Research Limited Employee Stock Option Scheme-2022 (ESOS 2022) to eligible employees of present and future subsidiary companies. Our view on this resolution is linked to resolution #5. We support the resolution.	N/A	No
Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	Approval of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	With regard to the maximum options that may be granted under the Scheme, the Company has stated that the number of Options that may be granted per employee and in aggregate for such employee shall not exceed 75,000 (Seventy-Five Thousand) Options. Considering the Exercise Price under the Scheme is face and maximum option issued per employees at 75,000, the maximum potential benefit would be ~ 23.48 crores. As per the notice, vesting of atleast 50% options will be based on achievement of certain performance criteria like revenue and profitability indicators. These criteria are broad and do not provide visibility on achievement parameters. Further, for the balance 50% or less, it is unclear whether vesting will be solely on continuation of employment or it will have some factor of performance as well. In the absence of clarity, we would not be able to support it. Hence we do not favour it.	G	No
Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of RSU 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution	G	No
Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares for implementation of RSU 2025. Our view is linked to resolution #1. We do not support the resolution.	G	No
Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	Provision of money to be provided by the Company for purchase of its own Shares by the Trust under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	AGAINST	The company seeks approval for provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.	G	No
Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	Approval of Reduction of Options Reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022.	FOR	AGAINST	The company seeks shareholder approval to reduce the reserve under ESOP 2022 and allocate upto 527,403 units for grant under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.	G	No
Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	Increase in the authorised Share Capital of the Company from INR 1,07,96,00,000/- divided into 10,79,60,000 Equity Shares of INR 10/- each to INR 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of INR 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The company s existing authorised share capital is Rs. 1.08 bn comprising 108.0 mn equity shares of Rs. 10.0 each. To facilitate the bonus issue under resolution #7, the company seeks to increase its authorised share capital to Rs. 2.0 bn comprising 200.0 mn equity shares of Rs. 10.0 each. We support the resolution.	N/A	No

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Q3	07-Dec-25	Dr. Lal PathLabs Ltd	PB	Management	To capitalisation of sum not exceeding INR 83.78 Crore or such other sum as may be approved by the Board, from and out of the Securities Premium Account of the Company, as per the audited financial statements for the financial year ended March 31, 2025, for the purpose of issuing and allotting bonus equity shares, in the proportion of 1:1 i.e., One (1) new fully paid up equity share of face value of INR 10/- each for every One (1) existing fully paid-up equity share of face value of INR 10/- each to the eligible Members of the Company, whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 837.8 mn from the securities premium account. Pre-bonus, the issued, subscribed and paid-up share capital stands at Rs. 837.8 mn comprising 83.78 mn equity shares of Rs. 10.0 each. Post-bonus, the paid-up capital will increase to Rs. 1.68 bn comprising 167.6 mn equity shares of Rs. 10.0 each, supported by the increase in authorised share capital under resolution #6. The bonus marks ten years of listing and is expected to improve stock liquidity. We support this resolution	N/A	No
Q3	08-Dec-25	Swiggy Ltd	EGM	Management	To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 10,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP).	FOR	FOR	Swiggy s cash reserve position of ~Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. We understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base, given the recent IPO. The company has also stated that additional and other relevant disclosures regarding deployment timelines and object-wise allocation will be comprehensively provided to prospective investors in the Preliminary Placement Document (PPD) and Placement Document (PD) at the time of the actual QIP launch, as expressly mandated by the regulations. The resolution is compliant under law. Hence, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.	N/A	No
Q3	10-Dec-25	JK Cement Limited	PB	Management	To approve the appointment of Mr. Alok Dhir (DIN: 00034335) as Non-Executive Independent Director of the Company for the term of 5 (Five) consecutive years commencing from November 1, 2025 and ending on October 31, 2030, not liable to retire by rotation.	FOR	AGAINST	Alok Dhir, 64, is the founder and Managing Partner of Dhir & Dhir Associates, a New Delhi based law firm. He is a Chartered Accountant and a lawyer and has over four decades of experience in corporate, commercial and civil law with special focus on corporate and financial restructuring, insolvency laws, takeovers, M&A and banking law. The website of Dhir & Dhir Associates reflects that the Company and the firm has a service-related transactional relationship. The website of Dhir & Dhir Associates features a testimonial from Mr. Sanjeev Garg, VP Finance & Corporate Affairs at JK Cement on the services availed from the firm. Considering this transaction, the appointee can not be consider as independent director. Hence, we do not favour the resolution.	G	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	10-Dec-25	JK Cement Limited	PB	Management	To borrow, from time to time, any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, not with standing that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans, advances and deposits obtained in the ordinary course of business), from the financial institutions, Company's bankers, and / or from any persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up share capital and free reserves of the Company not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed and outstanding at any time shall not exceed Rs. 15,000 Crore.	FOR	FOR	As on 30 September 2025, the company had outstanding standalone borrowings of Rs. 63.2 bn. As per the company s Q2FY26 earnings report, the company has expansion plans wherein it expects to incur capital expenditure in the range of Rs. Rs. 28.0 bn to Rs. 30.0 bn for FY26 and Rs. 35.0 bn for FY27. We believe the company should have disclosed granular details regarding the rationale for a 1.25x increase in borrowing limit, given the available headroom within the current limit. We note that the company has previously been judicious in its debt raises. Further, the company s existing debt programs are rated CARE AA+/Stable/CARE A1+ which denote high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.	N/A	Yes
Q3	10-Dec-25	JK Cement Limited	PB	Management	To create mortgage(s)/ charge(s)/ hypothecation(s) in any manner whatsoever on all or any of the immovable and movable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages/ charges/ hypothecations already created or to be created in future by the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for Term Loan/ Debenture holders/ Bond holders FCCB holders), with power to take over the management and concern thereof in certain events of default, and at such times and in such form and manner, as the Board may deem fit, so that the total outstanding amount secured at any time does not exceed Rs. 15,000 Crore.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution	N/A	Yes
Q3	10-Dec-25	JBM Auto Limited	PB	Management	Material Related Party Transaction(s) with JBM Ecolife Mobility Private Limited for an aggregate value of not exceeding Rs. 1,450 Crores.	FOR	AGAINST	JBM Ecolife Mobility Private Limited (JEMPL), incorporated in December 2020, is engaged in business of electric bus operations and the broader EV ecosystem, including supplying, operating, and maintaining electric buses and their related infrastructure directly or through its subsidiaries incorporated as SPVs. It is an 83% joint venture of JBM Auto Ltd, the balance 17% is held by promoter Nishant Arya pursuant to a preferential allotment in June 2023. The rationale for the promoter holding equity in JEMPL has not been disclosed. We note, the proposed transactions comprise primarily of financial assistance extended by JBM Auto to JEMPL. For FY25, transactions with JEMPL were Rs.9.9 bn. However, it is unclear whether the assistance provided is in the ratio of shareholding by JBM Auto and Nishant Arya. The company has also not disclosed the exhaustive list of all the details of the terms of the financial assistance to be provided as well as the financial profile of JEMPL. The transactions are enabling in nature. Given the concerns we do not support the resolution.	G	No
Q3	11-Dec-25	Brigade Enterprises Limited	PB	Management	Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years with effect from October 29, 2025 to October 28, 2030.	FOR	FOR	Debashis Chatterjee, 60, is former Chief Executive Officer and Managing Director of LTIMindtree Limited. He has over three decades of experience. In the past, he has worked with Cognizant India and Tata Consultancy Services. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	11-Dec-25	Prudent Corporate Advisory Services Ltd	PB	Management	Approval for payment of remuneration by way of commission up to Rs. 75,00,000/- for the Financial Year 2025-26 to Mr. Chirag Ashwinkumar Shah (DIN: 01480310), as Non-Executive, Non-Independent Director of the Company which notwithstanding that such commission may exceed fifty percent of the total annual remuneration payable to all other Non-Executive Directors of the company.	FOR	FOR	Mr. Chirag Shah, has been associated with the Prudent Group since 2004 and has been on the board of Prudent Corporate Advisory Services Limited since 24 September 2018 as whole -time director and was redesignated as a Non-Executive Non-Independent Director w.e.f. 4 October 2024. This change has been undertaken primarily to ensure alignment with regulatory guidelines on conflict of interest applicable to insurance intermediaries, as Mr. Shah has been assigned responsibilities in the Company s wholly owned subsidiary engaged in insurance broking. Hence, in the interest of good governance, the Company therefore changed the designation of Mr. Shah from Whole-time Director to Non-Executive Director. He currently serves on the board of Gennext Insurance Brokers Private Limited (Gennext), a wholly owned subsidiary, where he manages and develops the insurance business. The board believes Chirag Shah has played a key role in advising the board on strategic matters, strengthening governance, and ensuring effective oversight amid growing regulatory complexity. In recognition of his contributions, the Nomination and Remuneration Committee has recommended a higher commission for his services. The proposed remuneration is commensurate with the size of the business and is capped in absolute terms and is valid for FY26 only. Given his long standing association with the company for over two decades, we understand that he is critical to the group. Therefore, we support the resolution.	N/A	No
Q3	11-Dec-25	Schneider Electric Infrastructure Limited	PB	Management	Appointment of Dr. Shalini Sarin (DIN: 06604529) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	AGAINST	Dr. Shalini Sarin, 60, is the former global Chief Human Resources Officer (CHRO) Philips Professional Lighting. She has also served as CHRO - Schneider Electric South Asia until September 2014. We understand from public sources that she is currently also an advisor and CXO coach. She is serving as Independent Director of Schneider Electric India Private Limited since 14 September 2024: a Schneider Group entity. Since July 2018, she has been on the board of Linde India Limited and a member of its audit committee. The auditors of Linde India Limited have qualified the financial statements for FY25 citing uncertainties with respect to the outcome of the ongoing legal and regulatory proceedings against the company s interpretation of related party transactions following a SEBI order. The auditors had also qualified the financial statements for FY24, citing concerns regarding related party transactions; which was followed by SEBI s order dated 24 July 2024. In its order, regulator has found that the company s interpretation of the need to seek related party transaction approval was incorrect; the transactions were taken place based on legal opinions despite not receiving shareholder approval. Further, regulator also noted that the business allocation arrangement between Linde India Limited and a group company - Praxair India Private Limited was an arbitrary reallocation of business, presenting a potential risk to the future growth prospects of Linde India Ltd. As there were governance failure being her on board, it raise concern about the independence of the appointee. Hence, we do not favour the resolution.	G	No
Q3	11-Dec-25	Schneider Electric Infrastructure Limited	PB	Management	Appointment of Mr. Sundaram Damodarannair (DIN: 00016304) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years on the Board of the Company commencing from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	FOR	D. Sundaram, 72, retired as Vice Chairperson and Chief Financial Officer of Hindustan Unilever Limited in 2009 after serving in the company for 34 years. He started his career with Hindustan Unilever Limited (HUL) in 1975 where he held leadership roles, including serving as the Chief Finance Officer of HUL from 1999 to 2008. Through this resolution, the company also seeks shareholder approval for his continuation on the board after attaining 75 years of age during the current tenure, as it is regulatory requirement. He is also serving as Independent Director in Schneider Electric India Private Limited, a Schneider Group entity since October 2020. We will consider his overall association with the group while calculating his tenure. His appointment as Independent Director and continuation on the board after attaining 75 years of age is in line with the statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	11-Dec-25	Schneider Electric Infrastructure Limited	PB	Management	Payment of remuneration by way of annual commission of INR 10,00,000/- per annum , to each of the Non-Executive Independent Directors of the Company, commencing from November 7, 2025, as the Board and/or a Committee thereof, may determine from time to time, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company as computed in the manner laid down in section 198 of the Act.	FOR	AGAINST	The company proposes to revise the commission and pay each non-executive independent director a maximum of Rs. 1.0 mn as commission. The company has neither defined any tenure for payment of commission, nor disclosed the term of proposed approval. As a good governance practice, Independent directors should be paid in commission based payment i.e. per meeting fees. So, considering the proposal for perpetuity, we do not favour the resolution.	G	No
Q3	11-Dec-25	Hyundai Motor India Ltd	PB	Management	To appoint Mr. Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer of the Company for a period from January 1, 2026 up to August 31, 2028 liable to retire by rotation and including remuneration.	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. He has been on board since 24 August 2020. The board proposes to appoint him as Managing Director and CEO from 1 January 2026. We estimate his annual remuneration at Rs. 97.5 mn. His overall remuneration is capped at Rs. 195.0 mn. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.	N/A	No
Q3	11-Dec-25	PCBL Chemical Ltd	PB	Management	Appointment of Mr. Nilesh Koul (DIN 10963815) as the Managing Director of the Company, not liable to retire by rotation, on a continuation basis for a term of 5 (five) years effective from 3rd November, 2025 up to 2nd November, 2030 (both days inclusive) and including remuneration.	FOR	FOR	The Company has provided adequate disclosures regarding the fixed and variable components in the proposed remuneration package for Mr. Nilesh Koul. Furthermore, the Company has provided absolute caps for each component. The proposed remuneration is aligned with the business size and we do not have any concern with the profile and time commitment of Mr. Koul. Hence, we favour the resolution.	N/A	No
Q3	11-Dec-25	Bandhan Bank Limited	PB	Management	Appointment of Mr. Avijit Mukerji (DIN: 03534116) as a Non-Executive Non-Independent Director (Nominee of BFHL) on the Board of the Bank, effective September 25, 2025, liable to retire by rotation.	FOR	FOR	Avijit Mukerji, 56, is nominee of promoter, Bandhan Financial Holdings Limited, which holds 39.41% equity stake in the bank. He is founder and Managing Director of TatvaSutra Solutions LLP, a boutique investment and equity research firm. He has attended both board meetings held in FY26 since his appointment. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	11-Dec-25	Bandhan Bank Limited	PB	Management	Appointment of Mr. Gauri Prosad Sarma (DIN: 09107885) as an Independent Director of the Bank, not liable to retire by rotation, for a term of three consecutive years, effective October 28, 2025 up to October 27, 2028.	FOR	FOR	Gauri Prosad Sarma, 62, is the former Chief General Manager (Operations) of Punjab National Bank and has over three decades of experience in the banking sector. He has also worked as Chief General Manager in the Digital Banking, FinTech and Credit Card verticals at PNB and has worked with United Bank of India. Post-superannuation, he served as an advisor and consultant at PNB. He attended the one board meeting held in FY26 since his appointment. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	12-Dec-25	Suzlon Energy Ltd	TCM (Equity S	Management	Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited (hereinafter referred to as Scheme of Arrangement or Scheme).	FOR	FOR	The company is seeking approval for the reorganization and reclassification of its reserves. This scheme is a financial/accounting exercise designed to clean up the company's standalone balance sheet and does not involve any change in the share capital or any cash outflow. The company states that the reclassification will result in a cleaner and stronger balance sheet with a positive net worth, reflecting the company's recent operational turnaround and profitability. It will also give Suzlon the flexibility to declare and pay dividends to shareholders from future profits and enhances the company's financial metrics to better qualify for large, competitive tenders from government bodies and PSUs. We support the resolution.	N/A	No

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Q3	12-Dec-25	Zydus Lifesciences Ltd	PB	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of eligible security(ies) including equity shares, non-convertible debentures along with warrants, or convertible securities other than warrants or any other equity based securities, or any combination thereof, as permitted under applicable law (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 5,000 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), rights issue, preferential allotment or a private placement(s).	FOR	FOR	To raise the entire Rs. 50.0 bn as equity at current market price, the company will need to issue ~53.2 mn shares, resulting in a dilution of ~5.0% on the expanded capital base. The approval is enabling in nature and will allow the company to raise capital in one or more tranches, providing financing flexibility across equity, NCDs with warrants and other convertible equity-linked instruments. As per the credit rating rationale, the company s annual organic capex requirement is estimated at Rs. 10.0 20.0 bn, and the notice indicates that the proceeds may be deployed towards capex, organic and inorganic growth, and repayment of borrowings at the company and subsidiary level. The resulting dilution appears reasonable. We support the resolution.	N/A	No
Q3	12-Dec-25	Kaynes Technology India Ltd	PB	Management	Appointment of Dr. Muthukumar Narayanaswamy (DIN: 06708535) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 24th September 2025 to 23rd September 2030 (both days inclusive) and including remuneration.	FOR	FOR	Dr. Muthukumar N., 60, has around four decades of experience and has led major transformations at TTK-LIG, TVS Group, and Sundaram Rubber, and served as President & COO at Cummins Meritor. WE have no concern with the profile, remuneration and time commitment of the appointee. Hence, we favour the resolution.	N/A	No
Q3	12-Dec-25	Kaynes Technology India Ltd	PB	Management	Change in designation of Mr. Ramesh Kunhikannan (DIN: 02063167) from Managing Director to Executive Vice Chairman in the category of Whole Time Director of the Company for residual term i.e., from September 24, 2025 up to March 31, 2029 within the original term (April 01, 2024 to March 31, 2029).	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (all eight) board meetings held in FY25. He received ~Rs. 18.0 mn as remuneration in FY25 which was 68x the median employee remuneration. We estimate his annual remuneration at ~Rs. 18.0 mn, which is reasonable for the size and complexity of business and in line with peers. We support the resolution	N/A	No
Q3	12-Dec-25	Gujarat Fluorochemicals Ltd	PB	Management	Appointment of Mr. Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director of the Company for a period of one year commencing from 11 November, 2025 upto 10 November 2026 and payment of remuneration.	FOR	FOR	Niraj Agnihotri, 58, is a Whole time Director. He has over 35 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He has attended all four out of five board meetings held in FY25. He received a remuneration of Rs. 18.6 mn in FY25. As per the terms of appointment, we estimate his annual remuneration at Rs. 25.5 mn. The proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.	N/A	No
Q3	12-Dec-25	Gujarat Fluorochemicals Ltd	PB	Management	Appointment of Mr. Shesh Narayan Pandey (DIN: 02000823) as Whole-time Director of the Company for a period of one year commencing from 11 November, 2025 upto 10 November 2026 and payment of remuneration.	FOR	FOR	Shesh Narayan Pandey, 57, has more than 34 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process management, workforce engagements and cost optimization in various companies. He has served on the board since August 2024. He received a remuneration of Rs. 7.9 mn in FY25. As per the terms of appointment, we estimate his annual remuneration at Rs. 13.0 mn. The proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.	N/A	No
Q3	12-Dec-25	Gujarat Fluorochemicals Ltd	PB	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	The company proposes to amend their Articles of Association to delete para two of Article 58 of the AoA and substitute it with a new para. We understand that SEBI s LODR provide sufficient guardrails regarding periodic reappointment of directors not retiring by rotation. We support this resolution.	N/A	No

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Q3	12-Dec-25	Shree Cement Ltd.	PB	Management	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 28th October, 2025.	FOR	FOR	Chandra Kumar Dhanuka, 71, is Managing Director, Dhunseri Tea & Industries Ltd and Executive Chairperson, Dhunseri Ventures Ltd. He is promoter of Dhunseri group of Companies. He is former Chairperson - FICCI (Eastern Regional Council), Former Chairperson - Indian Tea Association & Tea Association of India and Former President - All India Organisation of Employers. He has over five decades of experience. He will attain 75 years of age on 19 January 2029. The company also seeks approval for his continuation on the board post attaining 75 years of age. As company states, Managing Director of an listed company can serve as Independent Director of three listed company, as per the regulations. Currently the appointee is serving as an independent director only in one listed company i.e. Emami Ltd. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	12-Dec-25	Authum Investment & Infrastructure Ltd	PB	Management	Approval of Authum Investment and Infrastructure Limited Employee Stock Option Scheme 2025.	FOR	AGAINST	The overall dilution of the scheme for 500,000 options is ~0.3% on the expanded capital base as on 30 September 2025. It is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). The exercise price per option is also at the discretion of NRC. The Company has provided unfettered authority to the NRC to accelerate the vesting period of options. Hence, basis all the above concerns raised we do not support the resolution.	G	No
Q3	12-Dec-25	Authum Investment & Infrastructure Ltd	PB	Management	Approval of Authum Investment and Infrastructure Limited Employee Stock Option Scheme 2025 (Scheme 2025) for grant of employee stock options to the eligible employees of subsidiary(ies) company(ies) of Authum Investment and Infrastructure Limited under Scheme 2025.	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP Scheme 2025 to the employees of its subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.	G	No
Q3	12-Dec-25	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 34,00,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of Rs. 2 each (the Equity Shares), to the Promoters, on preferential basis, in one or more tranches, at an issue price of Rs. 588/- each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 1,99,92,00,000/- for cash.	FOR	FOR	The company proposes to raise Rs. 1.99 bn through a warrant issue to the promoters. Assuming full conversion, the issuance will lead to a dilution of 1.8% on the expanded capital base. The proceeds of the warrants will be used for debt repayment(Rs. 1.50 bn) and general corporate purposes (Rs. 0.49 bn). The company has clarified that the funds are getting infused by the promoters which denotes the long term vision and faith in the working and prospects of the Company. The Funds will be utilised for liquidation of the debt of the Company thus improving all the debt metrics of the Company which will also be positive for the ratings of the Company. Given the intent of the promoters to fully subscribe to the warrants in the past and the reasonable dilution on account of the proposed issue; we support the resolution.	N/A	No
Q3	12-Dec-25	Valor Estate Ltd	EGM	Management	To increase the Authorised Share Capital of the Company from Rs. 925,00,00,000/- divided into 85,00,00,000 Equity Shares of Rs. 10/- each each and 7,50,00,000 Redeemable Preference Shares of Rs. 10/- each to Rs. 1000,00,00,000/- divided into 85,00,00,000 Equity Shares of Rs. 10 each/- each and 7,50,00,000 Redeemable Preference Shares of Rs. 10/- each and 7,50,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each.	FOR	FOR	The current authorized share capital is Rs. 9.25 bn divided into 850.0 mn equity shares of Rs. 10.0 each and 75.0 mn Redeemable Preference Shares of Rs. 10.0 each. The company is seeking approval to increase its authorized share capital to also add 75.0 mn Compulsory Convertible Preference Shares of Rs. 10.0 each. The company seeks approval for this change in the authorized share capital to accommodate the issuance of Compulsory Convertible Preference Shares on a preferential basis. The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	12-Dec-25	Valor Estate Ltd	EGM	Management	To vary, alter/replace and modify the rights, privileges and conditions attached to 6,45,75,000 8%, Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of the face value of Rs. 10/- each of the Company (RPS), [originally 7,17,50,000 issued and allotted, at par, to Konark Realtech Private Limited (KRPL), Non-Promoter, pursuant to the Scheme of Amalgamation of erstwhile subsidiary, Gokhuldham Real Estate Development Company Private Limited with the Company approved by the Hon'ble High Court on 16th October, 2015 and 27th October, 2015], which were reduced and consolidated as per the recent Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 12th June, 2025, so as to result into 6,45,75,000 of the face value of Rs. 10/- each of 0.0001% Compulsorily Convertible Preference Shares (CCPS) of the Company.	FOR	FOR	The company seeks to vary the terms of 64.58 mn outstanding 8% Redeemable, Non-Convertible, Non-Cumulative Preference Shares (RPS) held by Konark Realtech Pvt. Ltd. (KRPL), a non-promoter, by replacing them with an equivalent number of 0.0001% Compulsorily Convertible Preference Shares (CCPS). The CCPS will mandatorily convert into 3.20 mn equity shares at a price of Rs. 201.65 per share (determined in accordance with SEBI ICDR Regulations) within 18 months. Post-conversion, KRPL will hold 0.59% of the expanded equity capital, and the transaction does not result in any change in control. The remaining 5,166 RPS held by promoter-group entities are not being converted, given their insignificant size. The company has stated that the conversion of RPS into CCPS will strengthen its long-term capital structure by eliminating future redemption liabilities, strengthen liquidity, and improve the company s capital structure and net worth. Given the marginal dilution and strengthening of capital structure, we support the resolution.	N/A	No
Q3	14-Dec-25	Kalyan Jewellers India Ltd	PB	Management	Amendment in Kalyan Jewellers India Limited-Employee Stock Option Plan 2020 (ESOP 2020).	FOR	AGAINST	The Company has not provided adequate disclosures with respect to the exercise price, so the company is non-compliant with the regulatory requirement. ESOPs are pay at risk options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. In the absence of clarity, We do not support the resolution.	G	No
Q3	14-Dec-25	SBFC Finance Ltd	PB	Management	Approval of the SBFC Stock Option Policy 2025 - I.	FOR	FOR	Under the ESOP 2025 I Policy, the company proposes to grant up to 12,100,000 options, to eligible employees. The proposed scheme will result in a dilution of ~1.1% on the expanded capital base. The scheme will be implemented and administered directly by the company. The vesting of the options is primarily tenure-based over four years: 25% of the options will vest after one year and 6.25% of the options will vest after every three months. The exercise price will be an average closing price of immediate five trading days of the meeting of the NRC on which the grant is made, or the date on which notice of exercise is given to the company. Therefore, the exercise price ensures alignment with the market price, and the scheme contours are in line with investor interests. We support the resolution.	N/A	No
Q3	14-Dec-25	Standard Glass Lining Technology Ltd	PB	Management	Ratification in the Employee Stock Option Scheme 2024.	FOR	FOR	Company has disclosed specifics of the ESOP scheme. Exercise price would be higher than face value and lower than market price, exact exercise price to be determined by NRC. Eligibility criteria for the scheme has been disclosed. Broad criteria for review and selection for grant of ESOPs has been disclosed. Maximum cumulative ESOPs which can be granted to one employee is disclosed and reasonable. Hence, we favour the resolution.	N/A	No
Q3	14-Dec-25	Standard Glass Lining Technology Ltd	PB	Management	To consider and approve amendments in the Employee Stock Option Plan 2024.	FOR	FOR	NRC has been given authority to determine the exercise price and quantum of ESOPs to be granted, however exercise price to be higher than face value. Also maximum number of ESOPs which can be granted to one person is limited.	N/A	No
Q3	14-Dec-25	Standard Glass Lining Technology Ltd	PB	Management	To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Employees Stock Option Plan 2024.	FOR	FOR	We do not identify any issue in extending the scheme to the employees of its subsidiaries. Hence, we favour the resolution.	N/A	No
Q3	14-Dec-25	Standard Glass Lining Technology Ltd	PB	Management	To approve the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Employees Stock Option Plan 2024.	FOR	AGAINST	There is lack of adequate justification to extend the benefit of the ESOP scheme to associate companies. Hence we may vote against this resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	14-Dec-25	Standard Glass Lining Technology Ltd	PB	Management	To change the name of the Company from Standard Glass Lining Technology Limited to Standard Engineering Technology Limited with effect from the date of issuance of a Fresh Certificate of Incorporation in favor of the Company by the Registrar of Companies and consequently change the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	The company was originally incorporated to carry out the business of manufacturing and supplying glass-lined equipment and related products. Over time, the Company has expanded its operations into high-precision and advanced engineering, process and project technology, and equipment manufacturing, including design, development, precision fabrication, supply, installation, commissioning, and maintenance of process equipment, turnkey systems, and integrated engineering solutions. In view of the Company s diversification of business activities beyond glass lining, the company proposes to change its name to Standard Engineering Technology Limited from Standard Glass Lining Technology Limited. The MoA and AoA will be amended to reflect the change in the name of the company. We support the resolution.	N/A	No
Q3	14-Dec-25	Standard Glass Lining Technology Ltd	PB	Management	Amendment of objects clause of Memorandum of Association of the company.	FOR	FOR	The company is seeking approval to amend the MoA to make necessary corrections to spelling errors, grammatical errors, typographical errors and rephrasing for better readability, add new sub-clauses (1) to (3) under Clause III(A) of the Memorandum of Association (MoA) and to renumber the existing sub-clauses (1) to (3) as sub-clauses (4) to (6). The company was initially incorporated to manufacture and supply glass-lined equipment. It has since expanded into high-precision engineering, process and project technology, and equipment manufacturing, including design, fabrication, installation, commissioning, and maintenance of turnkey systems and integrated engineering solutions. The amendments to the MoA are being made to align with the company s expanding business activities. The new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. We support the resolution.	N/A	No
Q3	14-Dec-25	Cyient Limited	PB	Management	Appointment of Mr. Sunil Ramakant Bhumrakar (DIN:00177658) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 19 September 2025 to 18 September 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Sunil Ramakant Bhumralkar, 66, was Senior Audit Partner at S R Batliboi & Associates LLP, where he led the assurance practice for the technology, media, and telecom sectors. He has over four decades of experience in auditing and assurance services. He has experience in financial reporting under Indian GAAP/IFRS, corporate governance and internal financial controls. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	14-Dec-25	Wockhardt Limited	PB	Management	Appointment of Mr. Om Prakash Bhatt (DIN: 00548091) as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from November 3, 2025 to November 2, 2030.	FOR	FOR	Om Prakash Bhatt, 74, is the former Chairperson and Chief Executive Officer, State Bank of India (SBI). He has served in leadership roles in several subsidiaries of SBI and has experience in strategic and operational roles. On 7 March 2026, he attains 75 years of age. The company is also seeking shareholder approval for his continuation, as required under amendments to SEBI s LODR. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	14-Dec-25	Nava Ltd	PB	Management	To approve and ratify the re-designation of Mr. Ashwin Devineni, Director of Nava Global Pte. Ltd. (NGPL / Wholly owned subsidiary of Nava Limited), as Director and Vice Chairman (designated as Vice Chairman) of NGPL, with effect from November 08, 2025, for the remainder of his current term in NGPL, i.e., up to March 31, 2029, on the same remuneration as approved earlier by the members at the Annual General Meeting held on August 08, 2024, i.e., USD 2,203,235 (net of taxes) per annum, together with reimbursement/payments of premium towards medical insurance for self and family and an annual commission at the rate of 5% of the profits of NGPL, computed in accordance with the applicable statutory provisions and rules made thereunder.	FOR	AGAINST	The remuneration in the capacity of Vice Chairman & Director in NGPL seems excessive, as there is no data provided by the Company for the shareholders to assess the fairness of the remuneration. Further, the Company has not adequately justified and disclosed the remuneration details for the said director which he is getting as compensation from NGPL. Hence, we do not favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	15-Dec-25	ITC Limited	PB	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company with effect from 1st January, 2026 for a period of five years.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India s G20 Sherpa. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees Amitabh Kant, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.	N/A	No
Q3	15-Dec-25	ITC Limited	PB	Management	Re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2026 for a period of two years and including remuneration.	FOR	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company s rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.	N/A	No
Q3	15-Dec-25	Kajaria Ceramics Limited	PB	Management	To approve Re-designation and appointment of Mr. Ashok Kajaria (DIN: 00273877), who has already attained the age of 70 years, as the Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being not liable to retire by rotation and including remuneration.	FOR	FOR	Ashok Kajaria, 78, is the first-generation promoter and has been associated with the company since its inception in 1985. There is no legal bar for Chairman to also hold Managing Director position. Ashok Kajaria s FY25 pay aggregated to Rs. 56.7 mn. We estimate his FY26 remuneration at Rs. 57.3 mn. His proposed remuneration is commensurate with the company s size and in line with peers. We support the resolution.	N/A	No
Q3	15-Dec-25	Kajaria Ceramics Limited	PB	Management	To approve Re-designation and appointment of Mr. Chetan Kajaria (DIN: 00273928) as the Vice Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Chetan Kajaria, 50, is part of the promoter group and has been on the board since 2000. Chetan Kajaria received Rs. 57.4 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 81.8 mn. The estimated remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.	N/A	No
Q3	15-Dec-25	Kajaria Ceramics Limited	PB	Management	To approve Re-designation and appointment of Mr. Rishi Kajaria (DIN: 00228455) as the Managing Director of the Company for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Rishi Kajaria, 47, is part of the promoter group and has been on the board since 2003. Rishi Kajaria received Rs. 58.0 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 81.8 mn. The estimated remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.	N/A	No
Q3	16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve continuation of directorship of Ms. Madhu Dubhashi (DIN: 00036846) as Non-executive Independent Director of the Company consequent to attaining the age of 75 years w.e.f. 6th February, 2026 up to the expiry of her current term i.e.19th February, 2026.	FOR	FOR	Ms. Madhu Dubhashi, 74, is the former CEO of Global Data Service of India Limited. She has four decades of experience in capital markets and financial services for organizations such as ICICI Limited and Standard Chartered Bank. She has been associated with the company since 20 February 2021 and has attended all four (100%) board meetings held in FY25. The company seeks her continuation on the board after she attains 75 years of age on 6 February 2026. We support the resolution.	N/A	No

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Q3	16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve re-appointment of Mr. Keval Navinchandra Doshi (DIN: 03635213) as a Non-Executive-Independent Director for a further period of 5 (five) consecutive years, commencing from 6th February 2026 to 5th February 2031.	FOR	FOR	Keval Navinchandra Doshi, 53, is former Partner, Ernst & Young Private Limited (mergers & acquisitions). Prior to that he was associated with KPMG India Private Limited for nine years. He has over two decades of experience in finance and taxation. He has been associated with the company since 6 February 2021. He has attended all four (100%) board meetings held in FY25 and two (100%) board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030.	FOR	FOR	Raj Kamal, 66, is former Indian Civil Services officer of 1989 batch. He has experience of over 36 years in foreign trade, education, social justice, information technology, broadcasting, commerce and industry. He served Government of India in various capacities such as DS, Director, Joint Secretary in Ministry of Commerce and Industry, among other roles. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030.	FOR	FOR	Ms. Pallavi Gokhale, 54, is the director of Gokhale Charity Foundation. Public sources indicate that she is former partner, EY LLP, India. She is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting. We support the resolution.	N/A	No
Q3	16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Mr. Ashok Ramnarayan Boob (DIN: 00410740), Managing Director as Whole-time Director, Executive Vice-Chairman of the Company with effect from 1st April, 2026 up to 27th July, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Ashok Ramnarayan Boob, 72, is part of the promoter family and the Managing Director. He has been on the board since its incorporation in 2003. He has over five decades of experience in the chemical industry. As company states, there is only change in designation of the appointee and there is no change in his remuneration. His variables has been capped at 4% of the profits and his remunerations has been approved earlier by the shareholders. Hence, we support the resolution.	N/A	No
Q3	16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154), Whole-time director as Managing Director of the Company for a period of 5 years with effect from 1st April, 2026 up to 31st March, 2031, not liable to retire by rotation and including remuneration.	FOR	FOR	Siddhartha Ashok Sikchi, 44, is promoter and Whole time Director. He has been associated with the company since December 2006. He has over two decades of experience in the speciality chemical industry. He is responsible for R&D, new projects, business development, quality systems and information technology. As company states, there is only change in designation of the appointee and there is no change in his remuneration. His variables has been capped at 4% of the profits before tax and his remunerations has been approved earlier by the shareholders. Hence, we support the resolution.	N/A	No
Q3	17-Dec-25	Dr. Agarwals Health Care Ltd	PB	Management	Appointment of M/s. S.R. Batliboi and Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) as the Statutory Auditors of the Company to hold office w.e.f. November 12, 2025 till the conclusion of the 16th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins and Sells, Chartered Accountants, on such remuneration plus applicable taxes and out of pocket expenses for the financial year 2025-2026.	FOR	FOR	Deloitte Haskins and Sells (Deloitte) were appointed as statutory auditors from the conclusion of the 2021 AGM for five years, until the conclusion of the 2026 AGM. The board of Dr. Agarwal s Health Care Limited has approved a merger with its listed material subsidiary Dr. Agarwal s Eye Hospital Limited (AEHL), subject to statutory approvals. Deloitte resigned as statutory auditors from 12 November 2025 to facilitate the appointment of the existing statutory auditors of AEHL (S. R. Batliboi and Associates LLP (SRB)) as the statutory auditors of the company. This will streamline the audit and reporting practices for the combined entity. Since the appointment is to fill a casual vacancy, the company proposes to appoint SRB until the conclusion of the 2026 AGM. Deloitte was paid a remuneration of Rs. 4.5 mn in FY25 (standalone) for statutory audit and limited review. The company proposes to pay Rs. 5.25 mn (including taxes and excluding other fees for related services) to SRB for FY26. This is in line with the audit fees for the previous years. We support the resolution.	N/A	No
Q3	17-Dec-25	Solar Industries India Limited	PB	Management	Appointment of Smt. Girija Balakrishnan (DIN: 06841071) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from September 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. She currently serves as an Independent Director on the board of six listed companies (including Solar Industries) which is within the statutory limits. Her appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

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Q3	17-Dec-25	Solar Industries India Limited	PB	Management	Appointment of Shri Viswanathan Lakshmanan (DIN: 00193056) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from October 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Viswanathan Lakshmanan, 65, is former Group Chief Financial Officer, Head HR and Chairperson of Stock Holding Corporation of India Ltd. He has over 42 years of experience in financial services, information technology, media and pharma industry. His appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q3	17-Dec-25	Vishal Mega Mart Ltd	PB	Management	To appoint Mr. Vageesh Gupta (DIN: 07837351), as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Vageesh Gupta, 40, is the Head of Partners Group s Mumbai office and has 18 years of industry experience. He is a promoter representative on the board. He previously worked with TA Associates and Sequoia Capital, private equity firms and earlier with McKinsey & Co. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	17-Dec-25	Vishal Mega Mart Ltd	PB	Management	To appoint Mr. Yogesh Yadav (DIN: 06788269) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. November 13, 2025 till November 12, 2030.	FOR	FOR	Yogesh Yadav, 45, is the Chief Executive Officer of Wellness Forever Medicare Limited. He has two decades of experience across retail, consumer goods, consulting, and private equity. Prior to this, he served as Managing Director at Accenture Strategy consumer goods & retail, where he led strategic transformation initiatives for global and Indian clients. He also advised other portfolio companies, including a freight & logistics business and a dental chain. His earlier experience includes his role as Principal Operations at India Equity Partners. His appointment as an Independent Director is in line with statutory requirements. We support the resolution	N/A	No
Q3	17-Dec-25	Oswal Pumps Ltd	PB	Management	To vary the terms of contract, within the objects of issue referred to in the Prospectus dated June 17, 2025 (Prospectus) submitted with the Registrar of Companies, Delhi and Haryana, the SEBI and the Stock Exchanges, in relation to the terms of utilization of the proceeds received from the Initial Public Offering of Equity Shares of the Company.	FOR	FOR	Through its IPO in June 2025, the company raised Rs. 13.0 bn , of which Rs. 8.9 bn was fresh issue and Rs. 5.0 bn was an offer for sale. The objects for the issue included funding capex, equity investment in wholly owned subsidiary Oswal Solar Structure Private Limited (OSSPL) - for the purpose of setting up of three new manufacturing units at Karnal Haryana, repayment/prepayment of borrowings, and general corporate purposes. The company intends to vary the terms of the objects of the issue, by relocating one of the manufacturing facilities - 1,500 MW manufacturing unit for ethylene-vinyl acetate - to a new location situated at Murabba, - adjacent to the existing OSSPL facility. The company states that the proximity to the existing OSSPL facility makes the proposed land significantly more advantageous compared to the initial location. It will function as an extension of the current operations, ensuring logistical efficiency, shared resources, and a more integrated manufacturing ecosystem that aligns with Oswal Solar s long-term growth objectives. Further, there is no change in amount specified for the project as per the prospectus. Hence, we support the resolution.	N/A	No
Q3	18-Dec-25	CEAT Limited	PB	Management	Appointment of Mr. Apurva Chandra (DIN:02531655) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years from October 17, 2025 up to October 16, 2030 (both days inclusive).	FOR	FOR	Apurva Chandra, 61, is a retired IAS Officer of Maharashtra cadre (1988 batch). He is currently serving as the Principal Advisor at the Ministry of Defence for revising the defence acquisition procedure. He has over 36 years of experience in public administration, policy formulation, and industrial development. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No
Q3	18-Dec-25	CEAT Limited	PB	Management	Appointment of Mr. Paras K. Chowdhary (DIN: 00076807) as a Non-Executive Non-Independent Director of the Company, with effect from October 17, 2025, liable to retire by rotation.	FOR	FOR	Paras K. Chowdhary, 74, was the Managing Director of CEAT Limited between January 2001 and April 2012. He has over 38 years of experience in the tyre industry. He had served as an Independent Director of CEAT Limited from August 2016 to September 2021 and was redesignated as a Non-Executive Non-Independent Director from 25 October 2021. He resigned from the board effective 8 July 2025 due to personal exigencies and had offered to be appointed on the board once free from personal commitments. The company now proposes to appoint him as a Non-Executive Non-Independent director from 17 October 2025. His appointment meets all statutory requirements. We support the resolution.	N/A	No

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Q3	18-Dec-25	Bharat Heavy Electricals Limited	PB	Management	Amendment to the Articles of Association.	FOR	FOR	The current Clause 22 of Article 69 is based on the company s erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.	N/A	No
Q3	18-Dec-25	ITC Hotels Ltd	PB	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz., ITCHL Employee Stock Appreciation Rights Scheme 2025 ('ITCHL ESAR Scheme).	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITCHL ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 41.7 mn equity shares. The fresh issuance will result in a dilution of ~2.0% on the expanded capital base as on 30 September 2025. The ESAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date, or the closing price on the date immediately prior to date of board / Nomination and Remuneration Committee meeting in which ESARs are granted, as determined by the board. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. We support the resolution.	N/A	No
Q3	18-Dec-25	ITC Hotels Ltd	PB	Management	To extend the benefits of the ITCHL Employee Stock Appreciation Rights Scheme 2025 to such employees, including Managing / Wholetime Directors, of such subsidiary companies of the Company.	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITCHL ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.	N/A	No
Q3	18-Dec-25	ZF Commercial Vehicle Control Systems India Ltd	PB	Management	Appointment of Mr. Ivan Brajdic (DIN: 11347495) as a Non-Executive and Non-independent Director of the Company, liable to retire by rotation, to hold office with effect from the date of passing of this resolution viz. December 18, 2025.	FOR	FOR	Ivan Brajdic, 50, is Senior Vice President R&D Commercial Vehicle Solutions of ZF Group Commercial Vehicle Solutions. He has held multiple leadership positions within the ZF group since he joined in 2015. Prior to joining WABCO (now ZF), he has served in various positions such as, Head of Business & Engineering Driveline & Transmission Systems at Ricardo GmbH (2014), development of driveline systems at Mercedes-AMG GmbH (2005 - 2013) and Head of Function Group Transmission Development for Passenger Cars at Daimler Chrysler AG (2000 2005). He is a Mechanical Engineer from the University of Stuttgart. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	18-Dec-25	KFin Technologies Limited	PB	Management	To appoint Mr. Devang Gheewalla (DIN: 07480378) as a Director (Non-Executive, Nominee) of the Company, liable to retire by rotation.	FOR	FOR	Devang Gheewalla, 57, is Group Chief Financial Officer of Kotak Mahindra Bank Limited (KMBL), which held 7.69% stake in KFin Technologies Limited on 30 September 2025. He is a Chartered Accountant and Cost Accountant, with over three decades of experience. He has been associated with Kotak Mahindra Bank Limited for over two decades and has served in roles as Head of Operations and Financial Controller. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	18-Dec-25	KFin Technologies Limited	PB	Management	To approve the change in designation of Mr. Alok Chandra Misra (DIN: 01542028) from Non-Executive Nominee Director to Non-Executive Director of the Company and payment of remuneration thereof.	FOR	FOR	Alok Misra, 59, is the former Chief Operating Officer and Operating Partner of General Atlantic (India Office). He represented General Atlantic Singapore Fund Private Limited (GASF), the promoter, on the board of KFin Technologies Limited. He was appointed as Non-Executive Nominee Director on the board on 28 July 2023. He attended seven out of nine (78%) board meetings held in FY25, and all seven board meetings held in FY26, till the date of the notice. On 9 October 2025, the company received communication from GASF conveying their intention to withdraw Alok Misra s nomination as its Nominee Director on the board. Accordingly, the company proposes to redesignate him as Non-Executive Non-Independent Director from 27 October 2025, liable to retire by rotation. His redesignation and appointment on the board is in line with statutory requirements. The company also seeks approval to pay him remuneration of Rs. 2.55 mn per annum from 27 October 2025. He was not paid any remuneration in FY24 and FY25. The company has clarified that the remuneration approval will be effective for three years irrespective of adequate or inadequate profits or losses, after which they will seek shareholder approval again. We support the resolution.	N/A	No
Q3	18-Dec-25	KFin Technologies Limited	PB	Management	To pay remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to the Non-Executive Independent Directors of the Company by way of commission or otherwise, of an amount not exceeding Rs. 30,00,000/- per annum to each such director in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and / or other meetings, if any, being paid to the Non-Executive Independent Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act.	FOR	FOR	In March 2022, shareholders had approved payment of remuneration of upto Rs. 3.0 mn per annum to Independent Directors. Subsequently, in Postal Ballot dated 8 May 2025, shareholders had approved payment of remuneration of upto Rs. 4.5 mn to Shankar Iyer. The company is seeking shareholder approval to continue payment of remuneration to Independent Directors upto Rs. 3.0 mn per director even in years of no profits or inadequate profits, which may exceed 1% of net profits. In FY25, the aggregate commission paid to Independent Directors was Rs. 9.2 mn (~0.2% of standalone PBT). The proposed remuneration is capped in absolute terms and is reasonable. The company has clarified that the resolution will be effective three years post which the company will seek shareholder approval again. Therefore, we support the resolution.	N/A	No
Q3	18-Dec-25	Reliance Infrastructure Limited	PB	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US$ 600 million.	FOR	AGAINST	The company seeks approval to raise funds through issuance of Foreign Currency Convertible Bonds (FCCBs) or similar convertible securities of up to USD 600.0 mn (~Rs. 54.0 bn). As on 31 March 2025, the company s standalone debt stood at Rs. 4.7 bn and consolidated debt at Rs. 62.9 bn. The company has a history of debt defaults, and some subsidiaries remain in default. Its standalone credit rating is IND B/Stable/IND A4. Company has not placed an upper cap on the maximum borrowing limits. While it may be difficult to ascertain such value in an enabling approval for the Company, this makes it all the more pertinent to justify the basis of arriving at the proposed limit in clear and detailed manner. In the absence of disclosure, we cannot make informed decision. Hence, we do not favour the resolution.	G	No
Q3	18-Dec-25	Reliance Infrastructure Limited	PB	Management	Enabling Borrowing Power of the Company.	FOR	AGAINST	The company has defaulted in repayment of debt in the past and a few of the subsidiaries of the companies were still in default as on 30 September 2025. The outstanding credit rating of the company (on a standalone basis) is IND B/Stable/IND A4. We recognize that the company may require funds for business expansion. However, the resolution seeks approval for a borrowing limit of up to five times the aggregate of paid-up capital, free reserves and securities premium, which is high. Further, the proposed borrowing limit is a rolling borrowing limit that is linked to net worth with no granular disclosures and lack of a detailed rationale regarding the utilization of this borrowing limit. The company must also indicate the capital structure it seeks to maintain as it raises debt. We do not support the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	18-Dec-25	Reliance Power Limited	PB	Management	Appointment of Shri Arup Ashok Gupta (DIN: 07406556) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Arup Ashok Gupta, 62, has over forty years of experience in human resources. He previously held positions at Reliance Infrastructure, Reliance Defence, Diligent Media Corporation Ltd., The Times of India Group, ACC Limited, and Rashtriya Chemicals & Fertilizers Ltd. The company has clarified that he is not in the whole-time employment of the Company and has not drawn any remuneration from the Company. He is a consultant on retainership basis in the subsidiary of the Company. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q3	18-Dec-25	Reliance Power Limited	PB	Management	Appointment of Ms. Zohra Chatterji (DIN: 01382511) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from October 28, 2025.	FOR	FOR	Ms. Zohra Chatterji, 71, is a retired IAS officer. She held various roles, including Secretary, Ministry of Textiles; Joint Secretary, Broadcasting (Ministry of Information and Broadcasting); Additional Secretary, Ministry of Coal; Principal Secretary, Industries, IT and Electronics; and Chairperson and MD, Coal India Limited. She served as the Founding Chairperson of the Uttar Pradesh Institute of Design and Research. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	18-Dec-25	Reliance Power Limited	PB	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US$ 600 million.	FOR	FOR	The company s current borrowing limit is up to five times the aggregate of paid-up capital and free reserves. As on 30 September 2025, standalone debt stood at Rs. 60.9 bn and consolidated debt at Rs. 152.3 bn. The company seeks an enabling approval to augment long-term resources, increase net worth, and meet working capital requirements, repayment of debt, and general corporate purposes. Assuming conversion at the current market price (Rs. 35.4 as on 8 December 2025), the issue of FCCBs of up to USD 600.0 mn (~Rs. 54.0 bn) will lead to a dilution of 26.9%. Reliance Power has an operating portfolio of 5,305 MW, and the group has new projects in the pipeline including ~4,000 MW renewable projects, ~770 MW hydro projects, and ~6,500 MW BESS projects. Given the company s growth plans and its financial position, we recognize that the company may require funds and hence we support the resolution.	N/A	No
Q3	19-Dec-25	Sona BLW Precision Forgings Ltd	PB	Management	To consider and approve Sona BLW Precision Forgings Limited- Performance Share Plan - 2025.	FOR	FOR	The company is seeking shareholder approval for the Performance Share Plan 2025 (PSP 2025), under which up to 1.5 mn equity shares will be allotted to Vivek Vikram Singh, MD and Group CEO, at face value of Rs. 10.0 each, over five years. The PSP 2025 is linked to consolidated EBITDA growth. As per the remuneration package of Mr. Singh, he was entitled to share options granted under the Sona BLW Precision Forgings Limited-Employee Stock Option Plan 2023. Accordingly, Mr. Singh was granted 11,03,400 options in FY 2024 at an exercise price of INR 508.95 to be vested equally over four years. The Company has also stated that, there is no proposal to grant any additional Options under the ESOP Plan 2023 to Mr. Singh. The company has also clarified that the exercise period will be for 5 financial years from FY2025-26 to FY2029-30. The equity shares issued under the Performance Share Plan 2025 (PSP 2025) shall be locked in for a period of one year from the date of allotment. The number of equity shares that may be allotted under the PSP 2025 shall not exceed 1,500,000 (cumulatively over 5 years), representing 0.24% of the present issued equity share capital, based on the achievement of performance metrics (such as Year on Year growth in consolidated EBIDTA in the previous year), to be allotted at the face value. The Nomination and Remuneration Committee of the Board (NRC) shall make an offer to Mr. Vivek Vikram Singh, listing the number of shares to be offered, based on the previous year's EBIDTA performance. Vivek will have 45 days to accept the NRC's Offer. Upon acceptance, he shall make payment of the purchase price and applicable income tax in accordance with the terms and conditions of the PSP 2025. The resolution is compliant under law. Hence, we support the resolution.	N/A	No

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Q3	19-Dec-25	Aditya Birla Sun Life AMC Ltd	PB	Management	Adoption of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	FOR	FOR	Under the ABSLAMC Scheme 2025, the company proposed to issue options in the form of ESOPs and /or PSUs. The vesting criteria for ESOPs and PSUs is performance based - but the NRC has the discretion to lay down the parameters in the grant letter. The company has clearly laid down all the parameters related to vesting and pricing of options. Moreover, the scheme will entail ~2% dilution on the fully paid up equity capital and no single employee is entitled for more than 1% paid up equity capital of the company. While the split between ESOP and PSUs is not known as of now, the PSUs will likely have performance-based vesting and such criteria will be at the discretion of the Nomination and Remuneration Committee (NRC). We believe the ESOP policy is legally compliant and in line with that of industry peers which should ensure talent attraction as well as retention. Hence we support the resolution.	N/A	No
Q3	19-Dec-25	Aditya Birla Sun Life AMC Ltd	PB	Management	Approval for Extending the Benefits of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.	FOR	FOR	Under the ABSLAMC Scheme 2025, the company proposed to issue options in the form of ESOPs and /or PSUs. The vesting criteria for ESOPs and PSUs is performance based - but the NRC has the discretion to lay down the parameters in the grant letter. The company has clearly laid down all the parameters related to vesting and pricing of options. Moreover, the scheme will entail ~2% dilution on the fully paid up equity capital and no single employee is entitled for more than 1% paid up equity capital of the company. While the split between ESOP and PSUs is not known as of now, the PSUs will likely have performance-based vesting and such criteria will be at the discretion of the Nomination and Remuneration Committee (NRC). We believe the ESOP policy is legally compliant and in line with that of industry peers which should ensure talent attraction as well as retention. Hence we support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To receive and consider the Directors' Report and the Financial Statements of the Company for the year ended 31 July 2025 and the Report of the Auditors thereon.	FOR	FOR	No concern has been identified with the proposed resolution. The auditors have not raised concerns on the financial statements. The financial statements are in accordance with generally accepted accounting policies. We support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To re-appoint Deloitte as auditors of the Company.	FOR	FOR	The Company is seeking shareholders approval for re-appointment of Deloitte Haskins & Sells LLP. No concern identified with respect to the eligibility of the proposed auditors. Hence, we support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To authorise the Directors to fix the remuneration of the Auditors.	FOR	FOR	The Company is seeking shareholders approval to authorise the Directors to fix the remuneration of the Auditors. No major governance concern identified. The resolution is compliant under law. Hence, we support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To re-appoint Ros O'Shea as a Director of the Company in accordance with the UK Corporate Governance Code.	FOR	FOR	Ros O Shea, Independent NED, member of the Audit Committee and member of the Nominations Committee. Ros is also a partner in consulting firm Board Excellence Ltd. She lectures on corporate governance and related topics. Her re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To re-appoint Padraig Kenny as a Director of the Company in accordance with the UK Corporate Governance Code.	FOR	FOR	Padraig Kenny, NED, Member of the Audit Committee and Senior Independent Director. He has 35 years of experience in the financial services industry. He held positions that catered to international regulatory oversight and wide range of corporate and investment fund governance frameworks. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To re-appoint Deirdre Somers as a Director of the Company in accordance with the UK Corporate Governance Code.	FOR	FOR	Deirdre Somers, Independent NED, Chair of the Audit Committee and member of the Nominations Committee. She was the CEO and ED of the Irish Stock Exchange. Ms. Somers has held various management positions including Director of Listing and Head of Policy, building global positions in funds and fixed income listings. Her re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No

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Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To re-appoint William McKechnie as a Director of the Company in accordance with the UK Corporate Governance Code.	FOR	FOR	William McKechnie, Chair of the Board, Independent NED and Chair of the Nominations Committee. He was an Irish Judge who served as a member of the Irish High Court and a senior member of the Irish Supreme Court until April 2021. He is a member of Advisory Committee at the European Law Institute in respect of AI and Public Administration. His re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q3	19-Dec-25	iShares VII Public Limited Company - Class B	AGM	Management	To re-appoint Manuela Sperandeo as a Director of the Company in accordance with the UK Corporate Governance Code.	FOR	FOR	Manuela Sperandeo, NED. She is Head of Europe & Middle East iShares Product at Blackrock and is responsible for driving the product innovation agenda for the index business and developing new product opportunities. Her re-appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q3	20-Dec-25	Alkyl Amines Chemicals Limited	PB	Management	Revision in remuneration payable to Mr. Rakesh S. Goyal (DIN: 07977008) as Whole-time Director - Operations from January 1, 2026 up to completion of his term of appointment on May 31, 2027.	FOR	FOR	Rakesh Goyal, 56, has 30 years of experience in manufacturing, technology transfer, process development, quality management, sales and marketing. He attended all four board meetings (100%) held in FY25. He received Rs. 21.9 mn as remuneration in FY25, including fair value of stock options. Based on his revised terms, we estimate his annual pay at Rs. 27.4 mn, excluding stock options. The revision deals with only the commission payable to him which is proposed to be changed from 0.10% on the net profits to 0.30% on the net profits, with effect from 1st January, 2026. Other terms remain unchanged. Since past past payments have been fair and reasonable, no major concern is identified. Overall, the proposed remuneration is commensurate with the size and the performance of the Company. Hence, we support the resolution.	N/A	No
Q3	20-Dec-25	The Karur Vysya Bank Limited	PB	Management	To approve the appointment of Dr Mythili Vutukuru (DIN: 10371961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Mythili Vutukuru, 42, is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay, where she has been a faculty member since 2013. Dr. (Ms.) Mythili Vutukuru has been serving as an external expert in the Standing Committee on Technology at NSE Clearing Limited since 2021. She holds a B.Tech. in Computer Science and Engineering from IIT Madras in 2004, and MS and PhD degrees in Electrical Engineering and Computer Science from MIT. The bank proposes to appoint her as an Independent Director for three years from 24 September 2025. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	20-Dec-25	Star Health and Allied Insurance Company Ltd	PB	Management	Approval for payment of remuneration of Rs. 20,13,699/- subject to deduction of applicable taxes), for the services rendered by Mr. Rajeev Kher (DIN: 01192524) as Non-Executive Independent Director during FY 2024 - 25.	FOR	FOR	Rajeev Kher, 70, is a retired IAS officer with over 37 years of experience. He has been on the board of the company since June 2024. He has attended all five board meetings held in FY25 that he was eligible to attend. The Board of Directors, in their meeting held on 29 April 2025, approved the payment of remuneration of Rs. 2.0 mn to Rajeev Kher for his contribution during FY25. The proposed payouts are within the IRDAI thresholds of Rs. 3.0 mn per Independent Director. The proposed remuneration is commensurate with his responsibilities as Chairperson of the board. We support the resolution.	N/A	No
Q3	20-Dec-25	Hindustan Zinc Limited	PB	Management	To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00130282) as a Non-Executive Independent Director of the Company for a term of two years commencing from October 01, 2025 to September 30, 2027 (both days inclusive) and who would not be liable to retire by rotation.	FOR	FOR	Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. He has four decades of strategic leadership and operational experience in the Life Insurance and Reinsurance industry in India. He previously worked as Senior Advisor- Insurance with McKinsey and Co. and was Chairperson of the Reinsurance Committee of IRDAI. His appointment is in line with statutory requirements. He has been an independent director on the board of ESL Steel Limited, a subsidiary of parent company, Vedanta Limited, since June 2022. Hence, we will consider his aggregate tenure on the group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	20-Dec-25	Hindustan Zinc Limited	PB	Management	To consider and approve the appointment of Mr. Ashim Kumar Modi (DIN: 11342680), as a Government Nominee Director (Non-Executive) of the Company who shall be liable to retire by rotation.	FOR	FOR	Ashim Kumar Modi, 49, is and Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi. He is liable to retire by rotation. As company states, there would be two nominee director appointment by ministry of mines. The board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	No
Q3	20-Dec-25	United Spirits Limited	PB	Management	Appointment of Mr. Narayan K. Seshadri (DIN: 00053563) as an Independent Director of the Company for a period of three consecutive years, effective from 9th October 2025 to 8th October 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Narayan Seshadri, 68, is the founder of Tranzmute LLP and has over four decades of experience advising companies across the industrial, retail, financial services, and technology sectors. He currently holds directorships in six listed companies which is within the statutory limit of seven listed companies. Hence, we support the resolution.	N/A	No
Q3	20-Dec-25	IDFC First Bank Ltd	PB	Management	Appointment of Mr. Narendra Ostawal (DIN: 06530414) as a Non-Executive Non-Independent Director (Nominee of Currant Sea Investments B.V.) on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation.	FOR	FOR	Narendra Ostawal, 48, is nominee of Currant Sea Investments B.V., which holds 9.46% equity stake in the bank. He is Managing Director at Warburg Pincus, of which Currant Sea Investments is an affiliate, where he leads the firm s investment advisory activities in India. Prior to joining Warburg Pincus in 2007, he has worked with McKinsey & Company, 3i India and PwC. He holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an MBA from IIM Bangalore. He retires by rotation, and his appointment is in line with statutory requirement. We support the resolution.	N/A	No
Q3	21-Dec-25	Samvardhana Motherson International Ltd	PB	Management	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as a Non- Executive and Independent Director on the Board of the Company for a term of five (5) consecutive years commencing from September 25, 2025 up to September 24, 2030, not liable to retire by rotation.	FOR	FOR	Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India (SBI) (October 2020 to August 2024). He has over four decades of experience in Indian and foreign banking sector. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	21-Dec-25	Samvardhana Motherson International Ltd	PB	Management	Revision in remuneration of Mr. Pankaj Mital (DIN: 00194931), as Whole Time Director of the Company.	FOR	FOR	Pankaj Mital, 59, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited (SAMIL). He is also the President of the Wiring Harness Business division of Motherson Group. He has been associated with the company since 1990 and was appointed on the board in 2011. The board has further approved that he will be designated as President SAMIL. Pankaj Mital received Rs. 49.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 94.5 mn which includes the grant of ESOPs under the company s ESOP 2025 scheme. His proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.	N/A	No
Q3	21-Dec-25	Max Financial Services Limited	PB	Management	Appointment of Mr. Pradeep Pant (DIN: 00677064) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.	FOR	FOR	Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondel z International. In the past, he has also worked with Fonterra Brands, The Gillette Company, Nestle, J Walter Thompson, and the Tata group. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. As company states, the appointee has never worked with the company earlier, he was associated with group companies. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	No

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Q3	21-Dec-25	Max Financial Services Limited	PB	Management	Payment of remuneration of up to Rs. 20,00,000/- per annum to Mr. Pradeep Pant (DIN: 00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.	FOR	FOR	As company states, the appointee has never worked with the company earlier, he was associated with group companies. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and his professional experience. Hence, we support the resolution.	N/A	No
Q3	22-Dec-25	Piramal Finance Limited	PB	Management	Appointment of Ms. Shikha Sharma (DIN: 00043265) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Shikha Sharma, 66, is former Managing Director and CEO of Axis Bank Limited. She currently serves as an advisor/consultant to Piramal Finance. Ms. Shikha Sharma has served on the board of Piramal Enterprises, former parent company, from 31 March 2022 till its amalgamation with Piramal Finance in September 2025. She is liable to retire by rotation. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	22-Dec-25	Piramal Finance Limited	PB	Management	Appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 24th September 2025 to 23rd September 2030.	FOR	FOR	Ms. Anjali Bansal, 54, is founding partner of Avaana Capital. She has served on the board of Piramal Enterprises, former parent company, from 19 November 2020 till its amalgamation with Piramal Finance in September 2025. Ms. Anjali Bansal is former Global Partner and MD of TPG Private Equity. Her appointment is in line with statutory requirements. She currently serves as an Independent Director on the board of four listed companies (including Piramal Finance Limited). She has attended all board meetings across her listed company engagements in the last two years and thus, we support the resolution.	N/A	No
Q3	22-Dec-25	Piramal Finance Limited	PB	Management	Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 24th September 2025 to 23rd September 2030.	FOR	FOR	Rajiv Mehrishi, 70, is a retired Indian Administrative Service Officer of the 1978 batch belonging to the Rajasthan Cadre. Rajiv Mehrishi has 42 years of experience and has served in various posts in both the Union and Rajasthan Government, including as Joint Secretary - Department of Company Affairs, Principal Secretary Finance and the Chief Secretary in Rajasthan, Finance Secretary and Union Home Secretary in the Central Government and Comptroller and Auditor General of India (C&AG). His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	22-Dec-25	Piramal Finance Limited	PB	Management	Appointment of Mr. Asheet Lalit Mehta (DIN: 10648593) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 24th September 2025 to 23rd September 2030.	FOR	FOR	Asheet Mehta, 60, is a former Senior Partner in McKinsey & Company, New York where he led McKinsey & Company s financial services practice in the Americas and co-led the financial services practice globally. He has served on the board of Piramal Enterprises, former parent company, from 12 June 2024 till its amalgamation with Piramal Finance in September 2025. He is currently the founder and CEO of ResFIn.ai and serves on the board of Pagaya Technologies, a listed company based in Israel, and is a senior advisor to multiple fintechs. His appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. There is no legal bar for Chairman to also hold Executive Director position. Hence, We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	FOR	Atul Lall, 63, is the Managing Director and has been on the board since 2000. The company proposes to revise his annual remuneration till the remainder of his tenure, capped at Rs. 150.0 mn per annum (which is insignificant as % of PAT and in-line with improving profitability). The proposed increase in remuneration is justified considering Mr. Lall s significant contributions to the Company s growth and reflects his extensive experience, long-standing association with the Company, and the strategic responsibilities he continues to discharge at group level. Furthermore, apart from the details of stock options granted to Mr. Atul B. Lall already disclosed, no fresh grant of stock options have been made or presently proposed to be made to Mr. Atul B. Lall during the FY 25-26 to vest in FY 26-27. Hence, we favour the resolution.	N/A	No
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.	FOR	FOR	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta s cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27) which is insignificant as % of PAT and in-line with improving profitability. Furthermore, apart from the details of stock options granted to Mr. Saurabh Gupta already disclosed, no fresh grant of stock options have been made or presently proposed to be made to Mr. Saurabh Gupta during the FY 25-26 to vest in FY 26-27. In view of the same, this is to clarify that required disclosure is adequately made. Considering, the thorough experience of Mr. Gupta, his association will bring significant value to the Company, contributing positively to its growth and overall success. Therefore his appointment and remuneration is justified and reasonable. Hence, we favour the resolution.	N/A	No
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.	N/A	No
Q3	23-Dec-25	Olectra Greentech Limited	PB	Management	Regularisation of Mr. Mahesh Babu Subramanian (DIN: 08736697) as Director of the Company, whose office shall not be liable to retirement by rotation.	FOR	FOR	Mahesh Babu Subramanian, 54, is former CEO, Switch Mobility. He has over thirty years of experience in the mobility sector. He is a Fullbright Scholar and has completed the Leadership in Management program at the Tepper School of Business, Carnegie Mellon University, Pittsburgh. His appointment is in line with the statutory requirements. We support the resolution.	N/A	No
Q3	23-Dec-25	Olectra Greentech Limited	PB	Management	Appointment of Mr. Mahesh Babu Subramanian (DIN: 08736697), as the Managing Director of the Company for a period of 3 (Three) years with effect from 27th September, 2025 immediately after the conclusion of the Annual General Meeting held on that day (27th September, 2025), with a remuneration (including the Variable Compensation and all Perquisites/ Allowances) of Rs. 10.00 Crores Per Annum.	FOR	FOR	Mahesh Babu Subramanian, 54, is an engineer with over thirty years of experience in the mobility sector. He has served as CEO of Switch Mobility, and he has also served as the MD and CEO of Mahindra Electric. We estimate Mahesh Babu Subramanian s estimated annual remuneration at Rs. 100.0 mn. As per his remuneration structure his variable pay is capped at 25% which is low. He is a professional and his skills carry a market value. We support the resolution.	N/A	No
Q3	23-Dec-25	Olectra Greentech Limited	PB	Management	Re-appointment of Mrs. Chintalapudi Laksmi Kumari (DIN: 09023799) as an Independent Director of the Company for a second term of 05 (Five) years commencing from January 09, 2026 up to January 08, 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Chintalapudi Laksmi Kumari, 63, is a practicing Advocate and has over thirty-eight years of experience as practicing advocate in civil, criminal, constitutional and arbitration matters. She was appointed as an Independent Director on the board in January 2021. She has attended seven out of eight meetings (88%) in FY26 till date and nine out of nine board meetings (100%) in FY25. Her reappointment is in line with all statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	23-Dec-25	Century Plyboards (India) Limited	PB	Management	Appointment of Ms. Nilima Joshi (DIN: 00204705) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 1st October, 2025 to 30th September, 2030 (both days inclusive).	FOR	FOR	Ms. Nilima Joshi, 64, is Chartered Accountant and Partner, Chaturvedi & Co. LLP with over 40 years of experience. She has worked across domains such as taxation, audit, company law, and business restructuring for public and private enterprises. She has led professional bodies, served on government committees, and presided over the Rotary Club of Calcutta. As checked on their website, details of the appointee is accessible and hence we have no concern with the profile, time commitment and independence of the appointee. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	23-Dec-25	Shyam Metalics and Energy Ltd	PB	Management	Re-appointment of Ms. Rajni Mishra (DIN: 07706571) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 12th February, 2026 to 11th February, 2031 (both days inclusive).	FOR	FOR	Ms. Rajni Mishra, 38, has experience in mergers and amalgamations, corporate restructuring, legal compliance, CSR, and corporate sustainability. She has been on the board of Shyam Metalics and Energy since 12 February 2021. She has attended all five board meetings held in FY25 and all three board meetings held in FY26 till date of the notice. Her reappointment as an Independent Director is in line with the statutory requirements. We support the resolution as it solely for re-appointment and not for remuneration.	N/A	No
Q3	23-Dec-25	Shyam Metalics and Energy Ltd	PB	Management	To the revision in remuneration of Mr. Sheetij Agarwal (DIN-08212992), Whole-time Director of the Company with effect from 1st April, 2026 till his residual tenure in office.	FOR	AGAINST	Sheetij Agarwal, 27, is the Whole time Director of the company since November 2023 and previously served as Head of Business Excellence and Strategy from July 2021. He is the son of Brij Bhushan Agarwal, the promoter, Chairperson and MD of the company. He leads the Strategy and Business Development functions. He also manages the Aluminium plant at Pakuria, West Bengal. Sheetij Agarwal was paid remuneration of Rs. 6.0 mn in FY25. Based on the revised terms, we estimated his FY26 remuneration at Rs. 32.0 mn, which is high for his experience level. The Company is having a skewed remuneration practice. The proposed quantum of revision appears to be excessive, unfair and unjust due to lack of adequate justification. The company has also not disclosed performance metrics that will determine his variable pay. Given these reasons, we do not support the resolution.	G	No
Q3	23-Dec-25	Shyam Metalics and Energy Ltd	PB	Management	To the revision in the terms of the remuneration of Mr. Dev Kumar Tiwari (DIN-02432511), Whole-time Director of the Company with effect from 1st April, 2025 up till his residual tenure in office.	FOR	FOR	Dev Kumar Tiwari, 51, is a Whole Time Director on the board since April 2009. He has more than 19 years of experience in manufacturing the steel & ferro alloys industry, Project implementation and operational activity. He was paid remuneration of Rs. 5.8 mn including perquisites for FY25. Based on the revised terms, we estimate his FY26 remuneration at Rs. 11.0 mn. The estimated annual remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution.	N/A	No
Q3	24-Dec-25	Juniper Hotels Ltd	PB	Management	To approve payment of remuneration / commission to Mr. Rajiv Kaul (DIN: 06651255), as Independent Director of the Company amounting to Rs. 7.5 lakhs per month, aggregating to Rs. 30 Lakhs (Net) for the period from November 10, 2025, to March 9, 2026, as a one-time and event based payment, which is within the overall maximum limit of 1% (one percent) of the net profits of the Company for the Financial Year 2024-25.	FOR	FOR	Rajiv Kaul, 67, is former President Leela Hotels Palaces and Resorts. He has been associated with the company since 20 September 2023 as Independent Director. Rajiv Kaul is part of the Risk Management Committee, and the company states that he will contribute to risk oversight, including strengthening the risk framework, assessing mitigation measures, monitoring emerging risks, and reviewing human capital and operational risks, as well as enhancing risk reporting. He is also authorized to conduct focused site visits to hotel properties to gain insights into operational and inherent risks. His role will not extend to executive, operational, or direct advisory functions. Given the oversight responsibilities and the business relationship with the company; and the differential commission he is entitled to, we will classify him as Non-Executive Non Independent Director. Notwithstanding, we understand that the company may benefit from his services and therefore, we support the resolution.	N/A	No

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Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Re-appointment of Mr. Krishnakumar Vaidyanathan (DIN: 08976508) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from September 01, 2026 to August 31, 2031 and including remuneration.	FOR	FOR	Krishnakumar Vaidyanathan, 52, serves as the Chief Operating Officer and Whole-time Director of Eris Lifesciences Limited (Eris). He has over 25 years of experience spanning life sciences, corporate finance, and management consulting. His FY24 and FY25 pay aggregated Rs. 68.7 mn and Rs. 45.8 mn, respectively. His proposed terms entitle him to an annual pay of Rs. 47.5 mn, excluding stock options. The company has clarified that Mr. Vaidyanathan has not received any stock options under the Company s ESOP schemes in the past and his remuneration has also been fair. Also, the future ESOP grants will be in line with the past practices of the company. Hence, we support the resolution.	N/A	No
Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Re-appointment of Ms. Kalpana Unadkat (DIN 02490816) as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from January 05, 2026 up to January 04, 2031.	FOR	FOR	Ms. Kalpana Unadkat, 55, is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She has served on the board of Eris Lifesciences Limited (Eris) since January 2021. She attended 100% of board meetings in FY23, 67% in FY24 and 60% in FY25. Her reappointment is in line with statutory requirements. Hence, we support the resolution.	N/A	No
Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Approval for issuance up to 23,06,372 Fully Paid-up Equity Shares of the Company on Preferential Basis for Consideration other than cash.	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.	N/A	No
Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	To consider and approve Material Related Party Transactions Proposed to be Entered With Mr. Naishadh Shah.	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.	N/A	No
Q3	25-Dec-25	Amara Raja Energy & Mobility Ltd	PB	Management	To consider and approve Amara Raja Energy and Mobility Limited Employees Stock Option Scheme 2025 (Scheme).	FOR	FOR	The company seeks approval for Amara Raja Energy & Mobility Limited Employees Stock Option Scheme 2025 (ESOP Scheme 2025) under which upto 2,500,000 options will be granted. The scheme will be implemented through a trust by secondary acquisition of shares. The vesting of options is both time and performance based. The options will be granted at a price determined by the Nomination and Remuneration Committee (NRC) up to a maximum discount of 20% of the market price on the date of grant. Given that the maximum discount to the exercise price is capped at 20% of the market price, the scheme ensures alignment between employee and shareholders interests. We support the resolution.	N/A	No
Q3	25-Dec-25	Amara Raja Energy & Mobility Ltd	PB	Management	To consider and approve Grant of options to the Employees of Unlisted Subsidiary Company(ies), in India or outside India, under Amara Raja Energy and Mobility Limited Employees Stock Option Scheme.	FOR	FOR	The company seeks shareholder approval for extending the benefits of ESOP Scheme 2025 to employees of unlisted subsidiary companies in India or outside India. As it is linked with first resolution, We support the resolution.	N/A	No

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Q3	25-Dec-25	Amara Raja Energy & Mobility Ltd	PB	Management	To consider and approve the Secondary Acquisition of Company's Shares through Trust Route for the Implementation of Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	FOR	The company seeks approval for secondary acquisition of upto 2,500,000 shares up to 1.36% of the paid-up equity capital of the company as on 31 March 2025, for the purpose of implementation of ESOP Scheme 2025. Our view on this resolution is linked to resolution #1. We support the resolution.	N/A	No
Q3	25-Dec-25	Amara Raja Energy & Mobility Ltd	PB	Management	To consider and approve provision of money by the Company for purchase of Company's shares by the Amara Raja Energy and Mobility ESOS Trust (Trust), under the Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	FOR	The company seeks approval for provision of financial support to Amara Raja Energy & Mobility ESOS Trust (Trust) for purchase of upto 2,500,000 shares for secondary acquisition under ESOP Scheme 2025. The company proposes to provide an interest free provision of loan to the Trust, not exceeding statutory ceiling. The loan shall be repayable to the company upon realization of proceeds from the permitted sale or transfer of shares, including realization of exercise price and any other income earned by the Trust. Our view on this resolution is linked to resolution #1. We support the resolution.	N/A	No
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the appointment of Mr. Narasinganallore Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	Narasinganallore Venkatesh Srinivasan, 68, is currently the Chief Executive Officer (CEO) of Bharat InvITs Association. He has over 40 years of professional experience in the banking and financial services sector, including more than 20 years in Treasury and International Banking. His appointment is in line with the statutory requirements. We support this resolution.	N/A	No
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the appointment of Mr. Satyajit Dwivedi (DIN: 08118455) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	Satyajit Dwivedi, 65, is former Managing Director and Chief Executive Officer of Nabkisan Finance Limited. He has over 35 years of professional experience in Agriculture and Rural Economy, Microfinance, Co-operation, Banking, Business Management, Finance, Financial Inclusion and Risk Management. His appointment is in line with the statutory requirements. We support this resolution.	N/A	No
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the re-appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.	FOR	FOR	Ms. Malini Thadani, 68, is currently Executive Director at World Monuments Fund. She has over four decades of professional experience and has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. She attended all eleven board meetings held in FY25 (100%). Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	No
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve remuneration of Mr. Sanjay Agarwal (DIN: 00009526), as Managing Director and CEO of the Bank.	FOR	FOR	Sanjay Agarwal, 55, is the Promoter, Managing Director and Chief Executive Officer of the Bank. He has been associated with the bank since inception and was first appointed as the Managing Director in 2008. He was paid a remuneration of Rs. 53.3 mn in FY25 (including variable pay of Rs. 24.5 mn). As per the revised terms, we estimate his annual remuneration to be in the range of Rs. 61.3 mn Rs. 132.6 mn. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank s operations. We support the revision in remuneration.	N/A	No

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Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940), as Whole Time Director and Deputy CEO of the Bank.	FOR	FOR	Uttam Tibrewal, 53, is a Commerce graduate from University of Delhi. He leads the Branch Banking, Retail Assets (Wheels, Micro Business Loans, and Home Loans), Commercial Banking, Microfinance, Bancassurance & Wealth, and Marketing verticals of the bank. He received a remuneration of Rs. 52.5 mn payable in FY25 (including variable pay od Rs. 27.5 mn). As per the revised terms, we estimate his annual remuneration in the range of Rs. 61.3 mn-132.6 mn. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank s operations. We support the revision in remuneration.	N/A	No
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period of three(3) years, with effect from April 19, 2026 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI.	FOR	FOR	Sanjay Agarwal, 55, has been the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. He has been associated with the company since inception and has been on the board of AU Financiers since 22 January 2003. He attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support this resolution.	N/A	No
Q3	26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Re. 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	FOR	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post subdivision, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	Yes
Q3	26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Alteration of the Capital Clause of Memorandum of Association.	FOR	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution.	N/A	Yes
Q3	26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	FOR	FOR	C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan s reappointment as the Non-Executive Part-time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.	N/A	Yes
Q3	26-Dec-25	Gravita India Limited	PB	Management	Revision in the remuneration of Mr. Rajat Agrawal (DIN: 00855284), as Chairman cum Managing director of the Company for the remaining term of his office with effect from 1st April, 2025.	FOR	FOR	Rajat Agrawal, 58, is the promoter and CMD. He received Rs. 66.6 mn as remuneration in FY25. We estimate his annual remuneration at Rs. 69.4 mn. The remuneration comprises of only the fixed component. the proposed remuneration of Mr. Rajat Agrawal does not appear unfair or excessive considering the size of the Company. There is no legal bar for Chairman to also hold Managing Director position. He holds 2 full-time positions which is within the statutory limit. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	26-Dec-25	Gravita India Limited	PB	Management	Revision in the remuneration of Mr. Yogesh Malhotra (DIN: 05332393), as Whole-time Director and CEO of the Company for the remaining term of his office with effect from 1st April, 2025.	FOR	AGAINST	Yogesh Malhotra, 57, is Whole Time Director and CEO since 31 March 2019. He received Rs. 47.3 mn as remuneration in FY25, which was 190.9x the median employee remuneration. We estimate his annual remuneration at Rs. 85.1 mn. His proposed remuneration is slightly higher than peers, however it is commensurate with the sustained performance and profitability of the company. We note that his remuneration structure includes a special ex-gratia payment, capped at Rs. 6.25 mn per month this will be paid at the discretion of the management and Rajat Agrawal, Chairperson and MD (CMD). Given that he is an Executive Director, we believe his remuneration should be paid out at the discretion of the Nomination and Remuneration Committee and not the CMD. Further, the basis for determining the actual payout of the special ex-gratia component in the past is unclear there is no clear relationship with performance and profitability. The company must align variable pay to company performance and disclose the performance parameters that govern his variable pay. We do not support the resolution.	G	No
Q3	26-Dec-25	Gravita India Limited	PB	Management	Revision in the remuneration of Mr. Sunil Kansal (DIN: 09208705), as Whole-time Director and CFO of the Company for the remaining term of his office with effect from 1st April, 2025.	FOR	AGAINST	Sunil Kansal, 53, is Whole Time Director and CFO. He was appointed to the board on 4 October 2024. He received Rs. 14.2 mn as remuneration in FY25. We estimate his annual remuneration at Rs. 27.5 mn. His proposed remuneration is slightly higher than peers, however it is commensurate with the sustained performance and profitability of the company. We note that his remuneration structure includes special ex-gratia at Rs. 1.65 mn per month, at the discretion of the management and Rajat Agrawal, Chairperson and MD (CMD). Given that he is Executive Director and CFO, we believe his remuneration should be paid out at the discretion of the Nomination and Remuneration Committee and not the CMD. Further, the basis for determining special ex-gratia in the past is unclear. We note that the auditors have issued a qualified opinion on the company s FY25 financial statements because of the effects of an FY24 matter on the comparability of current period figures. The audit qualifications relate to the company not having accounted for the employee benefit expenses related to gain on sale of certain treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017, terminated during the year. Given this, as CFO, he is accountable for these lapses. Basis the above reasons, we do not support the resolution.	G	No
Q3	26-Dec-25	FSN E-Commerce Ventures Ltd	PB	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from October 01, 2025 up to September 30, 2030.	FOR	FOR	Dipak Gupta, 64, served as the Managing Director & CEO of Kotak Mahindra Bank Limited till 31 December 2023. He has over three decades of experience in the financial services sector, including more than twenty-five years with the Kotak Mahindra Group. He currently serves on the boards of Kotak Alternate Asset Managers Limited, Kotak Infrastructure Debt Fund Limited, and Kotak Mahindra Life Insurance Company Limited. He is also engaged in academia and innovation, serving as a Professor of Practice at IIT Bombay. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	27-Dec-25	Inox Wind Ltd	PB	Management	Re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company for a further period of 2 (two) years commencing from 3rd December, 2025, without any remuneration.	FOR	AGAINST	Manoj Dixit, 53, has been serving as Whole-time Director since 3 December 2022. Further, he is the Whole-time Director of Inox Green Energy Services Ltd (Inox Green), a 55.93% subsidiary: listed on the stock exchanges on 23 November 2022. He will not draw any remuneration from Inox Wind Limited but draws remuneration from Inox Green. In FY25, he was paid Rs. 5.4 mn as remuneration from Inox Green. The proposed terms from Inox Green entitle him to a remuneration of Rs. 6.5 mn per annum, which is reasonable. As company states, he would not be drawing any remuneration from Inox Wind Limited. Further, this resolution is only for the re-appointment and it has nothing to do with future appointment of the appointee as an Executive Chairman. But, the offer documents of Inox Green disclose certain criminal proceedings against him: seven cases for dishonour of cheques under Negotiable Instruments Act, 1881 for an amount of Rs. 24.3 mn (aggregate). Further, in the past, police has filed complaints against Inox Green, it s directors and employees or illegal termination of operation and maintenance contract, non-payment of invoices, and unauthorised removal of transformers from wind turbine generator. At present, status of these cases are unknown and negative development could be a potential distraction to the board. Considering governance factor, we do not favour the resolution.	G	No
Q3	28-Dec-25	Adani Power Limited	PB	Management	To continue with the existing arrangements/transactions and/or to enter into and/or to execute new arrangements/transactions or otherwise (whether by way of an individual transaction or a series of transactions taken together or otherwise) by approving enhancement in the aggregate value of material related party transaction(s), proposed to be entered into with Powerpulse Trading Solutions Limited (PTSL), a related party of the Company.	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between Adani Power Limited and PPTSL, including sale and purchase of power upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 50.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26, primarily for the sale of power. The higher limit is being sought due to estimated increase in volume and rate for supply of power in merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between Adani Power Limited and PPTSL aggregated Rs. 22.7 bn. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	No
Q3	28-Dec-25	Adani Power Limited	PB	Management	To approve the appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director of the Company to hold office for three (3) years with effect from 4th December, 2025 and he shall not be liable to retirement by rotation.	FOR	AGAINST	Narendra Nath Misra, 71, is former Director (Operations) NTPC. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. He has experience in several power sector functions including design, engineering, contracts & procurement, human resources and operation services. The appointee holds positions at companies which are engaged in similar kind of business, hence Director may face conflict in certain decision-making situations, whereby a decision at a Company would create competition for the other entity or lead to an opportunity loss for the concerned Company. Company should make specific disclosures as to how the above factors were dealt with while considering the proposed appointment. This is not in best of the interest of the shareholders as the governance concern would rise. Hence, We do not favour the resolution.	G	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	28-Dec-25	The Phoenix Mills Limited	PB	Management	Approval for re-designation of Mr. Shishir Shrivastava (DIN 01266095) from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director designated as Vice- Chairman of the Company liable to retire by rotation, to hold office for a period of two years with effect from October 01, 2025 to September 30, 2027.	FOR	FOR	Shishir Shrivastava, 49, was Whole-Time Director designated as the Managing Director. He began as Project Manager for the early phases of High Street Phoenix. He was appointed as Joint MD for five years from 8 September 2016 and subsequently redesignated as MD from 11 December 2019. He has attended all four board meetings held in FY25, and all four board meetings held in FY26, till the date of the notice. The company proposes to redesignate him as a Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation. The redesignation is intended to enable him to contribute to the company s strategic oversight, governance frameworks, and long-term growth vision, while stepping away from day-to-day executive responsibilities. The redesignation is in line with statutory requirements. We support the resolution.	N/A	No
Q3	28-Dec-25	The Phoenix Mills Limited	PB	Management	To pay remuneration in any form and in any manner including commission (in addition to the sitting fees payable for attending the meetings of the Board of Directors and any of its Committees and reimbursement of expenses as permissible) to be paid to all the Non-Executive Directors (both existing and future) of the Company for each of the five (5) financial years of the Company commencing from April 1, 2025, provided that such remuneration including commission in aggregate shall not exceed, one per cent of the net profits of the Company for each of the five (5) financial years commencing from Financial Year 2025-26.	FOR	FOR	In FY25, the total commission payable to Independent Directors aggregates Rs. 2.5 mn p.a. Over the last five years, the commission paid to Independent Directors ranged from 0.11% to 0.03% of standalone profits before tax. Including the commission paid to Promoter Chairperson Atul Ruia, at 0.5% of profits (capped at Rs 15.0 mn), total commission to Non-Executive Directors amounts to Rs 17.5 mn or 0.53% of net profits. The company now seeks approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period of five years beginning 1 April 2025. As company states, Mr, Ruia will not draw any remuneration and any further decision about the renumeration for the appointee would be taken by NRC, which is completely independent. The proposed commission is capped at 1% which is under the legal limit and as per the regulatory requirements. In the past, commission payouts have been reasonable and in line with industry peers. We are expecting NRC to be judicious in terms of commission payout as they were in the past. Hence, we favour the resolution.	N/A	No
Q3	28-Dec-25	Mindspace Business Parks REIT	PB	Management	To consider and approve preferential issue of units of Mindspace Business Parks Reit (Mindspace Reit) to the Shareholders of Pramaan Properties Private Limited.	FOR	FOR	Mindspace Business Park REIT (Mindspace REIT) will acquire 100% of the equity share capital of PPPL from the sponsors. PPPL comprises of: (a) Ascent-Worli situated at Worli, Mumbai comprising an office building with leasable area of approximately c.0.45 msf and 36 residential units (to be rented out); (b) An Office building in Raheja Woods located at Kalyani Nagar, Pune having a leasable area of approximately c.0.11 msf (including amenity building). The valuation reports have been issued by L. Anuradha and ANVI Technical Advisors India Private Limited. The acquisition price (enterprise value) will be Rs. 23.07 bn, a 5.1% discount to the average price determined by the independent valuers. As part of the acquisition, Mindspace REIT will issue 30,864,750 units at an issue price of Rs. 464.64 per unit to the shareholders of PPPL, who are members of the sponsor group. The dilution on the extended capital base as a result of this preferential issue is 4.8%. The implied capitalization rate for Ascent-Worli and office building in Raheja Woods is expected to be 7.5% and 8.4% respectively, which is in line with recent comparable transactions. Thus, we support the resolution.	N/A	No

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	28-Dec-25	Mindspace Business Parks REIT	PB	Management	To consider and approve preferential issue of units of Mindspace Business Parks Reit (Mindspace Reit) to the Shareholders of Sundew Real Estate Private Limited.	FOR	FOR	Mindspace Business Park REIT (Mindspace REIT) will acquire 100% of the equity share capital of SREPL from the sponsors. SREPL comprises of one commercial building known as The Square Avenue 98 (BKC Annex) situated at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban. The valuation reports have been issued by L. Anuradha and ANVI Technical Advisors India Private Limited. The acquisition price (enterprise value) will be Rs. 6.09 bn, a 9.5% discount to the average price determined by the independent valuers. As part of the acquisition, Mindspace REIT will issue 8,313,963 units at an issue price of Rs. 464.64 per unit to the shareholders of SREPL, who are members of the sponsor group. The dilution on the extended capital base as a result of this preferential issue is 1.3%. The implied capitalization rate for the transaction is expected to be 7.8%, which is in line with recent comparable transactions. Thus, we support the resolution.	N/A	No
Q3	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PB	Management	Appointment of Mrs Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from October 1, 2025 upto September 30, 2030 (both days inclusive).	FOR	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PB	Management	Appointment of Mr Pathamadai Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Pathamadai Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and is a BTech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PB	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.	FOR	FOR	Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PB	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred to as MD and CEO), w.e.f., from October 1, 2025 and payment of remuneration.	FOR	FOR	Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPEML), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPEML. Under the Company s Share-based Long-Term Incentive Scheme, 2024, the maximum number of PSUs that can be granted to a single employee is capped at 1,00,000 PSUs, with an exercise price of 2 per PSU. Based on the recent price (347.40) the maximum quantum stands at ~ 3.45 crores. As the quantum is not excessive in nature when compared to the size and operations of the Company. We have no concern with the profile, time commitment and remuneration of the appointee. Hence, we favour the resolution.	N/A	No

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Q3	29-Dec-25	Adani Enterprises Limited	TCM (Equity S	Management	Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	The company proposes to enter into a scheme of arrangement for the amalgamation of Adani Green Technology Limited (AGTL), wholly-owned subsidiary and Adani Emerging Businesses Private Limited (AEBPL), a promoter company, into itself. Through the same scheme of arrangement, the company also proposes to amalgamate Adani Tradecom Limited (ATCML) into Adani New Industries Limited (ANIL), both wholly owned subsidiaries. The transaction intends to consolidate the green hydrogen ecosystem under Adani New Industries Limited and simplify the corporate structure of the Adani Group. Consequently, AGTL, AEBPL and ATCML will cease to exist whereas the shareholders of AEBPL will be issued shares of Adani Enterprises Limited (AEL). The dilution because of this share issue, is 0.8%, which is low. From a valuations standpoint, AEBPL derives its value from its 49% investment in Mundra Solar PV Limited a manufacturer of PV cells and has been valued based on the cost approach. We understand that this transaction will aid in consolidation of the green hydrogen businesses under AEL (through ANIL). We support this resolution.	N/A	No
Q3	30-Dec-25	BASF India Limited	PB	Management	Appointment of Mr. Andrew George Postlethwaite (DIN: 03532678) as Non-Executive Non-Independent Director of the Company, effective 1st December 2025, liable to retire by rotation.	FOR	FOR	Andrew George Postlethwaite, 61, is Managing Director, BASF South East Asia Pte. Ltd. He has been associated with BASF group since 1986, serving in various roles across multiple domains and functions. He is being appointed to fill the casual vacancy caused by the resignation of Marcelo Rocha Lu as Non-Executive Non-Independent Director. He is liable to retire by rotation. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	N/A	No
Q3	30-Dec-25	Ambuja Cements Limited	TCM (Equity S	Management	Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Under the scheme, Penna Cement Industries Limited (PCIL), a 99.94% subsidiary, will merge with Ambuja Cements. As per the Share Purchase Agreement dated 1 July 2024 between Ambuja Cements and the erstwhile promoters of PCIL, Ambuja Cements had agreed to acquire the residual 0.06% stake comprising 85,000 equity shares. Accordingly, the scheme seeks shareholder approval to pay a cash consideration of Rs. 321.5 per share, equivalent to the acquisition price, aggregating ~Rs. 27.3 mn, to the remaining minority shareholders. The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution.	N/A	Yes
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Pratik Oswal, 37, is the son of Motilal Oswal promoter and co-founder of the company. Pratik Oswal currently heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. He is responsible for driving the strategic development and growth of the Exchange Traded Funds (ETFs) and Index Funds businesses. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No

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Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Payment of remuneration to Mr. Pratik Oswal (DIN: 06704419), relative of Mr. Motilal Oswal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for holding the office or place of profit in MOAMC.	FOR	FOR	Mr. Pratik Oswal, heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited (MOAMC), a wholly owned subsidiary. Per company, he will be paid remuneration from MOAMC. Based on his proposed terms, he will be paid fixed remuneration of INR12.0 mn per annum, which could increase upto INR24.0 mn per annum. Further, the remuneration structure comprises only fixed remuneration, with no variable, incentive linked or performance-based component unlike other employees across the group. The resolution has expressly specified a tenure of five years, i.e., from November 01, 2025 to October 31, 2030. The resolutions also clearly outline the proposed remuneration range, thereby ensuring full transparency with respect to both duration and remuneration. Further, in accordance with the fourth proviso to Section 188 of the Companies Act, 2013, if the transaction undertaken is in the ordinary course of business and on an arm s length basis, then the requirement to obtain approval of the shareholders is not applicable. Mr. Pratik Oswal has been associated with MOAMC for several years in the capacity of an employee. The remuneration paid to them, being related parties, has been subject to ongoing regulatory disclosures and is reported on a half-yearly basis as part of the Related Party Transactions disclosures to Stock Exchanges, thereby ensuring continued transparency to shareholders and the market. His proposed remuneration at INR12.0 mn per annum is reasonable and in line with peers and other KMPs within the company. We therefore support the resolution.	N/A	No
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Vaibhav Agrawal, 36, is the son of Raamdeo Agrawal promoter and co-founder of the company. He serves as the Chief Investments Officer (CIO) for the Alternate Investments and Portfolio Management Services (PMS) business of Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. As CIO, he leads the overall investment strategy, portfolio performance, and research direction for these mandates. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	No
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663890), relative of Mr. Raamdeo Agarawal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.	FOR	FOR	Mr. Vaibhav Agrawal, serves as the Chief Investments Officer (CIO) for the Alternate Investments and Portfolio Management Services (PMS) business of Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. Per company, he will be paid remuneration from MOAMC. Based on his proposed terms, he will be paid fixed remuneration of INR12.0 mn per annum, which could increase upto INR24.0 mn per annum. Further, the remuneration structure comprises only fixed remuneration, with no variable, incentive linked or performance-based component unlike other employees across the group. The resolution has expressly specified a tenure of five years, i.e., from November 01, 2025 to October 31, 2030. The resolutions also clearly outline the proposed remuneration range, thereby ensuring full transparency with respect to both duration and remuneration. Further, in accordance with the fourth proviso to Section 188 of the Companies Act, 2013, if the transaction undertaken is in the ordinary course of business and on an arm s length basis, then the requirement to obtain approval of the shareholders is not applicable. Mr. Vaibhav Agrawal has been associated with MOAMC for several years in the capacity of an employee. The remuneration paid to them, being related parties, has been subject to ongoing regulatory disclosures and is reported on a half-yearly basis as part of the Related Party Transactions disclosures to Stock Exchanges, thereby ensuring continued transparency to shareholders and the market. His proposed remuneration at INR12.0 mn per annum is reasonable and in line with peers and other KMPs within the company. We therefore support the resolution.	N/A	No

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Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	FOR	Joseph Conrad Agnelo D Souza, 65, was Chief Investor Relations Officer of the erstwhile Housing Development Finance Corporation Limited (HDFC) (now merged with HDFC Bank). Over his tenure at HDFC, he held several leadership roles across strategy, treasury corporate planning and budgeting, investor relations and corporate finance. Currently, he is an advisor to Bandhan Bank Limited. He has over four decades of experience in banking and financial services. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Ashok Kumar Parasmal Kothari (DIN: 11233451) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	FOR	Ashok Kumar Kothari, 60, is a retired Indian Revenue Service officer and former Commissioner of the Central Board of Indirect Taxes and Customs (CBIC). He has over three decades of experience. He held various roles across including intelligence and investigation wings. He has expertise in indirect taxation and regulatory matters. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	No
Q3	31-Dec-25	Authum Investment & Infrastructure Ltd	PB	Management	To increase the existing Authorised Share Capital from Rs. 100,00,00,000/- consisting of 58,00,00,000 Equity Shares of Rs. 1/- each and 4,20,00,000 Preference Shares of Rs. 10/- each to Rs. 1,28,00,00,000/- consisting of 86,00,00,000 Equity Shares of Rs. 1/- each and 4,20,00,000 Preference Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.	FOR	FOR	The company s existing authorized share capital is Rs. 1.00 bn comprising 580.0 mn equity shares of Rs. 1.0 each and 42.0 mn preference shares of Rs. 10.0 each. To facilitate the bonus issue under resolution #2, and to expand the capital structure, the company seeks to increase its authorized capital to Rs. 1.28 bn, comprising 860.0 mn equity shares of Rs. 1.0 each and 42.0 mn preference shares of Rs. 10.0 each. The increase in authorised share capital will require a consequent amendment to the capital clause of the MoA. We support the resolution.	N/A	No
Q3	31-Dec-25	Authum Investment & Infrastructure Ltd	PB	Management	To capitalise of a sum of Rs. 67,93,80,400 /- Free Reserves/ Retained Earnings, Securities Premium and / or other permitted reserves /surplus of the Company permissible as at September 30, 2025 for the purpose of the issuance of Bonus Shares in the proportion of 4:1 i.e. 4 (Four) new fully paid-up Equity Share of Re. 1/- each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be determined by the Board for this purpose and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up Capital of the Company held by each such Shareholders and not as income in lieu of dividend credited.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 4:1 by capitalising up to Rs. 679.4 mn from the company s free reserves and securities premium account. Pre-bonus, the issued, subscribed and paid-up share capital stands at Rs. 169.8 mn comprising 169.8 mn equity shares of Rs. 1.0 each. Post-bonus, the paid-up capital will increase to Rs. 849.2 mn comprising 849.2 mn equity shares of Rs. 1.0 each, supported by the increase in authorised share capital under resolution #1. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.	N/A	No
Q3	31-Dec-25	Biocon Limited	EGM	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 700,00,00,000 divided into 140,00,00,000 Equity Shares of Rs. 5 each to Rs. 900,00,00,000 divided into 180,00,00,000 Equity Shares of Rs. 5 each ranking pari-passu with the existing Equity Shares of the Company.	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is currently a 75.1% subsidiary. Other investors include Serum Institute Life Sciences Private Limited, Mylan Inc., Activ Pine LLP (affiliate of True North) and Tata Capital Growth Fund II. Following a strategic review, the board approved the full integration of BBL with Biocon Limited through acquisition of the remaining minority shareholding. The proposed acquisition will be implemented through a combination of cash and equity consideration by way of issuance of equity shares of Biocon Limited. The cash consideration payable aggregates ~Rs. 36.0 bn. The balance consideration of ~Rs. 69.5 bn will be discharged through issuance of equity shares of the company. To facilitate the proposed preferential allotment (for equity consideration) and provide headroom for the proposed fund raise (resolution #4) of upto Rs. 45.0 bn to meet the cash component of the consideration, the company seeks shareholder approval to increase its authorised share capital from Rs. 7.0 bn to Rs. 9.0 bn and amend Clause V of the MoA accordingly. We support the resolution.	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	31-Dec-25	Biocon Limited	EGM	Management	To (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed Rs. 20,000 Crores (over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any given point of time, as prescribed under Section 186 of the Act.	FOR	AGAINST	At the 2025 AGM, the company had sought shareholder approval to undertake inter corporate transactions upto Rs. 80.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to Rs. 200.0 bn over and above the statutory limits. Under the existing approval, the company has an available headroom of ~Rs. 41.0 bn. The company is in the process of integrating Biocon Biologics Limited (BBL), a 75.1% subsidiary, by making it a wholly owned subsidiary. The company has sought shareholder approval for a rolling limit linked to net worth. While we recognize the need to increase the Section 186 limits, we do not support rolling limits and believe that the company should have sought approval for a fixed inter corporate transaction limit for the proposed transaction. We do not support the resolution.	G	Yes
Q3	31-Dec-25	Biocon Limited	EGM	Management	To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,79,553 Equity Shares of the Company at the issue price of Rs. 405.78 per Equity Share including premium of Rs. 400.78 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL)) to the Proposed Allottees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company.	FOR	FOR	The company had entered into an amended and restated shareholders agreement with Tata Capital Growth Fund II, Serum Institute Life Sciences Private Limited, Mylan Inc and others where under the agreement, if the investors are not given an exit through an Initial Public Offer (IPO) of BBL by a specified agreed date, the agreement envisages the use of commercially reasonable endeavours by the Promoter i.e., the Company, to provide the investors an opportunity for a complete exit for a consideration which can be paid by the Company at its discretion (i) in cash, (ii) through an issuance of shares listed on a recognised stock exchange in India (Swap), or a combination of both. Therefore the company has announced the following transaction to facilitate a unified structure. Biocon (BIOS IN) announced the full integration of Biocon Biologics Limited (BBL) with Biocon Limited (BL) and making BBL a wholly owned subsidiary of Biocon Limited through the acquisition of minority stakes. The proposed transaction involves BL acquiring the remaining 23.3% stake in BBL from minority investors valuing Biocon Biologics Limited at US$ 5.5 bn for around ~5.0 EV/sales (higher than generic companies given complex and high margin nature of the business). Viatris, holding the largest minority block, receives 91.96 mn BL shares (for 149 mn shares in BBL) valued at Rs 37.32 bn, based on the 61.70:100 swap ratio, plus US$400 mn in cash for its remaining stake. Serum Institute, Tata, and True North are allotted shared based on 70.28:100 swap ratio. Difference in swap ratio of Viatris and other shareholder is due to cash consideration for Viatris as opposed to 100% equity swap for others. BL will issue 171.3 mn new shares at a SEBI-mandated floor price of Rs 405.78, resulting in public shareholding in BL reducing from 45.55% to 37.17%, while BL promoters move from 54.45% to 44.44%.	N/A	Yes
Q3	31-Dec-25	Biocon Limited	EGM	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount up to Rs. 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s).	FOR	FOR	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. The issuance under this resolution, together with the preferential allotment under third resolution, will result in an overall dilution of ~17.2% on the expanded capital base. Viatris, holding the largest minority block, receives 91.96 mn BL shares (for 149 mn shares in BBL) valued at Rs 37.32 bn, based on the 61.70:100 swap ratio, plus US$400 mn in cash for its remaining stake. Serum Institute, Tata, and True North are allotted shared based on 70.28:100 swap ratio. Difference in swap ratio of Viatris and other shareholder is due to cash consideration for Viatris as opposed to 100% equity swap for others We support the resolution	N/A	Yes

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q3	31-Dec-25	Biocon Limited	EGM	Management	To grant of Special Rights to Investors.	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is a 75.1% subsidiary. The balance ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, who have contractual exit rights under the shareholders agreement if an IPO of BBL is not completed. Following a review, the board concluded that an IPO of BBL is not viable currently and approved full integration of BBL with Biocon, triggering the exit and execution of Share Swap and Purchase Agreements (SSPAs) with the minority investors. Biocon (BIOS IN) announced the full integration of Biocon Biologics Limited (BBL) with Biocon Limited (BL) and making BBL a wholly owned subsidiary of Biocon Limited through the acquisition of minority stakes. The proposed transaction involves BL acquiring the remaining 23.3% stake in BBL from minority investors valuing Biocon Biologics Limited at US$ 5.5 bn for around ~5.0 EV/sales (higher than generic companies given complex and high margin nature of the business). Given their limited scope and transitory nature, we support the resolution.	N/A	Yes
Q3	31-Dec-25	Biocon Limited	EGM	Management	Material related party transactions between Mylan Inc. and the Company.	FOR	FOR	Biocon Limited proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, as part of its decision to fully integrate the biosimilars business and make BBL a wholly owned subsidiary. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, with Mylan being the only shareholder receiving a portion of the consideration in cash, while the consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through equity of Biocon Ltd. The transaction is undertaken pursuant to the shareholders agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within the agreed timeline. Following a strategic review, the board approved full integration of BBL with Biocon instead of an IPO, thereby triggering the exit. Under the agreed structure, Mylan s consideration is proposed to be settled through a combination of cash and equity. Through sixth resolution, Biocon seeks shareholder approval for the related party transaction involving payment of cash consideration of USD 400 mn (~Rs. 36.0 bn) to Mylan for acquisition of its stake in BBL. The cash payment forms part of the overall consideration for the minority acquisition and explains the lower swap ratio and per-share valuation applicable to Mylan relative to other minority shareholders. The acquisition will result in BBL becoming a wholly owned subsidiary and will simplify the group structure. Difference in swap ratio of Viatris and other shareholder is due to cash consideration for Viatris as opposed to 100% equity swap for others. We support the resolution.	N/A	Yes
Q4	01-Jan-26	Emmvee Photovoltaic Power Ltd	PB	Management	Ratification of Employees Stock Option Scheme 2025 (ESOS 2025).	FOR	AGAINST	Based on disclosures, it is unclear if the stock options will be granted at market price or at a discount to market price. Upto 3,500,000 stock options can be granted under ESOS 2025. The company has stated in the notice that the Nomination and Remuneration Committee (NRC) may, at its own discretion, determine performance parameters for vesting. The Company has provided unfettered authority to the committee to accelerate the Vesting period of options. An authority to accelerate stock option defeat the purpose of the granting stock option, since, such options are granted with an aim to not only reward employees monetarily but also to retain them for longer period of time. Hence, we do not favour the resolution.	G	NO
Q4	01-Jan-26	Emmvee Photovoltaic Power Ltd	PB	Management	Ratification of extension of Benefits of the Employees Stock Option Scheme 2025 to the Employees of Subsidiary Companies of the Company.	FOR	AGAINST	Through resolution #2, the company proposes to extend ESOS 2025 to the employees of its subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.	G	NO
Q4	02-Jan-26	Adani Green Energy Ltd	EGM	Management	To approve the re-appointment of Mr. Dinesh Kanabar (DIN: 00003252) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from January 05, 2026.	FOR	AGAINST	Dinesh Kanabar, 67, is the founder, Chairperson and CEO of Dhruva Advisors LLP, a tax and regulatory advisory firm in India. He has been on the board of Adani Green Energy Limited since 5 January 2021 and attended all nine board meetings held in FY25 and all three board meetings held in FY26 till date. While his reappointment is in line with statutory requirements, we are unable to support his reappointment as an Independent Director since Dhruva Advisors LLP has provided professional services to several Adani group companies, including Adani Green Energy Limited. The Company has not disclosed the quantum of transactions undertaken with Dhruva Advisory LLP, both at the entity level and at the group level. Since the pecuniary relation poses a conflict of interest, we do not support the resolution.	G	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	02-Jan-26	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Jash Energy Private Limited for the value of proposed transaction of Rs. 6,250 Crores during the F.Y. 2025-26 and F.Y. 2026-27 and that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Jash Energy Private Limited (JEPL) qualifies as an entity under common control, being a joint venture between Arctech Investment (HK) Limited (Arctech), which holds 60.0% stake, and Adani Infra (India) Limited (Adani Infra), which holds 26.0% stake, with the balance held by two individuals who appear to be affiliated with the Adani group. The company seeks approval for purchase of solar trackers and related parts from JEPL, aggregating up Rs. 62.5 bn for FY26 and FY27. The agreement is proposed to be entered into in FY26, with delivery scheduled in FY27. The company states that it previously procured solar trackers from overseas suppliers and that procurement from JEPL, an Indian entity, helps smoothen business operations and is also cost-effective. Further, it will help ensure better control over the quality of critical components required for manufacturing solar trackers. The transactions are in the ordinary course of business and are proposed to be undertaken on an arm s-length basis. We support the transactions and thus support the resolution.	N/A	NO
Q4	03-Jan-26	C.E. Info systems Ltd	PB	Management	Modification of existing Employee Stock Option Plan, 2008 of C.E. Info Systems Limited.	FOR	FOR	At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. Now, the company seeks shareholder approval to amend certain provisions of the pre-IPO ESOP 2008 plan. The change relates to Clause 3(d), which governs treatment of options in cases of termination with cause or employee abandonment. While the existing clause provided for forfeiture of all unexercised and vested grants, the proposed revision clarifies that shares already exercised will be governed by Clause 4, related to transferability, lock-in restrictions, and the Company s rights relating to ESOP shares after they are allotted. The discretion of the board to waive the forfeiture of unexercised option has also been removed. We support the resolution as the amendments simply provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations.	N/A	NO
Q4	03-Jan-26	C.E. Info systems Ltd	PB	Management	Approval for grant of options to the Eligible Employees of the Subsidiary / Associate Company.	FOR	AGAINST	Through resolution #2, the company proposes to grant options under the ESOP 2008 to the employees of subsidiary companies and associated companies. We support the grant of options to employees of unlisted subsidiaries. We do not support the grant of these options to associate companies. Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. Hence, we do not support the resolution.	G	NO
Q4	03-Jan-26	C.E. Info systems Ltd	PB	Management	Ratification of the Employee Stock Option Plan 2008 of C.E. Info Systems Limited.	FOR	AGAINST	At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. However, the details required under Part C of Schedule I of the SEBI SBEB Regulations, 2021, were not specifically ratified by shareholders post the IPO. Accordingly, the company is now proposing to ratify the ESOP 2008 scheme again. Under the ESOP 2008 Plan, the total option pool is 1,775,547 options, of which 1,668,600 were granted prior to the IPO, leaving 106,947 options that can be incrementally granted. The vesting of options is either time based, or performance based (performance metrics have not been disclosed). Previously, options were granted at exercise price of Rs. 12.1, which represents a ~99% discount to the market price. Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. Hence, we do not support the resolution.	G	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	To create, offer, issue and allot 95,23,809 equity shares at a face value of Rs. 10 each for cash at a price of Rs. 525 (including premium of Rs. 515) per equity share (the Equity Shares), by way of preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Equity Allottee).	FOR	FOR	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn (resolution #1) and a warrants issue of Rs. 25.0 bn. The issue price of Rs. 525.0 represents a premium of ~8.1% to the current market price. JSW Energy Limited currently has an installed capacity of 13.2 GW and an under construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030. The expansion plan will entail significant capital expenditure. The company s consolidated debt stood at Rs. 681.4 bn as of September 2025, with a debt equity ratio of 2.4x. The company s debt programmes are rated ICRA AA/Stable/ICRA A1+ and IND AA/Stable/IND A1+, indicating a high degree of safety regarding timely servicing of financial obligations. The overall dilution due to preferential allotment of equity shares and warrants issue will be ~3.2% on the expanded capital base. We support the resolution.	N/A	NO
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	To create, issue, offer and allot, from time to time in one or more tranches, 4,76,19,047 warrants (the Warrants), each carrying a right exercisable by the warrant holder to subscribe to 1 (One) equity share per Warrant, for cash consideration, at a price of Rs. 525 (including premium of Rs. 515) per Warrant (the Warrant Issue Price), by way of a preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Warrants Allottee).	FOR	AGAINST	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn and a warrants issue of Rs. 25.0 bn. The issue price of Rs. 525.0 represents a premium of approximately 8.1% to the current market price. JSW Energy Limited currently has an installed capacity of 13.2 GW and an under construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030 The company s consolidated debt stood at Rs. 681.4 bn as of September 2025, with a debt equity ratio of 2.4x. The overall dilution due to preferential allotment of equity shares and warrants will be approximately 3.2% on the expanded capital base. While we understand the company s need for funds given its capex plans, the need to infuse funds through warrants, as against equity, is unclear. We do not support the issue of warrants to promoters, as it allows them to benefit from stock price movements for 18 months. Further, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company s debt repayment or capex plans. Promoters should have participated through a preferential issue of equity, where funds are brought in upfront rather than through the warrants route. In this case, the majority of the funds, more than 80% (Rs. 25.0 bn), are proposed to be raised through warrants rather than equity. We do not support the resolution.	G	NO
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	Issue of Equity Shares, etc for an aggregate amount not exceeding Rs. 1,00,00,00,00,000.	FOR	FOR	JSW Energy Limited seeks shareholder approval for an enabling resolution to issue equity or equity-linked securities aggregating up to Rs. 100.0 bn. The approval will provide the company flexibility to raise funds over the next one year to support its capital-intensive growth plans, including expansion of generation capacity to 30.0 GW and energy storage capacity to 40 GWh by 2030. A similar enabling approval granted at the July 2025 AGM is valid only until 10 July 2026, and the company is therefore seeking a fresh authorisation, superseding the earlier one, to extend the validity. The overall dilution, including the preferential allotments under resolutions #1 and #2, is estimated at around 13.1% on the expanded capital base. The resolution will allow the company to raise funds as and when the need arises. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party of the Company) for an aggregate amount up to Rs. 2500,00,00,000 provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTEL and TJPS.	FOR	FOR	JSW Energy Limited was the successful bidder for the 1,600 MW (2 x 800 MW) ultra supercritical thermal power project at Salboni, West Bengal. The project is being implemented through JSW Thermal Energy Limited (JSWTEL), a wholly owned subsidiary of the company. The Power Purchase Agreement (PPA) for the project was executed in March 2025 with West Bengal State Electricity Distribution Company Limited (WBSEDCL). Turbine Generator (TG) sets are critical equipment for thermal power projects and involve long manufacturing and delivery timelines. Accordingly, JSWTEL proposes to procure TG sets from Toshiba JSW Power Systems Private Limited (TJPS), an associate company of JSW Energy Limited in which the company holds a 4.64% equity stake, with the balance shareholding held by the Toshiba group. TJPS has supplied several supercritical TG sets to thermal power projects in India. The company seeks shareholder approval for material related party transactions between JSWTEL and TJPS aggregating Rs. 25.0 bn during FY26, comprising pre-NTP engineering and supply of TG sets, including technical advisory services. The transactions are operational in nature and critical for execution of the Salboni project. Further, the associate company is majority owned by an external partner (Toshiba group). We support the resolution.	N/A	NO
Q4	04-Jan-26	Capillary Technologies India Ltd	PB	Management	Ratification of Capillary Employees Stock Option Scheme-2021 (ESOP 2021/ Scheme).	FOR	FOR	Up to 7,291,000 stock options may be granted under ESOP 2021, of which 2,961,948 options have been granted by the company prior to its IPO. The vesting of options is primarily time based and the Nomination and Remuneration Committee (NRC) can also define certain performance parameters for vesting. As company states, all the future ESOPs under ESOP 2021 will be made at 20% discount and this discount would be based on the Volume Weighted Average Price (VWAP) of the last 90 trading days immediately preceding the working day before the grant date and it would be calculated on the stock exchange with the highest trading volume. Further, Vesting of options under ESOP 2021 is based on a combination of Time-based continuity of service, performance of the employee, including achievement of role-specific targets, and Overall Company performance with growth. Therefore, vesting is not automatic and is subject to achieving the performance and growth. We do not draw any concern with the resolution. Hence, we favour it.	N/A	NO
Q4	05-Jan-26	Cummins India Limited	PB	Management	To approve additional material related party transaction(s) with Cummins Inc., USA, for an additional amount upto Rs. 40 crores in the category/ nature of a. purchases of engines/ gensets, their parts, accessories or spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	NO
Q4	05-Jan-26	Cummins India Limited	PB	Management	To approve additional material related party transaction(s) with Cummins Limited, UK, for an additional amount upto Rs. 250 crores in the category/ nature of a. purchases of engines/ gensets, their parts, accessories or spares by the Company, and b. sale of engines/gensets, their parts, accessories, and spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	06-Jan-26	Hindustan Unilever Limited	PB	Management	Appointment of Mr. Niranjan Gupta (DIN: 07806792) as Whole-time Director of the Company (designated as Executive Director, Finance and Chief Financial Officer), liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030 and including remuneration.	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta s remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever s global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.	N/A	YES
Q4	06-Jan-26	Hindustan Unilever Limited	PB	Management	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2025 upto 30th November, 2030.	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh s role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.	N/A	YES
Q4	06-Jan-26	AAVAS Financiers Limited	PB	Management	To consider and approve the appointment of Mr. Rohit Ranjan, (DIN: 00003480) as a Non-Executive Non-Independent Director on the Board of the Company, for a term of 5 (Five) years, and whose office is liable to retire by rotation.	FOR	FOR	Rohit Ranjan, 64, has served as President Retail Lending at Axis Bank. He has over four decades of experience in banking and financial services, spanning global and Indian institutions. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	08-Jan-26	LIC Housing Finance Limited	PB	Management	Appointment of Shri Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	FOR	FOR	Doraiswamy Ramachandra, 59, took over as CEO and Managing Director of Life Insurance Corporation of India (LIC) on 14 July 2025. He has over 39 years of experience in Life Insurance operations, Marketing, IT, Compliance, and Finance. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Non-Executive Non-Independent Chairperson is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	08-Jan-26	Jindal Stainless Limited	PB	Management	To consider and approve Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for second term of three (3) consecutive years w.e.f. 2nd November, 2025 till 1st November, 2028.	FOR	FOR	Dr. Rajeev Uberoi, 68, is former Senior Group President Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head- Legal & Compliance, IDFC Bank. He has been associated with the company since 2 November 2022. He is a career Banker with specialization in the area of Governance, Legal, Compliance and Control. His overall association with the group is more than 10 years but not with the company. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	NO
Q4	09-Jan-26	Nippon Life India Asset Management Ltd	PB	Management	Appointment of Mr. Sundeep Sikka (DIN: 02553654) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, not liable to retire by rotation, for a period of five (5) years with effect from April 22, 2026 to April 21, 2031 and including remuneration.	FOR	FOR	Sundeep Sikka, 53, has been the Executive Director and CEO of Nippon Life India AMC since 22 April 2016. He has been associated with the company since 2013. He is serving his second term as the Chairperson of the Association of Mutual Funds in India (AMFI) since September 2025. The Company has placed an absolute cap on the fixed remuneration at 6.15 crore p.a. for Mr. Sikka, further, Performance Linked Incentive / Discretionary Bonus as determined by the Board, from time to time not exceeding 150 percent of the Annual Remuneration for the year. The past remuneration of the Company and the variable pay distribution practices of the Company have been fair and reasonable considering the performance of the company. As company states, During the proposed tenure, if any ESOP would be grants to Mr. Sikka, would depend upon the then prevailing financial growth & other business-related commercial & other considerations such as criticality of the role, skills being possessed, potential growth, market standing and contributions to business. The process of granting ESOPs would be under the applicable laws and it would go through the process of seeking prior recommendations/ approval of not only the Nomination & Remuneration Committee but also that of the Board of Directors of the Company, as well. We have no concern with proposed remuneration of the appointee. Hence, we favour it.	N/A	NO
Q4	09-Jan-26	Nippon Life India Asset Management Ltd	PB	Management	Approval for amendment in Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019.	FOR	FOR	The company seeks shareholder approval to amend the Employee Stock Option Plan 2019, originally approved in May 2019, primarily to extend the exercise period of options from seven years to nine years from the date of grant and to align the scheme with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Of the 24.1 mn options granted under the plan, 13.4 mn options are vested but unexercised and are at risk of lapsing upon expiry of the current exercise period in August 2026. The proposed extension provides employees with a longer window to exercise vested options, enhances flexibility, and supports retention, without introducing a new ESOP scheme. The company also proposes to align the plan with SEBI s Share Based Employee Benefits and Sweat Equity Regulations, 2021 (SBEB & SE Regulations), with respect to provisions relating to retirement, death and permanent incapacity and carry out the necessary changes. Further, the plan s name is proposed to be updated to reflect the current name of the company. We raise concern that the extension of the exercise period to nine years deviates from standard market practice and may increase the fair value of options, with a corresponding adverse impact on reported profits. Further, the company had in April 2019 granted 9.0 mnoptions to the then Executive Director and CEO, aggregating to 2% of the paid-up share capital. Notwithstanding, the proposed amendments are administrative in nature and ensure alignment with SEBI Regulations. Further, the exercise price will be at a maximum 20% discount to market price, ensuring alignment of interests of employees with investors. Hence, we support the resolution.	N/A	NO

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Q4	09-Jan-26	Indian Bank	EGM	Management	To approve the appointment of Ms. Mini T M, as Executive Director of the Bank for a period of three (03) years with effect from 24.11.2025 (date of assumption of charge of the office), or until further orders of the Govt. of India, whichever is earlier.	FOR	FOR	Ms. Mini T M is former Chief General Manager and Cluster Head Delhi, Bank of Baroda. She is a banking professional with over 30 years of experience across Bank of Baroda, Vijaya Bank and Federal Bank. She holds an MBA in Finance, is a Financial Risk Manager (FRM), a Certified Associate of the Indian Institute of Bankers (CAIIB) and has completed leadership programs at IIM Ahmedabad, IIM Bangalore, CAFRAL, and international leadership forums. The bank proposes to appoint her as an Executive Director from 24 November 2025 for three years or until further orders. Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	YES
Q4	10-Jan-26	Petronet LNG Limited	PB	Management	To approve extension of tenure of Shri Akshay Kumar Singh (DIN: 03579974), as Managing Director and CEO of the Company, for a further period from February 1, 2026 to May 12, 2027, as a one-off final extension.	FOR	FOR	Akshay Kumar Singh, 64, is the Managing Director & CEO and has served on the board since 1 February 2021. He has over four decades of experience across design, engineering, planning, execution and O&M of complex pipeline systems and process plants. His current tenure as Managing Director & CEO ends on 31 January 2026. The company is seeking shareholder approval to extend his tenure from 1 February 2026 till 12 May 2027 on existing terms. In FY25, he received Rs. 30.3 mn as remuneration and attended all seven board meetings. We estimate his FY26 remuneration at Rs. 35.4 mn. Petronet LNG s current Non-Executive Chairman Mr. Pankaj Jain is Secretary, Minister of Petroleum & Natural Gas. He is not related to any of the four promoter companies of PLNG. Appointment of independent directors could be decided by the Govt. Therefore, we see the Board as being compliant with the statutory requirement. Hence, we support the resolution.	N/A	NO
Q4	10-Jan-26	Petronet LNG Limited	PB	Management	To approve extension of tenure of Shri Pramod Narang (DIN: 07792813) as Director (Technical) for a further period of two years, as a one-off final extension, from November 26, 2025 to November 25, 2027.	FOR	FOR	Pramod Narang, 62, is the Director (Technical) and has served on the board since 26 November 2020. He has over 36 years of experience across design & engineering, project execution, strategic planning, contracts and purchase, etc. His current tenure as Director (Technical) ended on 25 November 2025. The company is seeking shareholder approval to extend his tenure from 26 November 2026 till 25 November 2027 on existing terms. In FY25, he received Rs. 19.5 mn as remuneration and attended all seven board meetings. We estimate his FY26 remuneration at Rs. 22.5 mn. Petronet LNG s current Non-Executive Chairman Mr. Pankaj Jain is Secretary, Minister of Petroleum & Natural Gas. He is not related to any of the four promoter companies of PLNG. Appointment of independent directors could be decided by the Govt. Therefore, we see the Board as being compliant with the statutory requirement. Hence, we support the resolution.	N/A	NO
Q4	10-Jan-26	Newgen Software Technologies Ltd	PB	Management	Appointment of Ms. Shubhi Nigam (DIN: 11385232) as a Non-Executive Non-Independent Director of the Company, with effect from November 26, 2025, liable to retire by rotation.	FOR	FOR	Ms. Shubhi Nigam, 35, is a part of the promoter family and serves as the Director (Product Management), Carta Inc. She has more than 14 years of experience in Product Management, AI-driven solutions and enterprise SaaS platforms. Previously, she co-founded Laso Technologies, an AI startup now acquired by ScaleAI, and held roles such as Product Manager Lead and Solution Consultant at Newgen Inc. between 2012-19. Before serving as Director (Product Management), she held positions such as Group Project Manager and Lead Project Manager at Carta Inc. She will be entitled to receive a sitting fee Rs. 100,000 to attend each meeting of the board and its committees, along with reimbursement of expenses. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	10-Jan-26	Gillette India Limited	PB	Management	Appointment of Ms. Rohini Venkateswaran (DIN 11361794) as a Whole-time-Director of the Company for a period of five years with effect from October 31, 2025 and including remuneration.	FOR	FOR	Ms. Rohini Venkateswaran, 44, is Head of Sales at Gillette and has been associated with Procter & Gamble India since 2005. She was also Vice President & Country manager Procter & Gamble Gulf - East Gulf & Sales Strategy Gulf. The remuneration proposed to be paid to Ms. Rohini Venkateswaran by way of salary, allowances & perquisites is upto 5 Crores. The company has clarified that the capping of Rs. 5 crores per annum, as stated in the text of the resolution, is towards total compensation, both fixed & variable compensation, which includes cost towards Parent Company's stock options charged to the Company. As such the proposed employee benefits to Ms. Rohini Venkatesan are in line with the Company's compensation policies, which is uniformly applicable to all employees of the Company. Hence, we support the resolution.	N/A	NO
Q4	11-Jan-26	Titan Company Limited	PB	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan s Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan s Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	11-Jan-26	Titan Company Limited	PB	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as the Managing Director of the Company for a period of five years from 1st January 2026 to 31st December 2030, not liable to retire by rotation and payment of remuneration.	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan s Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. In the past 3 FYs the Company has granted 30,000 Performance Stock Units (PSUs) under the Titan Company Limited's Performance Based Stock Unit Scheme 2023, for his role as CEO of the Jewellery Division. The Maximum benefit arising out of these 30,000 PSUs stands around Rs 11.6 crores (based on the price on BSE on 15th December, 2025), which appears fair and reasonable when compared to the size and operations of the Company. As company states, If company comes with any future Employee Stock Option Plan (ESOP) or other stock based incentive scheme, they will be taking shareholders approval prior to this decision and it would be in accordance with the applicable regulatory requirements. The reference to potential ESOPs in the Postal Ballot Notice pertaining to the tenure of the Managing Director was provided solely as supplementary information and as the MD's tenure spans five years, the grant of any ESOPs, if proposed in the future, will be subject to performance criteria and other parameters as may be determined by the Board or the Nomination & Remuneration Committee. These would include factors such as the number of ESOPs to be granted, which cannot be defined at this stage. Hence, we favour the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	13-Jan-26	IRB Infrastructure Developers Limited	EGM	Management	To consider and approve material related party transactions in relation to Corridor of Lucknow-Ayodhya-Gorakhpur (NH-27) and Lucknow-Sultanpur (NH-731) (TOT-17) TOT Project for estimated aggregate value Upto 6,785 crore (including GST @18%).	FOR	FOR	TOT-17 Project SPV is a special purpose vehicle incorporated for the implementation of the project of Tolling, Operation, Maintenance and Transfer of Lucknow-Ayodhya Section of NH-28 (New NH-27) from km 15.400 to km 137.970, Ayodhya-Gorakhpur Section (Km. 136.759 to Km. 252.860) stretch of NH-28 (New NH-27) and Lucknow-Sultanpur Section of NH-731 from Km. 90.370 to km. 217.795 in the state of Uttar Pradesh. The project will be implemented through the IRB Infrastructure Trust in which IRDL holds 51% and the remaining 49% is held by financial investors. The related party transactions will aggregate to Rs. 67.85 bn which includes Initial Upgradation Costs of upto Rs. 7.13 bn (including GST @18%) and O&M Cost of upto Rs. 60.72 bn (including GST @18%) until the end of the concession period, i.e. approximately 20 years. Highway projects are bid for tenures 20 to 30 years. The valuation report For Initial Upgradation works and O&M costs has been provided by Sudit K. Parekh & Co. LLP. The proposed implementation of the project is in line with the company s business strategy of achieving growth by forming SPVs/Joint Ventures with financial investors to implement BOT/ TOT Projects. Hence, we support the resolution.	N/A	NO
Q4	14-Jan-26	Shriram Finance Limited	EGM	Management	To raise, a total amount of Rs. 3,96,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of Rs. 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs. 840.93 (including premium of Rs. 838.93 (Issue Price) per Subscription Share (Preferential Issue).	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. Per management, from the total capital being infused, INR200.0 bn will be deployed for onward lending operations, INR150.0 bn will be used towards debt repayment and INR46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. Moreover, the capital infusion should also lead to material moderation in balance sheet leverage and makes a strong case for a rating upgrade which can further benefit the company. We therefore support the resolution.	N/A	YES
Q4	14-Jan-26	Shriram Finance Limited	EGM	Management	Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company s existing management structure. The secondees will not be designated as senior management or key managerial personnel. The Board nomination rights are strictly proportionate to shareholding, subject to minimum thresholds, and are non-executive in nature, with directors liable to retire by rotation and appointed in accordance with applicable law. The pre-emptive rights are purely protective and reactive in nature and are intended only to preserve the Investor s proportionate shareholding in the event of future issuances, including issuances arising from ESOPs. These rights neither confer any right to compel the Company to issue securities, nor restrict the Company s ability to raise capital in the ordinary course, nor provide the Investor with any enhanced voting or governance power. Such rights do not provide the Investor with any preferential pricing, voting advantage, or additional economic benefit beyond maintaining its existing percentage holding. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance s share capital on a fully diluted basis. The special rights are subject to the Investor maintaining a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully diluted basis is reasonable. We therefore support the resolution.	N/A	YES

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Q4	14-Jan-26	Shriram Finance Limited	EGM	Management	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	FOR	FOR	The non-compete payment aggregating about INR18 bn will be paid by MUFG directly to the Shriram group promoter entity (Shriram Ownership trust and its affiliates). Shriram Ownership Trust is one of the promoters of Shriram Finance Limited and also holds the controlling shareholding in another promoter entity i.e., Shriram Capital Private Limited. From the standpoint of Shriram Finance Limited and all its shareholders, it is inherently in the interest of Shriram Finance Limited and its shareholders that its promoter group does not, directly or indirectly set up, promote, or support any business which competes with Shriram Finance Limited. It is important to note that the non-compete obligation covers not only Shriram Ownership Trust but also all the affiliates of Shriram Ownership Trust irrespective of their shareholding in Shriram Finance Ltd. More important, the non-compete extends to all the lending and credit businesses and not only the current lines of credit business being carried out by the Company. Shriram Ownership Trust and its affiliates are prevented from carrying on any business of providing retail and wholesale financing, credit and related financial services. Further the non-compete also extends to fintech businesses like digital lending, digital banking, neo banking, virtual banking and any similar lending and credit carried out through use of software, mobile / web platform, API or other technology. The limited carve out is for Shriram Credit Company Limited and its subsidiaries from continuing to carry on its existing business of providing loans against securities. Shriram Ownership Trust has agreed not to use or license the Shriram' brand in connection with any competing business as aforesaid. It is noted that the existing brand licence granted to the Company is not on an exclusive basis for the NBFC business. Accordingly, this commitment further safeguards the Company's use of the Shriram brand in relation to its lending and credit activities and fintech business. The non-compete and non-solicit undertakings in favour of the Investor, therefore help ring-fence the value, goodwill and competitive position of Shriram Finance Limited and protect the interests of all shareholders by restricting the promoter group from leveraging its unique position and know-how to establish or support competing financial services platforms. Moreover, the noncompete consideration is paid entirely without any financial impact on the Company and operates as a value-protective mechanism that benefits all shareholders equally by safeguarding the Company s franchise. We believe the non-compete agreement doesn't have any financial implication for Shriram Finance and safeguards interests of the minority shareholders of	N/A	YES
Q4	15-Jan-26	Kirloskar Oil Engines Limited	PB	Management	Appointment of Mr. Srikumar Vijayasekharan (DIN: 07810464) as an Independent Director of the Company to hold office for a first term of five (5) consecutive years with effect from 11th November 2025.	FOR	FOR	Srikumar Vijayasekharan, 64, is a Chartered Accountant with over four decades of experience in audit and assurance services, operations, governance and strategy. He served as the Chief Operating Officer of Deloitte South Asia from 2015 to 2023 and advisor to the South Asia CEO from 2023 to 2025. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	15-Jan-26	Yatharth Hospital and Trauma Care Services Limited	PB	Management	Appointment of Mr. Ramesh Krishnan (DIN 06753052) as a Non-Executive In-dependent Director of the Company for a term of five years commencing from November 5, 2025 to November 4, 2030 and who would not be liable to retire by rotation.	FOR	AGAINST	Ramesh Krishnan, 53, is the Founder and Chief Executive Officer of Medagg Healthcare Private Limited, a health aggregator platform. He is also the Co-Founder and Chief Operating Officer of Health Basix, a school healthcare platform. He has over 30 years of experience across hospital management, private equity, and strategic consulting. Mr. Ramesh Krishnan is also on the Board of Rela Institute and Medical Centre, in the role of Executive Director. The Company and Rela Institute and Medical Centre both are engaged in the operations of multispecialty hospital chains providing advanced healthcare services, including trauma care, critical care, and super-specialty treatments. As a result, both the entities are engaged into the same line of business. Such directorships may lead to conflict of interest situations and must be avoided. Hence, we do not support the resolution.	G	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	16-Jan-26	Apollo Tyres Limited	PB	Management	To raise funds for an amount not exceeding Rs. 10,000 million through Private Placement of Unsecured/ Secured Non-Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Shareholders from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/ or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/or banks or otherwise, in domestic and/ or one or more international markets), Non-Resident Indians, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof through Private Placement.	FOR	FOR	As on 30 September 2025, the company s consolidated debt aggregated Rs. 34.5 bn. The company has stated that the issue of debentures will be within the borrowing limit which is currently at Rs. 65.0 bn, therefore, there is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company s debt programs are rated CRISIL AA+/Stable which denote a high degree of safety regarding timely servicing of financial obligations. We support the issuance.	N/A	YES
Q4	16-Jan-26	Apollo Tyres Limited	PB	Management	Appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	FOR	Rajendra Chitale, 64, is the Managing Partner of M.P. Chitale & Co and Chitale & Co. He has over 34 years of professional experience. He has served as member of major regulatory and government committees including SEBI, IRDAI, FSLRC, CCI, and other Government of India bodies. His appointment is in line with the statutory requirements. We support the resolution.	N/A	YES
Q4	16-Jan-26	Apollo Tyres Limited	PB	Management	Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	FOR	Tapan Mitra, 71, is the former Chief Human Resources Officer (CHRO), Apollo Tyres Limited. He has over four decades of experience in Human Resources both operational and corporate. He retired as CHRO of Apollo Tyres in 2015 and continued to serve as an Advisor until March 2017. Subsequently, he joined the board of PTL Enterprises Ltd., a promoter group company, on 9 May 2019. The company has clarified that the appointment of Mr. Tapan Mitra on the Board of PTL Enterprises Ltd (PTL) as an Independent Director in May 2019 was approved by the Shareholders of PTL and the same was in line with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The provision relating to cooling period doesn t apply for his appointment on the Board of PTL. The resolution is compliant under law. Hence, we support the resolution.	N/A	YES
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as a Director of the Company, liable to retire by rotation, w.e.f. 4th November, 2025.	FOR	FOR	Shrikant Kanhere, 58, has been serving as Deputy Chief Executive Officer and Chief Financial Officer of AWL Agri Business Limited since December 2024. He has been associated with the company since May 2013 and has held several senior leadership positions. He is a qualified Chartered Accountant and Cost Accountant with nearly three decades of experience in finance, accounts, taxation, risk management and corporate governance. He is liable to retire by rotation. His appointment as Director is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as Managing Director and Chief Executive Officer (CEO) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025 and including remuneration.	FOR	FOR	Shrikant Kanhere, 58, has been serving as Deputy Chief Executive Officer and Chief Financial Officer of AWL Agri Business Limited since December 2024. He has been associated with the company since May 2013. In consideration of performance of his duties as Managing Director and CEO, he shall be entitled to remuneration which shall not exceed Rs. 8.00 Crores per annum. As company states, If stock options would be granted to the appointee during their tenure will be considered periodically by the Nomination and Remuneration Committee, based on sustained performance association with the Company, long-term value creation, and alignment with shareholder interests. Currently they have ESOPs under Employee Stock Option Scheme, 2024, which has been approved by shareholders on 29th November, 2024. Hence, we favour this resolution.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Appointment of Mr. Saumin Sheth (DIN: 03586740) as a Director of the Company, liable to retire by rotation, w.e.f. 4th November, 2025.	FOR	FOR	Saumin Sheth, 48, has been associated with AWL Agri Business Limited since 1999. He currently serves as the Chief Operating Officer and Head of Sourcing, and oversees the company s oleochemicals, castor and seed-crushing business. He has over 26 years of experience in the areas of sourcing, risk management and bulk sales business. He holds a bachelor s degree in commerce from Gujarat University. His appointment as Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Appointment of Mr. Saumin Sheth (DIN: 03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (C.O.O.) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025 and including remuneration.	FOR	FOR	Saumin Sheth, 48, has been associated with AWL Agri Business Limited since 1999. He currently serves as the Chief Operating Officer and Head of Sourcing, and oversees the company s oleochemicals, castor and seed-crushing business. . In consideration of performance of his duties as Executive Director and COO, he shall be entitled to remuneration which shall not exceed Rs. 6.00 Crores per annum. As company states, If stock options would be granted to the appointee during their tenure will be considered periodically by the Nomination and Remuneration Committee, based on sustained performance association with the Company, long-term value creation, and alignment with shareholder interests. Currently they have ESOPs under Employee Stock Option Scheme, 2024, which has been approved by shareholders on 29th November, 2024. Hence, we favour this resolution.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Re-appointment of Mr. Dorab E. Mistry (DIN: 07245114) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	FOR	Dorab Mistry, 72, is a Chartered accountant and commodity expert. We note that since 1 November 2025, he is serving on the board of Shree Renuka Sugars Limited a listed entity with Wilmar International as promoter with 62.68% stake. He previously served as an Independent Director on the board of Shree Renuka Sugars for six years from 27 September 2016 to 22 August 2022. He has been on the board of AWL Agri Business Limited since 10 June 2021. He attended 100% (9 out of 9) board meetings in FY25. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Continuation of directorship of Mr. Dorab E. Mistry (DIN: 07245114) as a Director (Non- Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.	FOR	FOR	Dorab Mistry, 72, is a Chartered accountant and commodity expert. We note that since 1 November 2025, he is serving on the board of Shree Renuka Sugars Limited a listed entity with Wilmar International as promoter with 62.68% stake. He previously served as Independent Director on the board of Shree Renuka Sugars for six years from 27 September 2016 to 22 August 2022. He has been on the board of AWL Agri Business Limited since 10 June 2021. He attended 100% (9 out of 9) board meetings in FY25. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution	N/A	NO

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Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Re-appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	FOR	Madhu Rao, 74, is a Chartered Accountant. He was associated with Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) for nearly 30 years as CFO, President and Vice Chairperson and Executive Director. He was appointed to the board on 10 June 2021. He attended 100% (9 out of 9) board meetings in FY25. We note, that since June 2018, he is on the board of Shree Renuka Sugars a listed entity with Wilmar International as promoter with 62.48%. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Continuation of directorship of Mr. Madhu Ramachandra Rao (DIN: 02683483) as a Director (Non- Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.	FOR	FOR	Madhu Rao, 74, is a Chartered Accountant. He was associated with Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) for nearly 30 years as CFO, President and Vice Chairperson and Executive Director. He was appointed to the board on 10 June 2021. He attended 100% (9 out of 9) board meetings in FY25. We note, since June 2018 he is also on the board of Shree Renuka Sugars a listed entity with Wilmar International as promoter with 62.48%. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Re-appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	FOR	Ms. Dipali Sheth, 60, is currently Chairperson of the Lloyds Bank Technology Centre. She is the former Country Head of Human Resources at the Royal Bank of Scotland, India. She was Head of Human Resources South Asia at Standard Chartered Bank. In the past, she has worked for Procter & Gamble as a district sales manager. She has expertise in Strategy, Human Resources, Marketing, Sales, Distribution, Mergers & Acquisitions, transformational growth, and restructuring. She has served on the board since 10 June 2021. She attended 100% (9 out of 9) board meetings in FY25. Her reappointment as Independent Director is in line with statutory requirements.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Re-appointment of Dr. Anup P. Shah (DIN: 00293207) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from July 20, 2026 up to July 19, 2031 (both days inclusive).	FOR	FOR	Dr. Anup Shah, 49, is Senior Partner of Pravin P Shah & Co (an advisory firm). He has over 27 years of experience in international estate planning, business restructuring, capital markets regulations, foreign investments and international taxation. He completed his Ph.D. in Commerce and law graduation from Mumbai University. He has served on the board since 20 July 2021. He attended 100% (9 out of 9) board meetings in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	16-Jan-26	AWL Agri Business Ltd	PB	Management	Adoption of amended Articles of Association of the Company.	FOR	FOR	Pursuant to the transactions executed between Adani Commodities LLP and Lence Pte. Ltd. under the Share Purchase Agreement, Lence has acquired sole control of the Company. The company seeks to amend the Articles of Association to remove rights, provisions and entitlements that were earlier granted to the Adani Group in its capacity as promoter, thereby aligning the Articles with the Company s revised ownership and control structure. We note that Adani Commodities LLP and Adani Enterprises Limited have sought reclassification from the promoter and promoter group category to the public category on 21 November 2025. We support the resolution.	N/A	NO
Q4	16-Jan-26	GMR Airports Limited	PB	Management	Appointment of Mr. Regis Sebastien Lacote (DIN: 09135168), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Regis Sebastien Lacote, 53, is the Executive VP in charge of operations and innovation and the Managing Director of Paris Charles de Gaulle Airport, which is operated by A roports de Paris S.A. (ADP). Prior to this role, he served as Global Chief Operating Officer at GMR Airports Limited and as Managing Director of Paris Orly Airport. He is being appointed as promoter nominee on the board. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution.	N/A	NO

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Q4	16-Jan-26	GMR Airports Limited	PB	Management	Appointment of Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Christelle Florence Nicole Jacquemet de Robillard, 40, is Vice President in charge of Finance, Strategy and Administration at Groupe ADP. Prior to this role, she was associated with the Icade Group Executive Committee, where she headed the Finance Department from March 2024 to March 2025. She is being appointed as promoter nominee on the board. She is liable to retire by rotation and her appointment is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	16-Jan-26	GMR Airports Limited	PB	Management	Appointment of Mr. Matthieu Daubert (DIN: 11373737), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Matthieu Daubert, 54, is Executive VP in charge of Retail and Hospitality and head of Customer Division at Groupe ADP. He joined Groupe ADP in 2007 as Head of the Retail Division s product offering and was subsequently appointed Head of Retail. He is being appointed as promoter nominee on the board. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	16-Jan-26	GMR Airports Limited	PB	Management	Appointment of Mr. Normand Boivin (DIN: 11228805), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Normand Boivin, 64, is the former Chief of Aviation at WSP Canada, where he led the Aviation practice and served on the Global Aviation Committee. He is an experienced aviation professional with deep expertise in airport operations and management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	16-Jan-26	GMR Airports Limited	PB	Management	Appointment of Dr. Mathilde Lemoine (DIN: 11293586), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Dr. Mathilde Lemoine, 56, is Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. She has experience as an international macroeconomist and senior executive, combining high-level public policy expertise with board-level governance and operational leadership across global organisations. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	16-Jan-26	GMR Airports Limited	PB	Management	Appointment of Mr. Salil Anil Gupte (DIN: 08438601), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34th Annual General Meeting of the Company, whichever is earlier.	FOR	FOR	Salil Anil Gupte, 46, is President of Boeing India since May 2019 and he is aviation professional with experience in global leadership, business development, sales & commercial, corporate risk and investment in aviation sector. Prior to this role, he was Vice President, Pricing, Investments, Risk & Credit at Boeing Capital Corporation, where he led portfolio management, investments, and risk for Boeing Capital. The company has clarified that Mr. Salil Anil Gupte is an employee of Boeing India and has no economic interest through shareholding in any of the Boeing entities, whether in or outside India, except for some negligible listed shares. Mr. Salil would not be part of the decision making for the award of Contract being Boeing Company and GACAEL. Given the above it would be evident that Mr. Salil Anil Gupte is well qualified to be an Independent Director of GAL and has no conflict of interest. He is liable to retire by rotation. Hence, we support the resolution.	N/A	NO

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Q4	16-Jan-26	GMR Airports Limited	PB	Management	Payment of an annual remuneration of an amount of up to INR 30,00,000 per annum, inclusive of the sitting fees paid during the financial year, to each Independent Director, present and/or future, of the Company, based on and in proportion to the attendance of respective Independent Director in Quarterly Board Meeting(s) held for considering the financial results, for a period of 3 years, comprising of 12 quarters beginning from the Quarterly Board Meeting at which the Q3 - FY 2025-26 financials will be considered, and during their respective tenure as such in the Company, on a monthly, quarterly, half-yearly, or annual basis, as may be deemed fit by the Management, in due compliance with the applicable law, as approved by the Board from time to time.	FOR	FOR	The company is seeking shareholder approval for the payment of remuneration (inclusive of sitting fees) to each Independent Director of up to Rs. 3.0 mn per annum for a period of three years, effective from beginning from the quarterly board meeting at which the Q3 - FY26 financials will be considered, and during their respective tenure as Independent Director. Over the past five years, the company has not paid any remuneration to its non-executive Independent Directors. The proposed remuneration is reasonable and in line with prevailing market practices. Additionally, the company has capped the absolute remuneration payable to each Independent Director, which is a good practice. We support the resolution.	N/A	NO
Q4	16-Jan-26	Piramal Pharma Ltd	PB	Management	Appointment of Mr. Amit Soni (DIN: 05111144) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Amit Soni, 45, serves as Partner at the private equity firm CVC Capital and established its India practice in 2017. Under his leadership, CVC Capital s investments in India include the Gujarat Titans (Indian Premier League team) and Healthcare Global Enterprises Ltd. Prior to joining CVC, he spent over nine years at General Atlantic, where he led investments across the technology, financial services, and healthcare sectors in India. He was involved in investments in BillDesk (digital payments), CitiusTech (healthcare technology), IndusInd Bank, MedExpress (urgent care services), and Red Ventures (media and digital assets). He has also worked with 3i India Private Limited, the Bill & Melinda Gates Foundation, and McKinsey & Company. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	18-Jan-26	Garware Technical Fibres Ltd	PB	Management	Appointment of Ms. Kirti Dharmesh Mangwani (DIN 07235467) as Non-Executive Independent Director of the Company to hold the office for a term of five (05) consecutive years with effect from 25th November, 2025 and who shall not be liable to retire by rotation.	FOR	FOR	Ms. Kirti Dharmesh Mangwani, 57, has over three decades of experience in graphic design, visual arts, and material innovation. She is an entrepreneur and serves as Director of Eazi Art (OPC) Private Limited. She has worked in the manufacturing and export of specialised art supplies and visual art installations with exposure to global art materials. She holds 2 full time positions which is within the statutory limit. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	18-Jan-26	Axis Bank Limited	PB	Management	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank s remuneration policy variable pay can range from 1x-3x of fixed pay taking overall remuneration for FY26 to range between Rs 84.0 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.	N/A	YES

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Q4	18-Jan-26	Axis Bank Limited	PB	Management	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor s degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	18-Jan-26	Physicswallah Ltd	PB	Management	Approval for the Ratification of Physicswallah Limited Employees Stock Options Plan 2022.	FOR	FOR	The options pool comprises of unexercised options (granted / ungranted) convertible into 9,38,96,967 equity shares, which will result in a dilution of 3.2% on the expanded capital base. The vesting of options is primarily time based. The company has stated that the exercise price is INR 1 (Indian Rupee One only) per option, with every 10 options convertible into 1 equity share (Before bonus). As per the policy, employees are permitted to exercise their vested options within a period of four years from the date of cessation of employment. Hence, we support the resolution.	N/A	NO
Q4	18-Jan-26	Physicswallah Ltd	PB	Management	Approval for Extension of benefits under the Physicswallah Limited Employees Stock Option Plan, 2022 to eligible Employees of Group Company(ies), Including Subsidiary Company(ies) and Associate Company(ies), Whether in India or Outside India.	FOR	FOR	Through resolution #2, the company proposes to extend the ESOP 2022 to the employees of group companies, including its subsidiary companies. The company has clarified that the extension of the ESOP plan are to the unlisted subsidiaries and no ESOP has been granted to the associate companies. The extension of the scheme is neither prejudicial to shareholder interests nor inconsistent with good governance practices and is in line with prevailing market practices adopted by growth-oriented organizations. Hence, we support the resolution.	N/A	NO
Q4	18-Jan-26	Physicswallah Ltd	PB	Management	Approval for adoption of the Physicswallah Limited Employees Stock Option Plan 2025.	FOR	FOR	Under ESOP 2025, a total of 36,764,700 stock options shall be granted to employees of the company, its subsidiaries and associate companies, resulting in a dilution of ~1.6% on the expanded capital base. The vesting of options is primarily time based. The company has stated that it is contemplating the exercise price to be at face value. The ESOP 2025 has been designed as a broad-based, performance-linked incentive mechanism, aligned with the achievement of employees key result areas (KRAs), with the objective of fostering long-term value creation and employee retention. The ESOP 2025 has been formulated in full compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations). Hence, we support the resolution.	N/A	NO
Q4	18-Jan-26	Physicswallah Ltd	PB	Management	Approval for Extension of benefits under the Physicswallah Limited Employees Stock Option Plan 2025 to eligible Employees of Group Company(ies), Including Subsidiary Company(ies) and Associate Company(ies), whether in India or outside India.	FOR	FOR	Through resolution #4, the company proposes to extend the ESOP 2025 to the employees of group companies, including its subsidiary companies. The company has clarified that the extension of the ESOP plan are to the unlisted subsidiaries and no ESOP has been granted to the associate companies. The extension of the scheme is neither prejudicial to shareholder interests nor inconsistent with good governance practices and is in line with prevailing market practices adopted by growth-oriented organizations. Hence, we support the resolution.	N/A	NO
Q4	18-Jan-26	Physicswallah Ltd	PB	Management	Amendment to the Articles of Association of the Company.	FOR	FOR	Part B of the existing Articles of Association contains provisions arising from the Shareholders Agreements, which grants certain shareholders special rights, including board nomination rights, special voting rights, transfer restrictions, information rights and exit rights. Following the company s listing, these agreements automatically come to an end on the date of listing. The proposed amendment seeks to delete Part - B. The proposed amendments are not detrimental to shareholders interest. Hence, we support the resolution.	N/A	NO

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Q4	18-Jan-26	Billionbrains Garage Ventures Ltd	PB	Management	Approval for amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	AGAINST	The company seeks approval for Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn options can be granted. The company seeks ratification of the scheme and amendment to implement the scheme through the Trust route by secondary acquisition of shares. The vesting of options is time based and there is no clarity on the exercise price, since it will be at the discretion of the Nomination and Remuneration Committee (NRC). Per management the options will not be priced below FV, but there is no clarity on the pricing / discount to market price. Further, we highlight that the exercise period for the option (granted pre-listing) can be upto 20 years from the date of vesting and upto ten years for ESOPs granted post listing from the date of vesting. Having such long exercise period can materially increase the cost of the option. It is unusual for companies to have such long exercise period for the ESOP schemes. While the quantum of the benefit for any single employee has been capped at 1% of the issued share capital, lack of clarity on the pricing of the options and significantly longer exercise period makes us vote AGAINST the resolution.	G	NO
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd	PB	Management	Approval for extension of grant of options to the eligible employees of the subsidiary company(ies) and associate company(ies), of the company under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of ESOP Scheme 2024 to employees of associate and subsidiary companies in India or outside India. Our view is linked to resolution #1. Hence, we do not support the extension of ESOP schemes to group companies, including associates, listed holding and listed subsidiary companies.	G	NO
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd	PB	Management	Approval for acquisition of equity shares by way of secondary acquisition by trust under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	FOR	AGAINST	The company seeks approval for secondary acquisition of shares up to 5.0 % of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, for the purpose of implementation of ESOP Scheme 2024. Our view on this resolution is linked to resolution #1. Hence we vote AGAINST.	G	NO
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd	PB	Management	Approval for provision of money to the Groww Employee Welfare Trust by the company for purchase of its own shares by the trust for the benefit of employees for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	FOR	AGAINST	The company seeks approval for provision of financial support to Groww Employee Welfare Trust (Trust) for purchase of shares for secondary acquisition under ESOP Scheme 2024. Our view on this resolution is linked to resolution #1. Hence we vote AGAINST.	G	NO
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd	PB	Management	Alteration of Articles of Association of the Company.	FOR	AGAINST	The company proposes to insert Article 156(4) which entitles a large investor Peak XV Partners Investments VI-1 to nominate a non-executive director if it holds the most number of equity shares and at least 10% of the outstanding fully paid-up equity shares. We support this right, as the board nomination right for the investor ceases when their shareholding drops below 10%. However, the Article 156(4) also allows each of the four founders, as long as they are classified as promoters, to nominate one director on the Board. Presently, the company has four individuals (Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh) who are classified as promoters. Currently, Mr. Lalit Keshre holds 9.06%, Mr. Harsh Jain holds 6.67%, Mr. Ishan Bansal holds 4.50%, and Mr. Neeraj Singh holds 6.21% of the Company s equity shareholding. Currently, individual promoters hold less than 10% each in the company. Further, if the founders were to dilute or sell their shareholding in the future but continue to be classified as Promoters, they would still be entitled to exercise the nomination rights. We do not support board nomination rights without a minimum shareholding threshold. Hence we vote AGAINST.	G	NO
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.	N/A	YES

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Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Appointment of Mr. B. Santhanam (DIN: 00494806) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). His appointment as Independent Director is in line with statutory requirements. We support this resolution.	N/A	YES
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031 and whose office shall not liable to retire by rotation.	FOR	FOR	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). We note that Larsen & Toubro s Construction s Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AEHL). The said transaction was duly approved by the shareholders at the AGM held on June 17, 2025. The Company has entered into contracts with a value not even exceeding 0.08% of the consolidated revenues for FY25 and these projects are to be executed over 2 years. The company clarifies that Ms. Reddy does not have any pecuniary relationship with the Company and satisfies the qualifications prescribed under the law for being an Independent Director. Hence, we support the resolution.	N/A	YES
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,400 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The proposed transactions are in the ordinary course of business and at arm s length price. Hence, we support the resolution.	N/A	YES
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,000 crores	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The proposed transactions are in the ordinary course of business and at arm s length price. We support the resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding Rs. 14,000 crores.	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm s length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. Hence, we support the resolution.	N/A	YES
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements. (Related Party Transactions), aggregating upto an amount not exceeding Rs. 28,550 crores.	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. We support these transactions as they are in the ordinary course of business and at arm s length. We support the resolution.	N/A	YES
Q4	18-Jan-26	L&T Technology Services Limited	PB	Management	Amendment to L and T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme - 2016).	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme 2016 to continue granting ESOPs to employees beyond the scheme s original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. As company states, they would be giving the ESOP on the face value. It meets the regulatory requirement and we have no concern about it. All permanent employees of the company, it s subsidiary /associate or the holding company would be eligible to participate in the scheme. Considering this, we draw objection with the resolution. Hence, we do not favour it.	G	NO
Q4	19-Jan-26	Narayana Hrudayalaya Limited	TCM (Equity S	Management	Scheme of arrangement proposed to be made of Meridian Medical Research and Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders and creditors.	FOR	FOR	Meridian Medical Research & Hospital Limited (MMRHL) operates two multi-specialty hospitals in Howrah, West Bengal, and is a 99.1% subsidiary of Narayana Hrudayalaya Limited (NHL). The residual shareholding is primarily held by public shareholders, including West Bengal Industrial Development Corporation Limited, along with a few individual shareholders. The scheme proposes the amalgamation of MMRHL into NHL, pursuant to which NHL s shareholding in MMRHL will stand cancelled and equity shares will be issued to the other shareholders of MMRHL. Under the scheme, one equity share of NHL will be issued for every two equity shares held in MMRHL. This issuance of 127,177 equity shares will result in a marginal dilution of ~0.06% to NHL s existing shareholders. The valuation and resultant exchange ratio appear reasonable. The amalgamation simplifies the group structure and the dilution is marginal. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	19-Jan-26	JSW Infrastructure Ltd	PB	Management	Approval for undertaking Material Related Party Transaction between JSW Port Logistics Private Limited, a wholly owned subsidiary of JSW Infrastructure Limited and JSW Shipping and Logistics Private Limited, a promoter group company of JSW Infrastructure Limited for an enterprise value of Rs. 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, as specified in the Share Purchase Agreement dated 8th December, 2025 entered into amongst the Buyer, Seller and the Target Entities (the SPA) and subject to the said Proposed Transaction being carried out at arms length.	FOR	FOR	JSW Port Logistics Private Limited (JSWPLPL), wholly owned subsidiary of JSW Infrastructure Limited (JSWIL), is engaged in the business of providing warehousing and logistic services. JSW Shipping & Logistics Private Limited (JSWSLPL) provides shipping and logistic services primarily to JSW Group entities. The entire share capital of JSWSLPL is held by Sajjan Jindal Family Trust (SJFT) along with its nominees. The proposed transaction involves the acquisition of 100% equity stake in three rail-logistics entities, viz JSW Rail Infra Logistics Limited (JSWRIL), JSW Minerals Rails Logistics Limited (JSWMRL) and JSW (South) Rail Logistics Limited (JSWSRL), wholly owned subsidiaries of JSWSLPL, by JSWPLPL, for an enterprise value of Rs. 12.1 bn subject to working capital adjustments. As company states, For regulated rail logistics platform, value is anchored in long-term contracted cash flow, which means DCF would be more accurate. After considering stage of operation, anchor contracts and regulatory requirements, an independent valuer has suggested the DCF process of valuation. Also, the company was focused on core Port-led operations and port-centric logistics. It announced its foray into logistics with the acquisition of Navkar Corporation Limited in October 2024. Therefore, the rail rake opportunity which involved regulatory, licensing and execution uncertainties was incubated outside the Company, thereby ring-fencing early-stage regulatory and execution risks from minority shareholders perspective during a phase of policy flux. Further, when the regulatory framework was at it s place, the Board of Directors of the Company determined that consolidation of these Target Entities with the Company is in the best long-term interest of members of the Company. Earlier, these contracts involved regulatory and execution uncertainty and was operated separately, consequently, the Company was not positioned to immediately contract for such services on a greenfield basis under the prevailing scheme conditions. Post integration, the strategy is to scale third-party volumes leveraging port connectivity (Paradip, Goa) and ICD/CFS ecosystem. We support the resolution.	N/A	NO
Q4	21-Jan-26	Juniper Hotels Ltd	PB	Management	To consider and approve the appointment of Mr. Mayur Chokshi (DIN: 01238535) as a Non- Executive Independent Director of the Company to hold office for first term of 2 (Two) consecutive years commencing from December 18, 2025, to December 17, 2027, and that he shall not be liable to retire by rotation.	FOR	FOR	Mayur Chokshi, 68, is the Founder and Partner at Mayur Chokshi and Co. He has over four decades of experience in corporate advisory, financial reporting, internal controls and corporate governance. His appointment is in line with the statutory requirements. We support the resolution	N/A	NO
Q4	21-Jan-26	Ather Energy Ltd	PB	Management	Appointment of Mr. Vivek Anand (DIN: 06891864) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Vivek Anand, 56, is the Chief Financial Officer of Hero MotoCorp Limited. Hero MotoCorp Limited is classified as the promoter and holds 30.2% equity stake in Ather Energy Limited as on 30 September 2025. Vivek Anand has over three decades of experience across FMCG, telecom, paints, consumer healthcare and real estate sectors. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	21-Jan-26	Punjab & Sind Bank	EGM	Management	To create, offer, issue and allot by way of Qualified Institutional Placement under Chapter VI of ICDR Regulations, whether they be holders of the shares of the Bank or not as may be approved by GOI / RBI and as may be decided by the Board in their discretion and permitted under the applicable laws and regulations for an aggregate amount not exceeding Rs. 3000 crore at such time or times, at such price including premium.	FOR	FOR	At the current market price of Rs. 28.5 (closing price as on 6 January 2026), the bank will need to issue ~1,049.0 mn shares to raise Rs. 30.0 bn. The proposed issuance will lead to a dilution of ~ 12.9% on the expanded capital base. The bank raised ~Rs. 12.2 bn in FY25 and consequently GOI s stake reduced from 98.25% to 93.85%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank s future needs. We support this resolution.	N/A	NO
Q4	21-Jan-26	Punjab & Sind Bank	EGM	Management	Appointment of Shri Jitendra Asati (DIN 10042542) as the Government of India Nominee Director of the Bank.	FOR	FOR	Jitendra Asati, 43, is currently Director Department of Financial Services, Ministry of Finance, Government of India (GoI). He has served in various roles within the Ministry of Finance India s Mission in Washington DC and Ministry of Petroleum & Natural Gas. He has also served as a Gr B. Officer in the RBI. The bank proposes to appoint him as a Non-Executive Non-Independent Government Nominee Director and will represent the Government of India s promoter equity stake of 93.85%. Since the bank is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	NO

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Q4	22-Jan-26	Balkrishna Industries Limited	PB	Management	To approve the re-appointment of Mr. Arvind Poddar (DIN: 00089984), as Chairman and Managing Director of the Company, for a period of 5 (five) years on expiry of his present term of office, i.e. with effect from 1st August, 2026 and including remuneration.	FOR	FOR	Arvind Poddar, 68, is Chairperson and Managing Director. He has served on the board since 31 January 2004. The company proposes to reappoint him as Chairperson and Managing Director for five years from 1 August 2026 and fix his remuneration. In FY25, Arvind Poddar received Rs. 47.5 Cr. As company states, the maximum aggregate remuneration would be 35 cr in which 85% would be variable and linked to company s profit. Said remuneration is standard as the profile and as per the industry. Further, company has clarified that the reimbursement to be claimed by Arvind Poddar for spouse and attendant on business trips will not exceed Rs. 2 Cr. p.a. There is no legal bar for Chairman to hold Executive position. Hence, we favour the resolution.	N/A	NO
Q4	22-Jan-26	Balkrishna Industries Limited	PB	Management	To approve the appointment of Mr. Natarajan Gnanaskandan Tanjore (DIN: 00013939) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 1st February, 2026.	FOR	FOR	N G Tanjore, 63, is a Chartered Accountant in professional practice for over four decades with experience in project finance, merchant banking, capital markets, mergers and acquisitions, dispute resolution, FEMA advisory, GIFT City consulting, audit and taxation. His appointment is in line with statutory requirements.	N/A	NO
Q4	22-Jan-26	Balkrishna Industries Limited	PB	Management	To approve the appointment of Mr. Ashok Saraf (DIN: 01627873) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, which appointment shall take effect from 1st February, 2026.	FOR	FOR	Ashok Saraf, 69, is the Managing Director of Sarex Group of Companies, with experience in chemicals sector. He first joined the board on 29 May 2008 and was independent director from 2 August 2014 to 1 August 2019. The company now seeks shareholders approval to appoint him as non-executive non-independent director. He retires by rotation. His appointment is in line with statutory requirements.	N/A	NO
Q4	22-Jan-26	TVS Motor Company Limited	PB	Management	To approve the appointment of Ms. Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective 15th December 2025, and whose office shall not be liable to retire by rotation during her tenure as NE-ID.	FOR	FOR	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. Her overall association with the group will lead to more than 10 years in the proposed term but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	22-Jan-26	Cohance Lifesciences Ltd	PB	Management	To approve the appointment of Mr. Himanshu Agarwal (DIN: 06672915) as a Whole-time Director of the Company, with effect from October 29, 2025 to October 28, 2030 for a period of 5 (five) years and including remuneration.	FOR	FOR	Himanshu Agarwal, 55, is the Chief Financial Officer and has been associated with the company since January 2024. He has over 30 years of professional experience with organizations like ICI India, Huhtamaki Oyj, AkzoNobel India, Astra Zeneca Pharma Ltd, Bennett, Coleman & Co. He is a Chartered Accountant, Cost and Management Accountant and Company Secretary. As company states, the number of stock options granted to Mr. Agarwal is 7,79,092. Company has given absolute cap on fixed and variable remuneration. The proposed remuneration is suitable to the profile and time commitment of the appointee. Hence, we favour the resolution.	N/A	NO
Q4	22-Jan-26	Granules India Limited	EGM	Management	To create, issue, offer and allot up to 2,50,00,000 (fully convertible warrants (warrants), each convertible into, or exchangeable in one or more tranches, at an option of proposed allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity shares of the Company of face value of Rs. 1/- each at a price of Rs. 585/- each payable in cash (warrant issue price), aggregating to Rs. 1,462.50 Crores to proposed allottees on preferential issue basis.	FOR	AGAINST	The company proposes to raise Rs. 17.63 bn, resulting in an overall dilution of ~11.0% on the expanded equity base. Of the total fund raise, Rs. 14.6 bn is proposed to be raised through the issuance of warrants, largely to promoters. The proceeds are proposed to be utilised towards funding of business operations and general corporate purposes. The warrants are priced as the equity shares of the company and it does not have any premium , considering the 18 month period provided to exercise the warrants. In the case of a warrants issue, 25% of the issue price is paid upfront, remaining 75% is payable upon conversion. If promoters decide not to subscribe to the remaining 75%, it could have material implications for the company s funding plans. The warrants are being issued almost entirely to promoters, while equity is being issued only to non-promoters, resulting in an increase in promoter shareholding to 43.7% from 38.8%. Promoters would have taken the equity-infusion route instead of Warrants. Hence we do not support the resolution.	G	NO

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Q4	22-Jan-26	Granules India Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis up to 51,28,205 Equity Shares for cash at a price of Rs. 585 of the Company of face value of Rs. 1 each aggregating up to Rs. 300 Crores to the proposed allottees on preferential issue basis.	FOR	FOR	This Resolution relates to the issuance of 5,128,205 equity shares to non-promoters at a price of Rs. 585.0 per share, aggregating Rs. 3.0 bn. The equity shares are proposed to be allotted to non-promoters, primarily to funds managed by 360 ONE and Public Sector Pension Investment Board. The proceeds are proposed to be utilised towards funding of business operations and general corporate purposes. We support the resolution.	N/A	NO
Q4	22-Jan-26	Fortis Healthcare Limited	PB	Management	To consider appointment of Mr. Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as a Non-Independent and Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Mohd Shahazwan Bin Mohd Harris, 54, has served as a non-executive, non-independent director on the board of IHH Healthcare Berhad (IHH), the ultimate holding company since March 2023 and is currently Advisor, Special Projects at UEM Group, a wholly-owned subsidiary of Khazanah Nasional Berhad (Khazanah). Pulau Memutik Ventures Sdn Bhd, also a wholly-owned subsidiary of Khazanah, held 25.91% equity in IHH as of 28 March 2025. He has over 25 years of experience in investments, mergers and acquisitions, portfolio and asset management, corporate strategy, and restructuring. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	22-Jan-26	Manappuram Finance Limited	EGM	Management	To borrow (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the paid-up share capital, free reserves and securities premium account, including the monies already borrowed by the Company up to a limit of outstanding aggregate value which shall not exceed Rs. 75,000 Crores at any time.	FOR	FOR	The company currently has a borrowing limit of Rs. 400.0 bn, approved by shareholders in the May 2024 Postal Ballot. As on 30 September 2025, consolidated asset under management (AUM) was flat on a YoY basis at Rs. 457.9 bn. The company proposes to increase its borrowing limits to Rs 750.0 bn to support future growth and financing business opportunities as and when they arise. Debt levels in NBFC s are reined in by RBI s capital adequacy requirements. The company s debt is rated CRISIL AA/Stable/CRISIL A1+ and CARE AA/Stable/CARE A1+ denoting high degree of safety regarding timely servicing of financial obligations. We support this resolution.	N/A	NO
Q4	22-Jan-26	Manappuram Finance Limited	EGM	Management	To mortgage and/or charge in addition to the mortgages/ charges created/ to be created by the company in such form and manner and on such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the company both present and future and/ or the whole or any part of the undertaking of the company in favour of the lender, agent, trustees for securing the borrowings of the company availed/to be availed by way of loan in foreign currency and/or in rupee currency and securities comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes, bonds or other debt instruments issued/to be issued by the company from time to time in one or more tranches up to an aggregate limit of Rs. 75,000 Crores.	FOR	FOR	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.	N/A	NO

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Q4	22-Jan-26	Manappuram Finance Limited	EGM	Management	Revision in terms of remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), as Whole-time Director of the Company.	FOR	AGAINST	Ms. Sumitha Nandan, 45, Executive Director at Manappuram Finance Ltd. Dr. Sumitha Nandan has held various executive positions at Manappuram Finance Limited, including Chief Executive Officer of Online Gold Loan (OGL), where she demonstrated strong business acumen and managerial skills. With her experience in healthcare, which emphasizes intense consumer focus and regulatory oversight, combined with her experience in financial services, Dr. Nandan is well-attuned to consumer expectations - a critical area of regulatory focus and concern. As per the revised terms, we estimate Dr. Sumitha Nandan s FY26 remuneration at Rs 43.5 mn which could go as high as Rs. 167.4 mn. Considering the Company s past remuneration practices for Ms. Sumitha Nandan, the proposed remuneration appears fair and reasonable. We raise concern that she is entitled to travel expenses for self and family thrice in a year and all medical expenses for self and family. We believe such expenses are personal in nature and must be borne by the employee herself, and not by the company. Hence, we do not support the resolution.	G	NO
Q4	23-Jan-26	Indegene Ltd	PB	Management	Appointment of Mr. Neeraj Bharadwaj (DIN: 01314963) as an Independent Director of the Company for a period of 5 (five) years effective from January 23, 2026 till January 22, 2031, and that he shall not be liable to retire by rotation.	FOR	AGAINST	Neeraj Bharadwaj, 57, is Managing Director of Carlyle India Advisors Private Limited. He was previously the Managing Director of Accel Partners and Apax Partners. He was earlier associated with Indegene Ltd. as a Non-Executive Non-Independent Director nominee of CA Dawn Investments (a Carlyle Group affiliate), which held 14.5% equity in the company. The Carlyle Group has since exited as an investor on 4 June 2025, and Neeraj Bharadwaj subsequently resigned as nominee from the board of Indegene Ltd. on 22 July 2025. Any director associated with the Company in the any other capacity, other than ID, should serve a cooling off period of minimum 3 years before being appointed as Independent Director in the Company. As we find this a governance concern, we do not favour this resolution.	G	NO
Q4	23-Jan-26	Adani Total Gas Ltd	PB	Management	Appointment of Mr. K Jairaj (DIN: 01875126) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from November 3, 2025.	FOR	FOR	K Jairaj, 73, is a former IAS Officer and he retired as the Additional Chief Secretary to the Government of Karnataka. We note that he has been associated with the Adani group as a director, since 17 June 2015. He first joined the board of Adani Energy Solutions Limited in June 2015 and then joined the board of Adani Transmission (India) Limited and Adani Electricity Mumbai Limited in February 2016 and August 2018, respectively. His overall association with the group is more than 10 years but not with the company. Hence, we support the resolution.	N/A	NO
Q4	25-Jan-26	Coforge Ltd	PB	Management	To increase the Authorised Share Capital of the Company from INR 77,00,00,000/- divided into 38,50,00,000 equity shares of INR 2/- each to INR 1,02,00,00,000 divided into 51,00,00,000 equity shares of INR 2/- each by creation of additional 12,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the memorandum of association of the Company.	FOR	FOR	The company s current authorized share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction, a possible QIP to retire Encora s debt and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	25-Jan-26	Coforge Ltd	PB	Management	To create, issue, offer and allot up to 9,37,96,508 fully paid up equity shares of the Company having face value of INR 2 each (Equity Shares) at a price of INR 1,815.91/- per Equity Share (which includes a premium of INR 1813.91/- per Equity Share) (Issue Price), aggregating up to a consideration of INR 1,70,32,60,16,842/- to the proposed allottees belonging to the Non-Promoter Category (Investors), as consideration other than cash towards the acquisition of shares (Swap Shares) of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) respectively (collectively, the Target Companies), determined in accordance with the terms of the share subscription and share purchase agreement dated December 26, 2025 executed by and amongst the Company, the Target Companies and the Investors and any amendments thereof (SSPA), pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis (Preferential Issue).	FOR	AGAINST	The Company has relied on two Valuers to reach at a Share Swap Ratio for the underlying acquisition. While the Valuation Report has provided the workings based on Income (DCF) Approach and Comparable Companies Method, the said Report does not contain the financial details about the two Target Entities. The Company has not disclosed the same under the regulatory requirement as well. Instead, the concerned tab which required the history of last 3-years turnover contained information about the Target Companies business line and Registered Office. As for other publicly available documents, the financial information for the Target Companies were only available based on the future projections, and not historical information / records. Without such information, we would not be able to determine or assess the fairness of the transaction. Hence, we do not support the resolution.	G	NO
Q4	25-Jan-26	Coforge Ltd	PB	Management	Approval for grant of special rights and covenants pursuant to the SSPA and adoption of the amended and restated Articles of Association of the Company.	FOR	AGAINST	A share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International, through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Committee Members should be appointed considering the committee responsibilities and the expertise and skills of the Director, and not on the basis of any Special Rights. If the company will appoint their people on the Audit and NRC committee, then the committees would not be independent and it may impact the decision making capabilities of the committee. We have governance concern with the resolution. Hence, we do not support it.	G	NO
Q4	25-Jan-26	Coforge Ltd	PB	Management	To (i) acquire 3,47,40,528.2371701 shares of the Target Companies, determined in accordance with the terms of the SSPA, pursuant to a share swap arrangement, and (ii) provide guarantees for a bridge loan of up to INR equivalent to USD 550 Mn in a Company's overseas subsidiary that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company, exceeds the limits prescribed under Section 186 of the Companies Act, 2013, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed an amount INR equivalent to USD 2.447 bn in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	AGAINST	The Company has not given the explanation that why the proposed valuation is fair and reasonable, as the same cannot be determined by the shareholders due to the absence of financial information of the Target Entities. The Explanatory Statement only states that the Company shall make investments in Encora by way of Share-Swap Method in light of a Shareholders Agreement. In the absence of material information (financial statements) which could help shareholders assess the fairness of the Valuation for the Underlying Transaction, we do not favour the resolution.	G	NO

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Q4	25-Jan-26	Coforge Ltd	PB	Management	To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding INR equivalent to USD 550 Mn.	FOR	AGAINST	The Company is willing to raise US $ 550 Million to pay off such debts raised by its Subsidiaries, thereby indicating that the risk shall ultimately be borne by the Company s shareholders. It also means that the QIP shall be made to pay off the Subsidiary Entity s debts, not for expansion and R&D. Company has not provided specific details in the matter, so as to enable the shareholders to take informed decision in the matter. Further, combining this with the fact that there may be significant dilution from the Issue. In the absence of adequate information in this regard, and the amount concerned being significant in nature, transparency is the concern in this matter. Hence, we do not support the resolution.	G	NO
Q4	27-Jan-26	NCC Limited	PB	Management	To consider and approve appointment of Sri Sumit Banerjee (DIN: 00213826) as an Independent Director (Non-Executive) of the Company for a term of five (5) consecutive years from 1st January 2026 to 31st December 2030, not liable to retire by rotation.	FOR	FOR	Sumit Banerjee, 69, is the former Vice Chairman of Reliance Cement Limited. He has over four decades of industry experience and has served as Managing Director of ACC Limited. He has held senior executive roles at Hindalco Industries Limited and Larsen & Toubro Limited. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	28-Jan-26	Computer Age Management Services Ltd	PB	Management	Approval for re-appointment of Mr. Anuj Kumar (DIN: 08268864) as the managing director (a key managerial personnel in terms of Section 203 of the Act) of the Company for a period of 5 (five) years from August 01, 2026 to July 31, 2031 and that he shall be liable to retire by rotation and including remuneration.	FOR	FOR	Anuj Kumar was paid Rs. 115.0 mn as remuneration in FY25 including fair value of stock options. We estimate the proposed remuneration at Rs. 156.9 mn (including estimated fair value of stock options to be granted). His estimated remuneration of Rs. 156.9 mn is commensurate with the size and complexity of business and majority of the remuneration is variable (variable pay and stock options granted at market price in the past three years). Further, he is a professional whose skills carry a market value. While the estimated maximum remuneration is higher than that paid to peers, over 50% is variable and linked to company performance. We support the resolution.	N/A	NO
Q4	28-Jan-26	WPIL Ltd	PB	Management	Re-appointment of Mr. Prakash Agarwal (DIN: 00249468) as Managing Director of the Company for a further period of 3 years with effect from November 1, 2025 through October 31, 2028, liable to retire by rotation and payment of remuneration.	FOR	FOR	Prakash Agarwal, 54, is part of the promoter family and the Managing Director of the company. He has served on the board since 7 June 2000 and attended all five board meetings in FY25. We estimate his annual pay at Rs. 37.6 mn. His proposed remuneration terms include a commission at the rate of 1.5% of net profits. The overall remuneration for Prakash Agarwal is reasonable, we support the resolution.	N/A	NO
Q4	28-Jan-26	WPIL Ltd	PB	Management	Re-appointment of Mr. K. K. Ganeriwala (DIN: 00408722) as Whole-time Director designated as Executive Director of the Company for a further period of 3 years with effect from November 1, 2025 through October 31, 2028, liable to retire by rotation and payment of remuneration.	FOR	FOR	K. K. Ganeriwala, 62, is Whole Time Director designated as Executive Director of the company. He has served on the board since 26 February 2002 and attended all five board meetings in FY25. We estimate his annual pay at Rs. 21.7 mn. The proposed remuneration terms include commission at the rate of 0.75% of net profits. The overall remuneration for K. K. Ganeriwala is reasonable, we support the resolution.	N/A	NO
Q4	28-Jan-26	WPIL Ltd	PB	Management	To cancel 14000 11% unissued Redeemable cumulative Preference shares of face value of Rs. 100/- each and thereby increase authorized Share Capital by the corresponding amount of cancellation through conversion into 14,00,000 unissued Equity shares of face value of Rs. 1/- each.	FOR	FOR	The current authorised share capital of the company is Rs. 105.0 mn, comprising 105.0 mn equity shares of Re. 1.0 each. The board at its meeting held on 7 November 2025 approved the reclassification of the Authorised share capital by cancellation of 14,000, 11% unissued redeemable cumulative preference shares of face value Rs. 100.0 each and simultaneous conversion of the corresponding amount into 1,400,000 unissued equity shares of face value Re. 1.0 each. Consequently, the company seeks shareholders approval to increase its authorised share capital to Rs. 120.0 mn divided into 120.0 mn equity shares of face value Re. 1.0 from Rs. 105.0 mn divided into 105.0 mn equity shares of face value Re. 1.0. The increase in authorized share capital is intended to expand the equity base and provide the company with flexibility to raise funds for future growth and working capital. We support the resolution.	N/A	NO

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Q4	28-Jan-26	WPIL Ltd	PB	Management	To increase authorized Share Capital (after conversion into 14,00,000 unissued Equity shares of face value of Rs. 1/- each by cancellation of 14000 11% unissued Redeemable cumulative Preference shares of face value Rs. 100/- each) from Rs. 10,50,00,000/- divided into 10,50,00,000 Equity Shares of face value of Rs. 1/- each (after conversion/reclassification) to Rs. 12,00,00,000/- divided into 12,00,00,000 Equity Shares of face value of Rs. 1/- each by the creation of additional 1,50,00,000 unissued Equity shares of face value of Rs. 1/- each.	FOR	FOR	Our view is linked to resolution #3. We support the resolution.	N/A	NO
Q4	28-Jan-26	WPIL Ltd	PB	Management	Alteration of Existing Clause 5 dealing with Authorized Share Capital of the Memorandum of Association on account of reclassification and increase of Equity Shares of the Company.	FOR	FOR	The reclassification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution.	N/A	NO
Q4	28-Jan-26	WPIL Ltd	PB	Management	Alteration of Existing Clause 3 dealing with Authorized Share Capital of the Articles of Association on account of reclassification and increase of Equity Shares of the Company.	FOR	FOR	The reclassification will require consequential alteration to existing Clause III of the Articles of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution.	N/A	NO
Q4	28-Jan-26	Navin Fluorine International Limited	PB	Management	To appoint Mr. Kartikeya Dube (DIN: 00929373) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation.	FOR	FOR	Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor s degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	28-Jan-26	One 97 Communications Ltd	PB	Management	To approve the appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from November 04, 2025 to November 03, 2030 (both days inclusive).	FOR	FOR	Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	28-Jan-26	One 97 Communications Ltd	PB	Management	To approve payment of remuneration to Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company for a period with effect from November 04, 2025 to November 03, 2028 (both days inclusive).	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.	N/A	NO
Q4	28-Jan-26	FSN E-Commerce Ventures Ltd	PB	Management	Re-appointment of Ms. Falguni Nayar (DIN: 00003633) as the Executive Chairperson, Managing Director and Chief Executive Officer of the Company (EC, MD and CEO) for a further period of five years with effect from February 12, 2026 till February 11, 2031, not liable to retire by rotation and payment of remuneration.	FOR	FOR	Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. She founded Nykaa in 2012 and has over four decades of experience in e-commerce, investment banking and broking. She has attended all five board meetings held in FY25. She is not liable to retire by rotation. As company states, the variable pay would be 2% of the profit before tax. Importantly, 2% commission as variable pay is consistent for last 5 years. There is no legal bar for Chairman to also hold Managing Director position. Hence, we favour the resolution.	N/A	NO
Q4	29-Jan-26	Deepak Fertilizers and Petrochemicals Corporation Limited	PB	Management	Appointment of Dr. Purvi Mehta Bhatt (DIN: 01596457) as an Independent Director of the Company not liable to retire by rotation and to hold office for a first term of 3 consecutive years commencing from 1st January, 2026.	FOR	FOR	Dr. (Ms.) Purvi Mehta Bhatt, 55, is Senior Advisor to the Global Centre for Adaptation (GCA) and the Africa Adaptation Acceleration Program (AAAP), a climate adaptation initiative. She has over 28 years of experience in agriculture, food systems, climate change, financial management, and technology transfer across Asia, Africa, and North America. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO

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Q4	29-Jan-26	Deepak Fertilizers and Petrochemicals Corporation Limited	PB	Management	Re-appointment of Mr. Sanjay Gupta (DIN: 05281731) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 2nd February, 2026.	FOR	FOR	Sanjay Gupta, 68, is the former CEO of Dangote Refinery & Petrochemical Project, Nigeria. He also served as the Chairperson and Managing Director of Engineers India Limited (EIL) and has over thirty-seven years of experience with EIL in various roles and capacities in planning, construction, projects, commercial including business development and technology domains. He has served on the board as Independent Director since 2 February 2023. He attended all five board meetings held in FY25, and all four board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	29-Jan-26	Deepak Fertilizers and Petrochemicals Corporation Limited	PB	Management	Re-appointment of Mr. Sitaram Kunte (DIN: 02670899) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 2nd February, 2026.	FOR	FOR	Sitaram Kunte, 64, is former Chief Secretary of Government of Maharashtra. Previously, he has served in roles such as Additional Chief Secretary, Home Department; Principal Advisor to the Chief Minister; Municipal Commissioner, Municipal Corporation of Greater Mumbai (MCGM) and Vice President and CEO of MHADA. He has served on the board as Independent Director since 2 February 2023. He attended all five board meetings held in FY25, and all four board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	29-Jan-26	Deepak Fertilizers and Petrochemicals Corporation Limited	PB	Management	Re-appointment of Mr. Terje Bakken (DIN: 10044096) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 20th February, 2026.	FOR	FOR	Terje Bakken, 65, is General Manager of BaCon a.s., his independent consulting firm, and has over 30 years of experience in the international fertilizer and process chemical industry. He has served on the board as Independent Director since 20 February 2023. He attended all five board meetings held in FY25, and all four board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	29-Jan-26	Sheela Foam Ltd	PB	Management	To re-designate Mr. Rahul Gautam (DIN: 00192999) as the Chairman and Managing Director of the Company with effect from 4th November, 2025 till the end of his current term, i.e., 31st March, 2027.	FOR	FOR	Rahul Gautam, 73, is part of the promoter family and Executive Chairperson of Sheela Foam Limited. He has been associated with the company since 1971. In January 2024, he was redesignated and appointed as Executive Chairperson and Whole-Time Director for five years from 2 November 2023 till 31 March 2027. His remuneration and other terms approved by shareholders in January 2024 remain unchanged. His FY25 pay aggregated to Rs. 24.1 mn. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	NO
Q4	29-Jan-26	Sheela Foam Ltd	PB	Management	To re-designate Mr. Tushaar Gautam (DIN: 01646487) as the Vice Chairman and Joint Managing Director of the Company with effect from 4th November, 2025 till the end of his current term, i.e., 31st March, 2027.	FOR	FOR	Tushar Gautam, 47, is part of the promoter family and Managing Director of Sheela Foam Limited. He has been associated with the company since 2002 and has been on the board since 2007. In January 2024, he was redesignated and appointed as Managing Director for five years from 2 November 2023 till 31 March 2027. The company proposes to redesignate Tushar Gautam as Vice-Chairperson and Joint Managing Director till the end of his current term till 31 March 2027. His terms, including remuneration approved by shareholders in January 2024 remain unchanged. He attended six out of seven (86%) board meetings held in FY25. We draw no concern with his profile, time-commitment and attendance of the appointee. Hence, we favour it.	N/A	NO
Q4	29-Jan-26	Ventive Hospitality Ltd	PB	Management	To approve material related party transaction with Kudakurathu Island Resorts Private Limited (KIRPL), for an aggregate value up to INR 3,571,821,000/- i.e. USD 39,600,000 towards corporate guarantee issued by the Company in favor of KIRPL.	FOR	AGAINST	Kudakurathu Island Resorts Private Limited (KIRPL) is a 50.28% subsidiary of Ventive Hospitality. It is engaged in owning and operating a private island resort in Maldives. The balance 49.72% is held by RP Holdings, a private company based in the UAE. KIRPL has availed credit facilities aggregating USD 36.0 mn from ICICI Bank. The board of Ventive Hospitality approved the provision of a corporate guarantee of USD 12.0 mn for securing part of the loan. The board also approved an additional guarantee of USD 27.6 mn on behalf of KIRPL, which would increase the aggregate corporate guarantee amount to USD 39.6 mn, subject to shareholder approval. The proposed guarantee by Ventive Hospitality represents 110% of the facility sanctioned by ICICI Bank. In the absence of clarity on proportionate guarantees or financial support from RP Holdings, the listed entity assumes financial exposure disproportionate to its economic interest. Hence, we do not support the resolution.	G	NO
Q4	29-Jan-26	Ventive Hospitality Ltd	PB	Management	Appointment of Mr. Asheesh Mohta (DIN: 00358583), as a Director (Non-Executive and Non-Independent) with effect from 13 November 2025 and whose office shall be liable to retire by rotation.	FOR	FOR	Asheesh Mohta, 48, is currently Senior Managing Director and Head of Real Estate Acquisitions (India) at Blackstone. He joined Blackstone in 2007 and has been involved in analyzing real estate investments across the residential, commercial, and hospitality sectors. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO

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Q4	30-Jan-26	Siemens Limited	PB	Management	Continuation of directorship of Mr. Matthias Rebellius (DIN: 08975071) as a Special Director (Nominee of Siemens Aktiengesellschaft, Germany) [Siemens AG], in the capacity of Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, beyond February 11, 2026.	FOR	FOR	Matthias Rebellius, 61, is a member of the managing board of Siemens AG and serves as the CEO of the Smart Infrastructure business. He represents the parent company on the board of Siemens Limited. He has served on the board since 1 December 2020. He attended 86% (6 out of 7) of board meetings held in 2025 till 9 December 2025 and 67% (4 out of 6) of board meetings held in 2024. His has attended 77% (14 out of 18) of board meetings held in last three years. We expect directors to attend all board meetings. The company is seeking shareholder approval for the continuation of his directorship in line with the SEBI LODR amendments, which require such approval at least once every five years, for directors not liable to retire by rotation. His continuation is in line with the statutory requirement. We support the resolution.	N/A	YES
Q4	30-Jan-26	Honeywell Automation India Limited	PB	Management	Appointment of Mr. Jake Morgan Wasserman (DIN: 11364789) as a Non-Executive Director of the Company, liable to retirement by rotation.	FOR	FOR	Jake Morgan Wasserman, 33, is Vice President and General Counsel for Mergers & Acquisitions at Honeywell. He joined Honeywell in 2023 from Latham & Watkins where he was an Associate. He has over 8 years of experience in corporate governance, strategic transactions, and regulatory compliance across companies in the USA. He attended the one meeting held since his appointment as additional director. His appointment meets all statutory requirements. We support the resolution.	N/A	NO
Q4	30-Jan-26	Honeywell Automation India Limited	PB	Management	Re-appointment of Dr. Ganesh Natarajan (DIN: 00176393) as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from March 8, 2026 up to March 7, 2029 (both days inclusive).	FOR	FOR	Dr. Ganesh Natarajan, 68, is Executive Chairperson and Co-Founder of 5F World Private Limited and GTT Data Solutions Limited. He is also Global Partner at Cornerstone Ventures and Arise Ventures. He has served on the board since 8 March 2021. He attended all four (100%) board meetings held in FY25 and the three meetings held in FY26 till the date of the notice. He holds 2 full-time positions which is within the statutory limit. There is no legal bar for being the Chairman of the Board and Audit Committee. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	30-Jan-26	Chalet Hotels Ltd	PB	Management	Appointment of Mr. Shwetank Singh (DIN: 02976637) as the Managing Director and CEO of the Company (being a Director liable to retire by rotation), for a period of three years with effect from February 1, 2026 to January 31, 2029, and approval of his remuneration.	FOR	FOR	Shwetank Singh, 51, is currently Executive Director of the company. Earlier he served as Chief Growth & Strategy Officer of the company. He has over 26 years of experience in hospitality, real estate, strategy management and business operations. He attended the two board meetings (100%) in FY25 and all six board meetings (100%) in FY26 till the date of the notice. He holds a B. Tech in Mining Machinery from Indian Institute of Technology and an MBA in Finance and Marketing from Faculty of Management Studies. As company states, any further stock options would be granted to the appointee, would be based on individual performance and company s growth. After meeting the growth parameters, board will decide the quantum of ESOPs. We have no concern with profile, time commitment and remuneration of the appointee. Hence, we favour the resolution.	N/A	NO
Q4	30-Jan-26	Chalet Hotels Ltd	PB	Management	Appointment of Dr. Sanjay Sethi (DIN: 00641243) as Non-Independent Non-Executive Director of the Company (being a Director liable to retire by rotation).	FOR	FOR	Dr. Sanjay Sethi, 61, is Managing Director and CEO of the company. He has over 37 years of experience in the hospitality industry. The company proposes to appoint him as a Non-Independent Non-Executive Director with effect from 1 February 2026 following his retirement as Managing Director & CEO. He has attended all five board meetings (100%) held in FY25. His appointment is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	30-Jan-26	Chalet Hotels Ltd	PB	Management	Approval for payment of remuneration including fixed commission and other permissible reimbursements, as provided under Section 197(4) of the Act, but excluding sitting fee and reimbursement of expenses for attending the meetings of the Board and/or Committees, as may be decided by the Board of Directors (hereinafter referred to as the Board, which term shall include the Compensation, Nomination and Remuneration Committee) to the Non-Executive Directors of the Company.	FOR	FOR	In FY25, the total commission paid to Non-Executive Directors aggregated Rs. 6.7 mn. The commission paid to Non-Executive Directors represented 0.2% and 0.1% of standalone profits before tax in FY24 and FY25 respectively. The company seeks approval to pay commission within regulatory thresholds to Non-Executive Directors for three years from FY26 onwards. Further, in case of inadequacy or absence of profits in any financial year, the company seeks to pay remuneration within the ceiling as specified in Schedule V of the Act. The proposed commission to Non-Executive Directors is in line with market practices and statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	31-Jan-26	Caplin Point Laboratories Limited	PB	Management	Appointment of Mr. Ashok Partheeban (DIN: 02507261) as Director and Vice-Chairman of the Company, liable to retire by rotation.	FOR	AGAINST	Ashok Partheeban, 43, is a part of the promoter family, with over 20 years of expertise in the pharmaceutical industry. He is Business Head - LATAM since 2002, where he heads the Group s strategic business and marketing operations across the Latin American region including Mexico, Colombia, Chile, and Central America. The company proposes to appoint him as Non-Executive Chairperson from 5 November 2025. He will not be entitled to any remuneration from the company but will continue to draw remuneration of USD 25,000 per month from Nuevos Eticos Neo Ethicals S.A., Guatemala, a step-down subsidiary, in his capacity as Business Head. The company has not disclosed the basis or methodology used to determine the remuneration. Hence, we do not support the resolution.	G	NO
Q4	31-Jan-26	Caplin Point Laboratories Limited	PB	Management	Appointment of Mr. Vivek Partheeban (DIN: 02507289) as Director and Vice-Chairman of the Company, liable to retire by rotation.	FOR	FOR	Vivek Partheeban, 41, is a part of the promoter family, and was the Chief Operating Officer (COO) of the company till November 2025. He has been associated with the company since 2005. He leads the regulated markets business of Caplin Steriles Limited, a subsidiary. He also heads the company s global sourcing and supply chain optimization as the Head of Outsourcing Operations in China. The company proposes to appoint him as the Non-Executive Chairperson from 5 November 2025. He will not draw any remuneration from the company in his capacity as Non-Executive Vice-Chairperson. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	31-Jan-26	Caplin Point Laboratories Limited	PB	Management	Appointment of Dr. K C John (DIN: 01067374) as an Independent Director of the Company for a term of five (5) consecutive years effective from November 05, 2025 (Term), and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. K. C. John, 73, is Director, Faculty of Management, at Sri Ramchandra Institute of Higher Education & Research. He has over 35 years of experience in the fields of sustainable development, technology innovation, and entrepreneurship. He served as an Independent Director on the board of the company from August 2014 till August 2022. He has also been serving as Independent Director on the board of Caplin Steriles Limited, a subsidiary of the company, from 8 August 2019. His overall association with the group is more than 10 years but not with the company. Hence, we support the resolution.	N/A	NO
Q4	31-Jan-26	Caplin Point Laboratories Limited	PB	Management	Appointment of Mrs. Susan Mathew (DIN: 00517738) as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from January 31, 2026 (Term), and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Susan Mathew, 74, is a retired Indian Administrative Services (IAS) officer, with over 36 years of experience across the energy, urban development, infrastructure, and health sectors. The company proposes to appoint her as Independent Director for five years from 31 January 2026. Her appointment as Independent Director is in line with statutory requirements. We support her appointment and continuation on the board.	N/A	NO
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to Joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel s India business. We estimate Shashwat Sharma s annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. His remuneration is commensurate with his responsibilities and the size of the business. We support the resolution	N/A	YES
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group s overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal s annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. The ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. His remuneration is commensurate with his responsibilities and the size of the business. We favour the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company s activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company s existing operations. We support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel s effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel s direct shareholding is 7.49% and Singtel s indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel s committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel s India business. We estimate Shashwat Sharma s annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. His remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We support the resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group s overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal s annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. His remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company s activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company s existing operations. We support the resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	01-Feb-26	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel s effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel s direct shareholding is 7.49% and Singtel s indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel s committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.	N/A	YES
Q4	01-Feb-26	Krishna Institute of Medical Sciences Limited	PB	Management	Approval of Material Related Party Transaction with KIMS Hospital Bengaluru Private Limited, Subsidiary Company for an aggregate value up to Rs. 150 Crores, for loans, entered/ to be entered till ensuing Annual General Meeting to be held in Financial Year 2026- 27, subject to such contracts/ arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	KIMS Hospital Bengaluru Private Limited (KHBPL), incorporated in 2017, is an 80% subsidiary of Krishna Institute of Medical Sciences (KIMS). Curo Hospital Bangalore Private Limited holds the residual 20% of KHBPL. KHBPL is engaged in the establishment and operation of multi-specialty tertiary healthcare facilities in Bengaluru. It commenced operations at two newly established multi-specialty tertiary care hospitals in FY26 and is currently in the early stages of scaling up. As company states, The company states that the proposed RPT is being carried out on an arm s length basis and in the ordinary course of business. The company has also clarifies that none of the Directors or Key Managerial Personnel, including Dr. Bhaskara Rao Bollineni, Dr. Abhinay Bollineni and Mr. Suresh Natwarlal Patel, have any personal or pecuniary interest in the proposed transaction, other than their directorships and shareholding, if any, in the Company. KIMS has agreed to provide financial assistance to fund the operating and capital expenditure requirements of the subsidiary during the initial phase of its operations. The proposed financial support will enable the Company to strategically strengthen its presence in the high-growth Bengaluru healthcare market. The proposed loan carries an interest rate of 12%. KIMS has taken term loans form Axis Bank, Federal Bank, IndusInd Bank, and Kotak Bank are at an average interest rate of 8.4%.The amount will be utilized towards funding capital expenditure and operational expenses. The proposed loan has a 1-year moratorium on interest and principal, followed by a repayment period of 5 years. We have no concern with the resolution. Hence, we favour it.	N/A	NO
Q4	02-Feb-26	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Abbot Point Port Holdings Pte. Ltd., a wholly owned subsidiary of the Company, with related parties of the Company, during the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	In May 2025, shareholders had approved acquisition of APPH from CRPSH, which was controlled by the Adani family. The acquisition was completed in December 2025 and APPH is now a wholly owned subsidiary of APSEZ. As part of the acquisition, APSEZ assumed other non-core assets and liabilities on APPH s balance sheet of ~USD 2.5 bn. The non-core items are to be settled/ realised within a few months from the acquisition of APPH (which was completed on December 23, 2025), which APSEZ will realize within a few months of the acquisition. APPH proposes to realise/ settle the non-core items through the repayment of certain receivables to APPH from APPH s debtors, which will then be applied by APPH to repay APPH s creditors, as a result of which both the payables as well as the receivables from the non-core items on APPH s balance sheet will become nil. The material non-core items aggregate USD 2.3 bn, for which approval is being sought. Additionally, APPH will also settle non-material non-core items. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	02-Feb-26	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Adani Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company with related parties of the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	AVPPL is a whole-time subsidiary of APSEZ. AIIL is a promoter-controlled entity which has expertise in EPC and PMC services. AVPPL proposes to award EPC contract to AIIL for construction and development of Phase 2 of Vizhinjam Port on a fixed price basis. The contract price will be USD 1.75 bn and the project is estimated to be completed by FY30. As per the company, the project is large and complex, the execution pace may vary. Therefore, the timeline is indicative and projected. The approval is being sought for the entire contract value, until its actual completion. The proposed transaction is at an arm s length basis: the price has been compared to the development cost of phase 1 of the port and adjusted for various factors. The above cost estimate has also been reviewed and validated by an independent external technical practitioner. We support the resolution.	N/A	NO
Q4	04-Feb-26	JSW Steel Limited	PB	Management	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power and Steel Limited.	FOR	FOR	Presently, BPSL is held by PSL. JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. JSWSL proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), under which JFE will ultimately hold 50% in BPSL s steel undertaking. The JV will be housed under JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. Initially, PSL will lend up to Rs. 80 bn to JSW Kalinga, which will then lend up to Rs. 80 bn to BSPL. BPSL will use these funds to repay debt. As part of the arrangement, BPSL s business undertaking will be transferred to JSW Sambalpur as part of the JV arrangement for a cash consideration of Rs. 244.83 bn, which is aligned with peer valuations. JSW Kalinga will issue equity shares to JFE for a consideration of Rs. 78.75 bn, resulting in a 25% stake on a fully diluted basis. JFE will also acquire convertible debentures of JSW Kalinga from PSL for a consideration of Rs. 78.75 bn, resulting in an additional 25% stake in JSW Kalinga. While there is no valuation report, we note that the transaction implies an equity value of Rs. 315.0 bn to JSW Kalinga, which is higher than the equity value determined by the independent valuer for the slump sale of BPSL s business undertaking. To fund the acquisition of BPSL s business undertaking, JSW Kalinga and JSW Sambalpur will raise debt which will require a joint letter of comfort from PSL/JSWSL and JFE. Further, the debt will also be secured by pledging shares of JSW Kalinga and JSW Sambalpur. The transactions will allow JSWSL to deleverage its balance sheet and raise funds at the asset level to fund growth. We support the resolution	N/A	NO
Q4	04-Feb-26	JSW Steel Limited	PB	Management	To transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of Rs. 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	FOR	FOR	JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. PSL is a subsidiary of JSWSL. BPSL is a wholly owned subsidiary of PSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. As part of the JV arrangement, JSWSL proposes to transfer the BPSL s steel business undertaking on a slump sale basis from BPSL to JSW Sambalpur for a cash consideration of Rs. 244.83 bn. BPSL s steel business undertaking s net worth as on 31 March 2025 represented ~61% of the total net worth of BPSL. The company has relied on a valuation report issued by RBSA Valuation Advisors LLP, who have computed the equity value of the undertaking at using the income approach and the comparable companies method (equal weightage). The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JSWSL to deleverage its balance sheet. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	04-Feb-26	JSW Steel Limited	PB	Management	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	FOR	FOR	As part of the joint venture arrangement, JFE will acquire a 25% stake in JSW Kalinga by acquiring equity shares for a consideration of Rs 78.75 bn. JFE will also acquire an additional 25% equity stake in JSW Kalinga by acquiring convertible debentures from PSL. Thus, PSL s shareholding in JSW Kalinga will reduce to 50%. Additionally, JSW Kalinga and JSW Sambalpur will avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. To secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders. Thus, approval is also being sought for creation of securities/ pledge over the share capital of JSW Kalinga and JSW Sambalpur. We support the resolution	N/A	NO
Q4	05-Feb-26	IIFL Finance Ltd	PB	Management	To borrow any sum or sums of monies from time to time, including but not limited to borrowings by way of loans, financial facilities, non-fund based banking facilities as may result in funded exposure upon invocation, through the issuance of debentures, commercial papers or such other form(s), upon such terms and conditions as to interest, repayment, or otherwise, whether secured or unsecured, as the Board may think fit for the purposes of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share Capital, free Reserves (reserves not set apart for any specific purpose) and securities premium provided that the total principal amount that may be borrowed, including any change on account of fluctuation in the exchange rate, (exclusive of interest, additional interest, compound interest, commitment charges, and other costs) by the Board of Directors of the Company and outstanding at any point of time, shall not exceed Rs. 60,000 Crores.	FOR	FOR	The company seeks to enhance borrowing limits for its lending businesses. The standalone and consolidated borrowings stood at INR303.5 bn and INR573.7 bn as on 30 September 2025. The company s debt is currently rated IND AA/Stable, which denotes high degree of safety regarding timely servicing of financial obligations. Since IIFL is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the NBFC s debt levels will be maintained at regulated levels, at all times. Further, the company has stated that the proposed enhancement in the borrowing limit is to provide financial flexibility to support its growth plans, expansion of operations, and to meet working capital and other business requirements. Hence, we support the resolution.	N/A	NO
Q4	05-Feb-26	IIFL Finance Ltd	PB	Management	To mortgage, hypothecate, pledge and/or charge, whether existing or to be created hereafter, in such form, manner and ranking including first charge, second charge, subordinate charge or pari-passu charge, and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future), and/or any other assets or properties, whether tangible or intangible, and/or the whole or any part of any undertaking of the Company, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, whether in Indian Rupees or foreign currency, including any change on account of fluctuation in the rate of exchange, from time to time, together with or without the power to take over the management of the business or any undertaking of the Company in case of specified events of default, provided that the aggregate amount of such sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking(s) of the Company or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), shall not, at any point of time, exceed Rs. 60,000 Crores.	FOR	FOR	The company seeks shareholder approval for creation of charge over hypothecation, mortgage, pledge on or movable and immovable properties of the company. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. This is also interlinked to the first resolution. Hence we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	06-Feb-26	SBI Cards and Payment Services Ltd	PB	Management	Appointment of Smt. Anuradha Rao (DIN: 07597195) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from November 13, 2025 to November 12, 2028.	FOR	FOR	Ms. Anuradha Rao, 66, retired as the Deputy Managing Director (Strategy and Digital Banking) of State Bank of India in October 2019 and has over 36 years of experience in banking and finance. She has also served as Managing Director and CEO of SBI Funds Management Private Limited. She holds a bachelor s degree in science from Osmania University and a master s degree in physics from the University of Hyderabad. As company states, Her appointment as an Independent Director is in line with regulatory requirements. Her overall association with the group will lead to more than 10 years in the proposed term but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	06-Feb-26	SBI Cards and Payment Services Ltd	PB	Management	Appointment of Smt. Parvathy Vairava Sundaram (DIN: 07005574) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from December 09, 2025 to December 08, 2028.	FOR	FOR	Ms. Parvathy Vairava Sundaram, 66, superannuated as Executive Director of the Reserve Bank of India (RBI) in November 2019. She has also served as RBI's nominee in a few banks and international training institutions. During her tenure at the RBI, she held diverse roles across most major departments and five centres. Her regulatory and supervisory experience includes oversight of the Asset Quality Review (2015 17), implementation and ongoing refinement of the Risk-Based Supervision framework, development of a Small Bank Variant Model for small foreign banks, and strengthening of supervisory processes and capabilities. She also oversaw the formulation and finalisation of the revised Prompt Corrective Action guidelines for banks. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	06-Feb-26	Devyani International Ltd	PB	Management	To shift registered office of the Company from the National Capital Territory of Delhi to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	FOR	The company s registered office is currently located at the National Capital Territory (NCT) of Delhi at F-2/7, Okhla Industrial Area, Phase-I, New Delhi 110020, while the day-to-day operations are carried out from the corporate office situated at Plot No. 18, Sector-35, Industrial Estate, Gurugram- 122004 in the State of Haryana. Further, RJ Corp Limited, holding company, and other group companies largely operate from Gurugram, Haryana. To exercise better administrative and economic control and enable the company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors of the company at its meeting held on 1 January 2026, approved the shifting of Registered Office of the Company from the NCT of Delhi to the State of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support this resolution.	N/A	NO
Q4	07-Feb-26	Gulf Oil Lubricants India Ltd	PB	Management	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Manish Kumar Gangwal, 53, is the Chief Financial Officer (CFO) and President (Strategic sourcing, IT & Legal). He has over three decades of experience across finance, corporate planning, strategy, mergers & acquisitions, fundraising, investor relations, corporate governance, accounting, audits, company secretarial practice, and taxation. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution	N/A	NO
Q4	07-Feb-26	Gulf Oil Lubricants India Ltd	PB	Management	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director (designated as Whole-Time Director and Chief Financial Officer), of the Company for a period of 5 (five) consecutive years with effect from December 22, 2025 to December 21, 2030 (both days inclusive), and including remuneration.	FOR	FOR	The Company has disclosed details of ESOPs granted to the Director in the past, including options granted, exercised, and outstanding. Mr. Manish Kumar Gangwal was in the capacity of CFO and based on the above disclosures and past data, the potential ESOP benefits does not appear to be excessive or unfair. The fixed and variable remuneration is capped and according to the industry standard. Company would look for the approval if they would grant any new ESOPs to the appointee. As company states, they have declared all the carriable component in the resolution. We draw no concern with the resolution. Hence, we favour it.	N/A	NO
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from 10th November 2025 up to 9th November 2030 (both days inclusive).	FOR	FOR	Ms. Padmaja Chunduru, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company w.e.f. 10th December 2025, liable to retire by rotation.	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader Financial Services and as a Senior Management Personnel from 27 October 2025. He has over 36 years of experience across the FMCG and retail banking sectors. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	To introduction and implementation of Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026.	FOR	FOR	Under the plan, the company proposes to grant up to 3.0 mn RSUs to eligible employees of subsidiary companies (present and future). The plan may result in a dilution of 0.22% of the paid-up capital for existing shareholders. The aim of the plan is to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. The 2026 plan shall be administered by the Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust. The exercise price for the RSUs will be the face value of the shares and the RSUs will have performance-based vesting. The RSUs shall vest on the achievement of the subsidiary company performance parameters, including revenue growth, market share growth, profit growth, cost control, asset quality, digital maturity and ESG and the Nomination and Remuneration Committee (NRC) may introduce any other subsidiary-level performance parameters (up to 25% of total weightage). Besides the subsidiary company s performance parameters, vesting of RSUs may include grantee s individual performance (up to 50% of total RSUs granted), as determined by the committee from time to time. Thus, the proposed RSU Plan aligns employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of subsidiary companies performance parameters and achievement during the year, based on which the RSUs were vested. We support the resolution.	N/A	NO
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	To provision of money by the Company to Mahindra and Mahindra Financial Services Limited Employees Stock Option Trust to fund the subscription of equity shares in terms of Mahindra and Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.	FOR	FOR	The company proposes to authorise the company to grant loan, provide guarantee or security in connection with loan/financial assistance, in one or more tranches, to the trust for an amount not exceeding Rs. 50.0 mn, to enable the Trust to subscribe and/or purchase equity shares of the company for implementation of the MMFSL Subsidiaries RSU Plan 2026. Our view on this resolution is linked to our view on resolution #3. We support the resolution.	N/A	NO
Q4	07-Feb-26	JNK India Ltd	PB	Management	Material related party transactions with JNK Chemdist Technologies Private Limited, subsidiary of JNK India Limited for an aggregate value not exceeding Rs. 70,00,00,000, including inter-corporate loans and advances, investment, granting or availing of unsecured working capital loans, availing or rendering of services and other transactions for the purpose of business, entered/ to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	The Company is extending financial and non-financial support to JCTPL, a newly incorporated subsidiary in which it holds a 51% stake. This is a new strategic initiative and that such support may be required at this stage, and accordingly we raise no concerns with the support extended to JNK Chemdist. However, we do not have clarity on the nature and extent of support, if any, to be provided by the remaining 49% shareholders of JCTPL.. As company states, the entire financial assistance of Rs. 70 cr is provided by the company. In this 70 Cr, 30 Cr is unsecured loan, 10 cr in the form of preference share and rest is corporate guarantee. To assess the overall risk allocation, particularly given that JCTPL is newly incorporated and has not yet demonstrated its financial or operational capabilities, we do not have enough information to support this rational. Hence, we do not support the resolution.	G	NO
Q4	07-Feb-26	JNK India Ltd	PB	Management	Material related party transactions between JNK Chemdist Technologies Private Limited (JCTPL), subsidiary of JNK India Limited, and Chemdist Process Solutions Private Limited (CPSPL), related party of JCTPL, for an aggregate value not exceeding Rs. 1,22,30,00,000 for purchase of goods/ assets, availing or rendering of services, leasing of assets, and other transactions for the purpose of business entered/ to be entered during the FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business.	FOR	AGAINST	As company states, the Company is proposing to provide financial support (as mentioned in Resolution # 1) to JCTPL for operational growth and for the ability to service the proposed subcontracting arrangements to the tune of Rs. 84 crore, which shall be realised from CPSPL on execution of the orders. However, we do not have assurance about the future order and exact benefit to JNK India. Hence, we do not support the resolution.	G	NO

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Q4	08-Feb-26	Sapphire Foods India Ltd	PB	Management	To approve Shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	FOR	The company s registered office is currently located at 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai City, Mumbai, 400062, in the state of Maharashtra. The company proposes shifting its registered office to the State of Haryana to facilitate the effective implementation of the Scheme of Arrangement between Sapphire Foods India Limited and Devyani International Limited, as approved by the board on 1 January 2026. As per the company, the relocation is expected to bring in synergies and help run operations more smoothly and effectively. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.	N/A	NO
Q4	10-Feb-26	Afcons Infrastructure Ltd	PB	Management	Material related party transaction(s) between Afcons Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcons Infrastructure Limited for an aggregate value not exceeding Rs. 3900,00,00,000/- Crores only covering transaction in the nature of (a) rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in traches) of AED equivalent to Rs. 3,000 crores (b) providing guarantees/ corporate guarantees or letter of comfort or undertaking and other transactions for the purpose of the aforesaid subcontract works of AED equivalent to Rs. 900 crores at arm's length and in the ordinary course of business.	FOR	FOR	Afcons Mideast is a wholly owned subsidiary of the company. Shapoorji Mideast, a subsidiary company of the promoter company, is currently participating in the execution of a greenfield island development project in Abu Dhabi, UAE. Afcons Mideast has submitted its bid to Shapoorji Mideast to undertake the infrastructure package(s) of the project as a subcontractor and to execute the infrastructure scope of works for Shapoorji Mideast, upon Shapoorji Mideast securing the project. The related party transactions will aggregate to Rs. 39.0 bn, which includes an estimated contract value of infrastructure work package(s) of Rs. 30.0 bn and a corporate guarantee of Rs. 9.0 bn, required to be provided by Afcons Mideast to Shapoorji Mideast. As per the company, the project aligns with the Afcons Mideast s core competence; and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. The transactions are in the ordinary course of business and are proposed to be undertaken on an arm s length basis. We support the resolution	N/A	NO
Q4	12-Feb-26	RBL Bank Limited	PB	Management	To approve the re-appointment of Mr. Chandan Sinha (DIN: 06921244) as a Non-Executive Independent Director of the Bank for the second consecutive term of three (3) years with effect from May 21, 2026 up to May 20, 2029, i.e. till the completion of his eight continuous years as Director on Board of the Bank.	FOR	FOR	Chandan Sinha, 68, is the part-time Chairperson of RBL Bank since August 2024. He is the former Executive Director of the Reserve Bank of India and has been a central banker for over 35 years. He has over four decades of experience in banking & financial services. He has attended all sixteen (100%) board meetings held in FY25 and all fifteen board meetings in FY26 till the date of the meeting notice. He is entitled to a fixed remuneration of Rs. 2.7 mn per annum in addition to sitting fees in his capacity as the part-time chairperson as approved by the RBI. His reappointment is in compliance with statutory requirements. We support the resolution.	N/A	NO
Q4	12-Feb-26	RBL Bank Limited	PB	Management	To approve the appointment of Mr. Jaideep Iyer (DIN: 06384037) as a Whole-Time Director to be designated as Executive Director and Key Managerial Personnel of the Bank for a period of three (3) years commencing from February 21, 2026 up to February 20, 2029 and shall be liable to retire by rotation, at a fixed pay of Rs 2.76 Crore per annum including perquisites.	FOR	FOR	Jaideep Iyer, 54, has been associated with the RBL Bank since February 2018 and currently oversees finance, strategy, and investor relations, and also leads the credit cards business. He is a member and Chairperson of RBL Finserve Limited s board, which is a wholly owned subsidiary of the bank and oversees various activities of the subsidiary. He has over 25 years of experience in the banking and financial services sector. The bank proposes annual fixed remuneration at Rs. 27.6 mn, which has been approved by the RBI. The proposed remuneration is comparable to industry peers, and is commensurate with the bank s size, performance and complexities of his role. We support the resolution.	N/A	NO

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Q4	13-Feb-26	Linde India Limited	PB	Management	Appointment of Mr. Milan Sadhukhan (DIN: 03082335) as the Managing Director of the Company for a term of three years with effect from 1 January 2026 to 31 December 2028 and including remuneration.	FOR	AGAINST	Milan Sadhukhan, 50, is currently Head of Finance ASEAN & South Asia at Linde plc. He has over 25 years of experience in various finance roles, including product management, investment controlling and supply-chain management. We estimate Milan Sadhukhan s annual remuneration at Rs. 37.5 mn, excluding the fair value of stock options. His proposed remuneration terms include stock units of Linde PLC the quantum / fair value of these are not disclosed for us to make an informed decision on his remuneration. Further, we raise concerns that the management has failed to protect minority shareholder interest. We note that the auditors have qualified their opinion with respect to the FY25 financial statements the reason for the qualification is in respect to the observations in SEBI s Interim Order regarding related party transactions. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. We understand the company continues to undertake related party transactions without shareholder approval even after the concern raised by SEBI. These matters are within the ambit of the top management responsibilities. Hence, we do not support the resolution.	G	YES
Q4	13-Feb-26	Quadrant Future Tek Ltd	PB	Management	To consider and approve the proposal of withdrawal of INR 8.57 Crore from IPO monitoring account towards reimbursement of Issue expenses.	FOR	FOR	In January 2025, the company raised Rs. 2,900.0 mn through its initial public offering, entirely comprising a fresh issue of equity shares. As per the company, issue-related expenditure amounting to Rs. 85.7 mn has been incurred from its own funds prior to the receipt of fresh issue proceeds. The company proposes to withdraw Rs. 85.7 mn from the IPO monitoring account. We note that the proposed withdrawal is from funds earmarked for issue-related expenses and does not result in any change in the objects of the issue or the company s business strategy and aligns cash flows with expenses already incurred. We support the resolution.	N/A	NO
Q4	13-Feb-26	Lupin Limited	PB	Management	To approve appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from February 01, 2026 to January 31, 2031.	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended September 30, 2025, together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	Unqualified financial statements and it is compliant with Indian Accounting Standards. No governance concern identified with the resolution and we favour it.	N/A	NO
Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	To declare a dividend of Rs. 4 per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The dividend payout is 12.9% of standalone PAT. We support the resolution.	N/A	NO
Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	To appoint a director in place of Mr. Sunil Mathur (DIN: 02261944), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as NonExecutive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	NO

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Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	To appoint a director in place of Mr. Harish Shekar (DIN: 10497617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 1 March 2025 and was re-designated as Executive Director and Chief Financial Officer on 25 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	Appointment of Messrs. Parikh Parekh and Associates, Practicing Company Secretaries (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30 at and proposes to pay them a remuneration of Rs. 230,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	Ratification of remuneration of Rs. 500,000 per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit payable to Messrs. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	NO
Q4	13-Feb-26	Siemens Energy India Ltd	AGM	Management	Approval of Material Related Party Transactions with Siemens Energy Global GmbH and Co. KG for an aggregate value up to Rs. 17,500 million, inter alia, for purchase and sale of goods, receiving and rendering of services, reimbursement of expenses, purchase of property, plant and equipment / capital work in progress, technology know-how, commission and other transactions for the purpose of business, to be entered during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Siemens Energy Global GmbH & Co. KG (SEGG) is a fellow associate of the company and indirectly holds 6% stake in the company through its promoters Siemens Energy Holding (1%) and Siemens Energy Holdco B.V. (5%). Siemens Energy AG is the parent company of SEGG, and operates a portfolio of products, solutions and services across the energy value chain from power generation and transmission to storage. The company s transactions with SEGG amounted to ~Rs. 11.8 bn in FY25. The proposed transactions include purchase and sale of goods, rendering and receiving of services, license fees, and such other transactions for business purposes. We raise concern that the nature of proposed transactions is enabling including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and will be at an arm s length basis. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	15-Feb-26	Anand Rathi Wealth Ltd	PB	Management	Approval for Re-appointment of Mr. Rakesh Rawal (DIN: 02839168) as Whole-time Director and Chief Executive Officer of the Company w.e.f. April 1, 2026 upto 31st March 2029 and payment of remuneration.	FOR	FOR	Mr. Rakesh Rawal, 70, is the WTD & CEO of the company. He has been associated with the Anand Rathi Group since 2007 and was responsible for setting up the group s private wealth management business. He joined the company s board on 1 April 2017. The Company is seeking shareholders approval for the re-appointment of Mr. Rakesh Rawal as Whole-time Director and CEO of the Company, not liable to retire by rotation, for a term of three years w.e.f. 1st April, 2026. No concern has been identified with the profile, time commitments and attendance of the proposed appointee. Further, no concern has been identified with the proposed remuneration package. The Company has placed an absolute cap on the proposed remuneration of Mr. Rawal and the past remuneration practices of the Company have been fair and reasonable, hence no concern is being identified. However, at the time of seeking approval for re-appointment / continuation of Executive Director's appointment he has already attained 70 years of age and hence the approval needs to be sought through a special resolution instead of an ordinary resolution - which is non-compliant in nature. However, the company has corrected this inadvertent procedural lapse through filing of a corrigendum. As per the Corrigendum, the resolution will be passed by the company as a Special resolution. Hence post considering this change we vote FOR the resolution.	N/A	NO
Q4	15-Feb-26	Anand Rathi Wealth Ltd	PB	Management	Approval for Appointment of Mr. Debasish Panda (DIN: 06479085) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026 up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	FOR	Debasish Panda, 64, is a retired IAS officer of the 1987 batch. He has served as the Chairperson of IRDAI (2022 2025), and prior to that, he served as Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has also served as Joint Secretary (Health & Family Welfare), Additional Secretary, and Special Secretary (Financial Services) in the Government of India. His appointment is in compliance with statutory requirements. We support the resolution.	N/A	NO
Q4	15-Feb-26	Anand Rathi Wealth Ltd	PB	Management	Approval for Appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026 up to and including January 11, 2031 whose office shall not liable to retire by rotation.	FOR	FOR	Adesh Kumar Gupta, 69, is the former WTD & CFO of Grasim Industries Limited. He has over four decades of experience in corporate strategy, M&A, business restructuring, fundraising, and taxation. We note that he has been associated with the Rathi group as a director since 4 August 2020. He first joined the board of Anand Rathi Global Finance Limited in August 2020 and then joined the board of Anand Rathi Financial Services Limited on 18 October 2023. His overall association with the group will lead to more than 10 years in the proposed term but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	15-Feb-26	Anand Rathi Wealth Ltd	PB	Management	Approval for Appointment of Ms. Deena Asit Mehta (DIN: 00168992) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026, up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	FOR	Ms. Deena Asit Mehta, 65, is the former President of Bombay Stock Exchange (BSE) Limited. She is a Chartered Accountant with four decades of experience in the capital markets. Her appointment is in line with statutory requirements. She serves on the Board of various other Indian companies including that of Asit C Mehta Financial Services Limited as Non-executive Director and holds only 4.13% shareholding in that Company. The Independent Directors of the Company affirm that they maintain the highest standards of integrity, confidentiality, and professional conduct. The Board of Directors of the Company appointed Ms. Deena Asit Mehta as an Additional Director in the category of Non-Executive Independent Director for the first term of 5 (Five) consecutive years commencing from January 12, 2026, up to and including January 11, 2031, in compliance with the Companies Act, 2013 requirements. We believe that Ms. Deena Asit Mehta possess requisite skills, experience and expertise and that his association as an Independent Director would be of benefit to the Company. Hence we favour the resolution.	N/A	NO

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Q4	15-Feb-26	Anand Rathi Wealth Ltd	PB	Management	To enter into Related Party Transactions (RPT) with Anand Rathi Global Finance Limited (ARGFL), a Group Company and a Related Party under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, the aggregate of which shall not exceed Rs. 8,000 Crores per annum with estimated revenue of around Rs. 640 Crores per annum (Approx.), for the period consisting of Financial Year 2026-27.	FOR	FOR	Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the group and is a registered Non-Banking Finance Company Non-Deposit taking Systematically Important (NBFCND-SI). The company seeks shareholders approval for purchase of debentures from ARGFL for upto INR80.0 bn for FY27. The company expects the revenue from these transactions to be INR6.4 bn in FY27. Historically, a large share of the company s revenue has been derived from promoter group companies. Per disclosures by the company, it has been disclosed by the Company that Fairness Assessment, No Better Alternatives. Despite the lack of comparable bids, the Company believes that the proposed RPTs are fair and reasonable and serve the interests of shareholders. We believe given that Anand Rathi Wealth in the past has demonstrated that the RPTs have worked in favour of shareholders due to the inherent nature of the business. Hence, We favour the resolution.	N/A	NO
Q4	15-Feb-26	Anand Rathi Wealth Ltd	PB	Management	To enter into Related Party Transactions (RPT) with Anand Rathi Financial Services Limited (ARFSL), the promoter of the Company and a Related Party under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, the aggregate of which shall not exceed Rs. 3,500 Crores per annum with estimated revenue of around Rs. 240 Crores per annum (Approx.), for the period consisting of Financial Year 2026-27.	FOR	FOR	Anand Rathi Financial Services Limited (ARFSL) is a promoter of the company, holding 19.92% of the paid-up share capital. Historically, a large share of the company s revenue has been derived from promoter group companies. Per disclosures by the company, it has been disclosed by the Company that Fairness Assessment, No Better Alternatives. Despite the lack of comparable bids, the Company believes that the proposed RPTs are fair and reasonable and serve the interests of shareholders. We believe given that Anand Rathi Wealth in the past has demonstrated that the RPTs have worked in favour of shareholders due to the inherent nature of the business. Moreover, for shift between quantum of previous year RPTs and proposed limit, the company has submitted that the value of proposed transactions is given on the maximum side as the demand for the Debentures / securities is unknown. Note that in the past Financial years the proposed value was always on the higher side and the actual amount was lower. Hence, We favour the resolution.	N/A	NO
Q4	17-Feb-26	Abbott India Limited	PB	Management	Appointment of Mr. Vivek Mohan (DIN: 00075006) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Vivek Mohan, 56, is Abbott s Vice President, Established Pharmaceuticals, India. Previously, he served as Abbott s Divisional Vice President, Corporate Global Marketing. He was the Managing Director of Abbott India Limited from 2004 to 2012. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	17-Feb-26	ACC Limited	PB	Management	Appointment of Ms. Shruti Shah (DIN: 08337714) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from December 1, 2025 up to November 30, 2028 (both days inclusive).	FOR	FOR	Ms. Shruti Shah, 45, is partner at Pravin P. Shah & Company. She is a Chartered Accountant with over 16 years of professional experience. She currently serves as an Independent Director on the board of six other listed companies which is within the statutory limit. She has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. We support the resolution.	N/A	NO
Q4	18-Feb-26	Indraprastha Gas Limited	PB	Management	Re-appointment of Dr. Shyam Agrawal (DIN: 03516372) as an Independent Director of the Company, for a period of one (1) year with effect from December 06, 2025 up to December 05, 2026.	FOR	FOR	Dr. Shyam Agrawal, 46, is a practicing Company Secretary with over eighteen years of experience in the areas of law, company secretary and finance. He has served on the board of Indraprastha Gas Limited since 6 December 2022. He has attended seven board meetings held during FY26 up to the date of the notice and all eleven board meetings held during FY25. Since the company is a PSU, the board composition is decided by the respective ministry under the government. Hence, we support the resolution.	N/A	NO

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Q4	18-Feb-26	Aptus Value Housing Finance India Ltd	PB	Management	To approve amendments to the Articles of Association of the Company.	FOR	AGAINST	The proposed amendments to the Articles seek to update the definition of promoters to reflect the company s current promoters, M. Anandan and Ms. Padma Anandan. The company also proposes to delete the nomination rights of Westbridge its erstwhile investor promoter while retaining the nomination rights for its promoters, M. Anandan and Ms. Padma Anandan. In addition, the amendments introduce affirmative voting rights for the promoters on key matters and strategic decisions. The nomination rights granted to M. Anandan and Ms. Padma Anandan allow them to collectively nominate a majority of the board for as long as they are classified as promoters, irrespective of their shareholding. Therefore, even if the promoters shareholding reduces whether through sale or dilution they would continue to hold board nomination rights. The Company is seeking approval for Nomination Rights in favour of the Promoters without linking it to any shareholding thresholds. Simply put, there is no lower shareholding cap up to which the concerned Promoters will be having such Nomination Rights. Further, the proposed amendments modify the board quorum requirements to mandate the presence of at least one promoter nominated director throughout the board meeting. Promoters are proposed to be granted such affirmative right, regardless of any lower shareholding threshold. Given the above concerns, we do not support the resolution.	G	NO
Q4	18-Feb-26	Angel One Ltd	PB	Management	To approve sub-division / split of the existing equity shares of the Company, such that each equity share having a face value of Rs. 10 fully paid-up, be sub-divided into 10 equity shares having a face value of Re. 1 each, fully paid-up, which shall rank pari passu with each other in all respects, with effect from such Record Date as may be determined by the Board for this purpose.	FOR	FOR	Currently, the authorised share capital of the company is Rs. 1,200.0 mn, divided into 120.0 mn equity shares of face value Rs. 10.0 each. The issued, subscribed and paid-up equity share capital of the company is Rs. 908.6 mn, divided into 90.9 mn equity shares of face value Rs. 10.0 each. Post sub-division, the authorised share capital of the company will be Rs. 1,200.0 mn, divided into 1,200.0 mn equity shares of face value Re. 1.0 each. The issued, subscribed and paid-up equity share capital will be Rs. 908.6 mn, divided into 908.6 mn equity shares of face value Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution	N/A	NO
Q4	18-Feb-26	Angel One Ltd	PB	Management	To approve alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	FOR	The sub-division of equity shares as proposed in Resolution #1 will result in a consequent alteration to the Capital Clause of the company s Memorandum of Association (MoA). The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	N/A	NO
Q4	19-Feb-26	Techno Electric & Engineering Company Ltd	PB	Management	Appointment of Mr. Shailesh Kumar Mishra (DIN 08068256), as a Non-Executive Independent Director of the Company for a term of five years commencing from 19th February, 2026 and who would not be liable to retire by rotation.	FOR	AGAINST	Shailesh Kumar Mishra, 61, was associated with Solar Energy Corporation of India Ltd. as Director (Power Systems) from 2018 to 2023 and retired as CEO from POWERGRID Himachal Transmission Limited in July 2023. He was appointed by the board as Independent Director on 10 November 2023 and subsequently reclassified as Non-Executive Independent Director on 28 June 2024 till 23rd January 2026. The company is now proposing to appoint him as an Independent Director from 19th February 2026 for a period of 5 years. The law mandates that an individual must complete a cooling-off period of three years before being eligible for appointment as an Independent Director. Since his appointment as ID does not fulfil the statutory requirement of the cooling-off period of 3 years; we do not support the resolution.	G	NO

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Q4	19-Feb-26	Poonawalla Fincorp Ltd	PB	Management	To create, offer, issue and allot, such number of equity shares of Rs. 2 each of the Company (Equity Shares) and/ or other eligible securities convertible into Equity Shares (collectively hereinafter referred to as Securities), or any combination thereof, in accordance with applicable law, in one or more tranches and/or one or more issuances simultaneously or otherwise, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws for an aggregate amount not exceeding Rs. 5,500 Crore (Issue Size) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law, by way of qualified institutions placement (QIP) and / or through any other permissible mode in accordance with the relevant provisions of applicable law or any combination thereof, in accordance with applicable law, to any eligible person(s), including Qualified Institutional Buyers (QIBs).	FOR	FOR	The Company submits that the proposed QIP issuance is backed by sound commercial rationale, and identified objects, and represents an appropriate capital-raising mechanism in comparison to alternative routes. The objects specified by the Company are specific and directly link to its operational and strategic requirements, namely: (i) repayment of existing debt obligations; and (ii) augmentation of growth capital and on lending for the Company's financing activities. At the current market price, the resulting dilution could be high. However, we take comfort from the fact that borrowings of NBFCs are regulated by capital adequacy requirements of the Reserve Bank and despite such high dilution, promoters will hold more than 51% in the company. The company has stated that the fund raise shall be utilised to optimise its liability profile and provide growth capital to expand the assets under management. We favour the resolution	N/A	NO
Q4	19-Feb-26	Poonawalla Fincorp Ltd	PB	Management	Appointment of Mr. Vikas Pandey (DIN: 11463386) as the Whole-time Director (Executive Director) of the Company for a period of 5 (five) years with effect from January, 16 2026 till January 15, 2031, (both dates inclusive), who shall be liable to retire by rotation and including remuneration.	FOR	FOR	Vikas Pandey, 59, has served as Chief Business Officer Consumer Business since July 2024 and brings over two decades of experience in retail banking, distribution, and business management with the HDFC Group. During his tenure at HDFC, he held leadership roles across distribution, analytics, marketing, and digital functions. He holds a master s degree in marketing from the Institute for Technology and Management and has attended the UC Berkeley Executive Program in management. He is eligible for the ESOPs but currently he has no existing options under any ESOP scheme. Presently, both of the Company s ESOP Schemes grant Stock Options at an Exercise Price equivalent to the share s Fair Market Value (with a max. discount of up to 20%). Under such circumstances, the Grantee cannot accrue excessive benefits, as the Exercise Price is linked to the Market Price. We expect company to be judicious in the similar way. His appointment is in line with statutory requirements.	N/A	NO
Q4	20-Feb-26	Vikram Solar Ltd	PB	Management	Appointment of Mr. Suresh Gopinathan Menon (DIN: 09721950) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Suresh Gopinathan Menon, 63, is former Senior Vice President, Tata Consultancy Services. He has over three decades of experience with TCS and has led operations across Kolkata, Jamshedpur and Guwahati. He also served as the CEO & Director of Diligenta Ltd. UK, a subsidiary of TCS. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	20-Feb-26	Vikram Solar Ltd	PB	Management	Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as Non Executive, Independent Director, not liable to retire by rotation, to hold office for a term of five (5) consecutive years, effective from 1st December 2025 to 30th November 2030 (both days inclusive).	FOR	FOR	Joginder Pal Dua, 73, is former Chairman and Managing Director of Allahabad Bank. He has over three decades of experience in the banking industry. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO

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Q4	20-Feb-26	Vikram Solar Ltd	PB	Management	Re-appointment of Ms. Neha Agrawal (DIN: 05321461) as Whole-time Director of the Company, designated as Director and Senior Vice President Corporate Strategy, liable to retire by rotation, to hold office for a period of 3 (three) consecutive years i.e., from 22nd March 2026 to 21st March 2029 (both days inclusive) and including remuneration.	FOR	FOR	Ms. Neha Agrawal, 38, has served as a Whole-Time Director since March 2021. She is a Company Secretary and a Chartered Accountant with over 14 years of experience in consultancy and solar industry. She is currently designated as Director & Senior Vice President, Corporate Strategy. She attended all nine board meetings in FY25 and all board meetings held upto 1 December 2025. At the FY25 AGM, the company revised her remuneration terms until the end of her current term on 14 March 2026. The company then also clarified that the stock options granted to her in FY25 will vest over five years and that she will not be granted further stock options during this period. We estimate her FY27 remuneration at Rs. 10.6 mn, including fair value of 100,000 stock options granted to her in FY25, apportioned over five years. Her remuneration is commensurate with the size and complexities of business operations and in line with peers. We support the resolution.	N/A	NO
Q4	20-Feb-26	Avenue Supermarts Limited	PB	Management	To approve the appointment of Mr. Anshul Asawa (DIN: 11400809) as Managing Director, designated as Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 3 (three) years from 1st April, 2026 till 31st March, 2029 and including remuneration.	FOR	FOR	Anshul Asawa, 54, joined Avenue Supermarts Limited as the CEO from 15 March 2025. Prior to that he was associated with Unilever for three decades and retired as Head of Country, Unilever Thailand and General Manager, Greater Asia, Home Care. The proposed remuneration to appointee appears fair, considering the size of operations of the Company and the remuneration levels of executive directors in peer companies. As company states, the appointee has not been granted any ESOPs for current remuneration structure. If company will make any change in this structure, they would come for shareholder approval. Hence, we favour the resolution.	N/A	YES
Q4	21-Feb-26	Jupiter Wagons Ltd	PB	Management	Appointment of Mr. Mark Damian Stevenson (DIN: 11089244), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Mark Stevenson, 63, is a senior rail industry executive with more than three decades of experience across European freight railcar leasing, financial stewardship, and large-scale operational transformation. The appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	22-Feb-26	Orient Electric Ltd	PB	Management	To consider and approve the grant of Long-Term Incentive to Mr. Ravindra Singh Negi, Managing Director and Chief Executive Officer (DIN: 10627944) of the Company.	FOR	FOR	Ravindra Singh Negi, 53, is the Managing Director and Chief Executive Officer (CEO). He was appointed for a term of five years at the company s FY24 AGM. Ravindra Singh Negi was paid Rs. 68.5 mn as remuneration in FY25. The company proposes to grant him stock options with a fair value of Rs. 10.3 mn and Rs. 47.0 mn as long-term cash incentive, during his current term. We estimate his FY26 remuneration at Rs. 84.2 mn. His overall remuneration is reasonable and commensurate with the size and scale of company s operations. Therefore, we support the resolution	N/A	NO
Q4	22-Feb-26	Orient Electric Ltd	PB	Management	To consider and approve the Long-Term Incentives Program for Ms. Avani Birla, President- Strategy of the Company.	FOR	FOR	Ms. Avani Birla, 40, is the daughter of Chandra Kant Birla, the promoter and Chairperson and was appointed from 1 August 2017 as Senior Executive of Orient Electric Ltd. Prior to joining the Company, she worked with GE Capital and Apax Partners. She is also responsible for new businesses, and has helped the company to have a strong brand positioning and market expansion. As clarified by the co., her overall remuneration will not exceed 5cr, which is in-line with its peers and overall profitability. For FY25, Avni was paid a total remuneration was Rs2.9 Cr, which was within the approved limits. With regards to LTI payments, it is directly linked to the pre-determined targets of revenue, profitability and return on capital employed and is contingent upon achievement of defined performance thresholds. We draw no concern with the resolution. Hence, we favour it.	N/A	NO
Q4	22-Feb-26	Polycab India Ltd	PB	Management	Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from January 19, 2026 up to January 18, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. The company is proposing to re-appoint her as an Independent Director. According to re-appointment of IDs on the Board under Section 149(10) of the Companies Act 2013 the resolution should be passed before her last day i.e., 19th January 2026, hence the re-appointment is not in accordance to the law. Hence, we do not support the resolution.	G	NO

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Q4	22-Feb-26	Polycab India Ltd	PB	Management	To redesignate Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.	N/A	NO
Q4	22-Feb-26	Polycab India Ltd	PB	Management	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking. The company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits. His past remuneration has been reasonable. We support the resolution.	N/A	NO
Q4	22-Feb-26	Polycab India Ltd	PB	Management	To redesignate Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.	N/A	NO
Q4	22-Feb-26	Polycab India Ltd	PB	Management	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. Nikhil R. Jaisinghani s FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking. The company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits. His past remuneration has been reasonable. We support the resolution.	N/A	NO
Q4	23-Feb-26	Solar Industries India Limited	PB	Management	Appointment of Shri Ramesh Madhavrao Bhujang (DIN: 00194189) as an Non-Executive Independent Director of the Company to hold the office for the first term of 2 (Two) years with effect from December 03, 2025 and shall not be liable to retire by rotation.	FOR	AGAINST	Ramesh Bhujang, 72, is currently an Advisory Board Member Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. As per the regulatory requirement, approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mr. Ramesh Bhujang joined the board on 3rd December, 2025 and the next general meeting held on 17th December, 2025. As per regulatory guidelines, they should have asked for approval in the general meeting itself. While we do not have any concern on the credentials of Mr Bhujang as Independent Director, as company is asking for approval in the on-going postal ballot having e-voting deadline of 23rd February, 2026, there is breach of regulatory requirements. Hence, we do not favour it.	G	NO
Q4	24-Feb-26	Adani Energy Solutions Ltd	PB	Management	To appoint Mr. Anil Ahuja (DIN: 00759440) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) consecutive years commencing from 29th November, 2025.	FOR	FOR	Anil Ahuja, 63, has over four decades of experience as an investor, entrepreneur, and board professional across Asia. He began his career at Citibank India, where he held leadership roles in capital markets, trade finance, and cash management, and later served as Chief Executive Officer of JP Morgan Partners Asia and as Head of Asia at 3i Group plc, where he led investment teams across six countries. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	24-Feb-26	Adani Energy Solutions Ltd	PB	Management	Material modification in the approved material related party transaction(s) with ATL HVDC Limited, a wholly owned subsidiary of the Company, with Adani Electricity Mumbai Infra Limited, a subsidiary / related party of the Company, during the FY 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	ATL HVDC Limited is a wholly owned subsidiary of Adani Energy Solutions Limited (AESL). Adani Electricity Mumbai Infra Limited (AEMIL) is a wholly owned subsidiary of Adani Electricity Mumbai Limited (AEML), which in turn is a 74.9% subsidiary of AESL. In the FY23 AGM, the company had sought shareholder approval to provide financial assistance to AEMIL in the form of inter-corporate deposits/loans for three years from FY23 to FY26 for Rs. 21.28 bn per annum. The funds will be utilized by AEMIL for construction of project 1000 MW High Voltage Direct Current (HVDC) transmission link between MSETCL Kudus and Adani Electricity Mumbai Limited (AEML) Aarey. The project cost is estimated at Rs. 72.15 bn. The project timelines have been fast tracked, due to which ATL HVDC Limited will have to provide additional financial assistance during current FY26. Thus, approval for an additional amount of up to Rs. 16.0 bn for FY26 is being sought mainly on account of change in project schedule, with no change in the total project cost. Funding through inter-corporate deposits is expected to ensure timely availability of funds and avoid any delays in project execution. The proposed transactions are in the ordinary course of business and at arm s length. We support the resolution.	N/A	NO
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd	PB	Management	Approval for re-appointment of Dr. Ritu Niraj Anand (DIN: 00363699) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from March 15, 2026 to March 14, 2031 (both days inclusive).	FOR	FOR	Ms. Ritu Niraj Anand, 68, is former Chief Leadership & Diversity Officer and Senior Vice President HR of Tata Consultancy Services (TCS). She has over 30 years of experience in human resources and related functions. She has been on the board of Medi Assist Healthcare Services Ltd. since March 2021. She attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). Her reappointment is in line with statutory requirements. We support the resolution	N/A	NO
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd	PB	Management	Approval for re-appointment of Dr. Vikram Jit Singh Chhatwal (DIN: 01606329) as the Chairman and Whole-Time Director of the Company, not liable to retire by rotation, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive).	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. The company proposes to reappoint him for a five-year period. He attended all six board meetings held in FY25 (100%) and all six board meetings held till the date of the notice (100%). His reappointment as Chairperson and Wholetime Director is in line with statutory requirements. There is no legal bar for Chairman to hold Executive position. We support the resolution.	N/A	NO
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd	PB	Management	Approval of remuneration payable to Dr. Vikram Jit Singh Chhatwal (DIN: 01606329), Chairman and Whole-Time Director of the Company for a period not exceeding three years effective from March 01, 2026.	FOR	FOR	Dr. Vikram Jit Singh Chhatwal, 56, is promoter and Chairperson of Medi Assist Healthcare Services Ltd. Dr. Chhatwal, as a Promoter of the Company, does not draw any fixed remuneration underscores the non-operational nature of his role and removes any financial incentive-driven concentration of power or executive dominance. His FY25 pay aggregated Rs. 27.3 mn, as per the shareholder notice. His pay is linked to pre-approved performance metrics, including revenue growth, EBITDA, and strategic growth milestones such as international expansion and digital capabilities. However, we note that Dr. Vikram Jit Singh Chhatwal is a first-generation promoter, and his pay is reasonable in absolute terms. Further, overall pay been capped and is entirely linked to performance. There is no legal bar for Chairman to hold Executive position. We support the resolution	N/A	NO
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd	PB	Management	Approval for re-appointment of Mr. Satish V N Gidugu (DIN: 06643677) as Whole-Time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a further period of five years with effect from March 01, 2026 to February 28, 2031 (both days inclusive).	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. He worked with multiple technology companies and startups for 15 years and then joined Medi Assist in 2013 as Chief Technology Officer. He was subsequently appointed as Chief Operating Officer, overseeing both technology and business operations, and as CEO of the TPA business in 2018, and as CEO of the company in 2021. The company proposes to reappoint him as Wholetime Director and CEO for five years from 1 March 2026. He attended all six board meetings held in FY25 (100%) and all six board meetings held in FY26 till the date of the shareholder notice (100%). His reappointment as Wholetime Director is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd	PB	Management	Approval of remuneration payable to Mr. Satish V N Gidugu (DIN: 06643677), as Whole-Time Director and Chief Executive Office of the Company for a period not exceeding three years effective from March 01, 2026.	FOR	FOR	Satish V. N. Gidugu, 48, is the Whole-time Director and Chief Executive Officer of Medi Assist Healthcare Services Ltd. His FY25 remuneration aggregated Rs. 18.8 mn. His FY26 and FY27 remuneration, including the fair value of ESOPs granted in FY26, is estimated at Rs. 42.0 mn and Rs. 48.0 mn, respectively. Through resolution #5, the company seeks shareholder approval for his remuneration for a three-year period from March 2026. The company has disclosed past ESOP grants in the shareholder notice; however, there is no clarity on future ESOP grants. Notwithstanding, we take comfort from the clarification that the company will seek shareholder approval for any additional ESOP grants during his proposed term. Satish V. N. Gidugu is a professional and his skills carry a market value. Further, his compensation has been capped in absolute terms and is reasonable in absolute terms. We support the resolution.	N/A	NO
Q4	25-Feb-26	ICICI Bank Limited	PB	Management	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	FOR	FOR	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. Her overall association with the group will lead to more than 10 years in the proposed term but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	YES
Q4	27-Feb-26	Ujjivan Small Finance Bank Ltd	PB	Management	Appointment of Mr. Aniruddha Paul (DIN: 00928375), as an Independent Director of the Bank, not liable to retire by rotation, for a term of 3 (Three) consecutive years commencing from January 22, 2026 and up to January 21, 2029 (both days inclusive).	FOR	FOR	Aniruddha Paul, 57, is the former Chief Information Officer (Corporate and Investment Banking) for Europe and the Americas at Standard Chartered Bank. Prior to this, he served as the Global Head of the Group Transformation Office at Standard Chartered Bank. He has over three decades of global experience across banking, insurance, and digital transformation. Previously, he held senior leadership roles, including Group Chief Data Officer at ING Group, Chief Information Officer for ING in India and Australia, and Chief Technology Officer at Exide Life Insurance.. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	27-Feb-26	JSW Infrastructure Ltd	PB	Management	To borrow any sum(s) of money, in Indian Rupees and/or in any foreign currency from time to time, at their discretion, from bank(s), financial institution(s), firm(s), body corporate(s), any other lending institution(s) or any other person(s) whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial / debt instruments or otherwise and whether secured or unsecured, as may be considered suitable by the Board, up to a limit not exceeding an aggregate of Rs. 20,000 Crore notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium of the Company.	FOR	FOR	The company s borrowing as on 31 March 2025 was at Rs. 34.0 bn on a standalone basis and Rs. 46.6 bn on consolidated basis. The increase in proposed borrowing limit at Rs. 200.0 bn is high with respect to the net worth. Notwithstanding, the company s capex plans are estimated at Rs. 165.0 bn over FY27 and FY28 as stated in the concall transcripts, the company proposes to increase its borrowing limit to help fund this capex. Over the long-term, the company has outlined a capex plan of Rs. 300.0 bn for its port and port connectivity projects and Rs. 90.0 bn for expanding its logistics segment. The company s outstanding debt programs are rated CARE AA+; Stable / CARE A1+ and ICRA AA+ (Stable) which denotes high degree of safety regarding timely servicing of financial obligations. We support the increase in the borrowing limit.	N/A	NO
Q4	27-Feb-26	JSW Infrastructure Ltd	PB	Management	To approve creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Feb-26	JSW Infrastructure Ltd	PB	Management	To approve transfer of unutilized equity shares of JSW Infrastructure Limited Employee Stock Ownership Plan 2016 to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	FOR	The company seeks approval to transfer 683,520 unutilized, unappropriated and unallocated equity shares held by the JSW Infrastructure Employees Welfare Trust under JSW Infrastructure Limited Employee Stock Ownership Plan 2016 (ESOP 2016) to the proposed Shri O.P. Jindal Employee Stock Ownership Plan 2026 (JSWIL 2026). As per the notice, the company has terminated ESOP 2016 with effect from 3 October 2024. We support the transfer of shares, our recommendation is linked to resolution #5. Since we do support the contours of JSWIL 2026, we support the resolution.	N/A	NO
Q4	27-Feb-26	JSW Infrastructure Ltd	PB	Management	To approve amendment in JSW Infrastructure Limited Employee Stock Ownership Plan 2021 and transfer of unallocated equity shares to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	FOR	In order to operationalize Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026 (JSWIL 2026), the company proposes allocating a pool of 2,100,000 options which shall be sourced from the existing shares held by the trust under the existing plans. The company proposes to transfer 1,416,480 unutilized, unallocated and unappropriated equity shares under JSW Infrastructure Limited Employees Ownership Plan 2021 (ESOP 2021), held by the JSW Infrastructure Employees Welfare Trust, to JSWIL 2026. The ESOP 2021 is being amended to reduce the maximum number of options available for grant to 64,583,520 options from 66,000,000 options. We support the proposed amendment, our recommendation is linked to resolution #5. Since we support the contours of JSWIL 2026, we support the resolution.	N/A	NO
Q4	27-Feb-26	JSW Infrastructure Ltd	PB	Management	To approve the Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	FOR	The company seeks approval for Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026 under which upto 2,100,000 options will be granted. The scheme will be implemented through a trust by secondary acquisition of shares that will be sourced from existing shares held by the trust under existing ESOP plans, comprising 683,520 equity shares under JSWIL Employee Stock Ownership Plan 2016 (ESOP 2016) and 1,416,480 equity shares under JSWIL Employee Stock Ownership Plan 2021 (ESOP 2021). The overall dilution of the scheme is ~0.1% on the expanded capital base as on 31 December 2025. The exercise price shall be equivalent to the face value of the equity shares as on the date of grant. As per the notice, vesting of options will be subject to achievement of specified performance conditions. The performance conditions will be linked to individual performance on Key Resultant Area (KRA) and/or Business Performance Parameters. The company has specified 3 Business Performance Parameters (Cargo Throughput Volumes, Revenue from Operations and Safety) and have assigned relevant weightage. These will be aligned regularly with changing business environment. Hence basis the above reason, we support the resolution.	N/A	NO
Q4	27-Feb-26	JSW Infrastructure Ltd	PB	Management	To approve the grant of employee stock options to the eligible employees of the present and future unlisted subsidiary company(ies) of the Company under Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	FOR	The company proposes to extend JSWIL 2026 to the employees of present and future unlisted subsidiary company(ies). We support the extension of schemes to unlisted subsidiary companies. Our recommendation is linked to resolution #5. We support the resolution.	N/A	NO
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd	PB	Management	To consider and approve Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The company seeks approval for Motherson Sumi Wiring India Limited Employee Stock Option Scheme 2025 (ESOP 2025) under which upto 15.5 mn options will be granted. The scheme will be implemented through a trust by secondary acquisition of shares. The overall dilution of the scheme is ~0.23% on the expanded capital base as on 31 December 2025. The vesting of options is time based but the NRC may determine performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. The exercise price for the options will be at the market price of shares as on the grant date. Given that the stock options will be granted at market price, the scheme ensures alignment between employee and shareholders interests. Hence, we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd	PB	Management	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Motherson Sumi Wiring India Limited-Employee Stock Option Scheme 2025.	FOR	FOR	Through resolution #2, the company seeks approval to acquire upto 15,500,000 equity shares by way of secondary acquisition for implementation of ESOP 2025 through an irrevocable employee welfare trust i.e. MSWIL ESOP Trust. Our recommendation is linked to our views on Resolution #1. We support the resolution	N/A	NO
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd	PB	Management	To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the MSWIL ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves, for acquisition of equity shares for the purpose of implementation of ESOP 2025. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our recommendation is linked to our views on Resolution #1. We support the resolution	N/A	NO
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd	PB	Management	To consider and approve revision in remuneration of Mr. Anurag Gahlot (DIN: 09455743), as Whole-time Director designated as Chief Operating Officer (COO), with effect from April 01, 2025.	FOR	FOR	Anurag Gahlot, 51, is Whole-Time Director and Chief Operating Officer. He has been associated with the promoter company, Motherson Sumi Systems Limited since 1994. He has been on board since 28 January 2022. Anurag Gahlot received Rs. 20.9 mn as remuneration during FY25. We estimate his FY26 remuneration at Rs. 33.0 mn, including fair value of stock options. His estimated remuneration is commensurate with the size and complexities of business operations and in line with peers. Further, he is a professional whose skills carry a market value. We support the resolution	N/A	NO
Q4	27-Feb-26	Coforge Ltd	PB	Management	Approval for Grant of Special Rights and Covenants Pursuant to the SSPA.	FOR	FOR	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge s equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge s interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora s board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge s board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge s interest, such as lock-in restrictions on 50% of Encora s shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal. We recognise in the current resolution board nomination rights are linked to a minimum shareholding threshold of 10% and the other proposed amendments protect Coforge s interest. Therefore, we support the resolution.	N/A	NO
Q4	27-Feb-26	Tata Technologies Ltd	PB	Management	Appointment of Mr. Dhiman Gupta (DIN 09420213) as the Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Dhiman Gupta, 45, is currently the CFO of Tata Motors Passenger Vehicles Limited, a subsidiary of Tata Motors Limited. He has worked with the Tata Motors group since 2018. Previously, he served in the Group Chairman s office at Tata Sons and worked with the corporate finance team at Standard Chartered Bank. He retires by rotation and his reappointment is in line with statutory requirements.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Feb-26	ABB India Limited	PB	Management	The sale of the Company's Robotics Business, together with all its respective assets and liabilities, including but not limited to relevant contracts, permits and licenses, employees, employees benefit funds, any other deeds and other instruments and documents necessary to transfer / assign all right, title, and interest (Robotics Business) as a going concern on a slump sale basis (Business Transfer) to ABB Robotics India Private Limited (INRBT), a related party, with effect from such date as may be agreed by the Company in a business transfer agreement (the BTA, which expression shall include any amendments or modifications thereto) and/or such other agreements as may be required, to be entered by the Company with INRBT, for a lumpsum consideration of Rs. 1568,20,00,000/- on an arm's length basis, which consideration has been determined on the basis of the independent business valuation reports issued by Ernst and Young Merchant Banking Services LLP and Bansi S. Mehta and Co., respectively (Business Valuation Reports), and a fairness opinion issued by ICICI Securities Limited, a category - I merchant banker on the Business Valuation Reports (Fairness Opinion).	FOR	FOR	ABB Limited, the ultimate holding company, is divesting its robotics division to SoftBank Group Corp for an enterprise value of USD 5.375 bn. Following this, ABB India proposes to divest its robotics division to INRBT, which will be held by a promoter group company at the time of the transaction. The robotics business is highly integrated with ABB Limited s division, relying on it for patented technology, R&D, operations, supply chain, marketing, and branding. ABB India will sell the division on a slump-sale basis for Rs. 15.68 bn, and the valuation is aligned with peers and ABB Limited s eventual sale to SoftBank. We therefore support the resolution.	N/A	NO
Q4	28-Feb-26	AU Small Finance Bank Limited	PB	Management	To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from January 20, 2026 upto January 19, 2029 (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution	N/A	NO
Q4	28-Feb-26	AU Small Finance Bank Limited	PB	Management	To approve the amendments in AU Employees Stock Option Scheme 2023 (AU ESOS 2023).	FOR	FOR	By way of the 2023 Postal Ballot, AU SFB received shareholder approval for the AU Employees Stock Option Scheme 2023 (AU ESOP/ESOS 2023) to grant ESOPs/ESOS to employees with an initial pool of 20.0 mn options. As of 31 December 2025, 15.8 mn options have already been granted and 4.2 mn options are available for future grants under the scheme. Further, only 0.5 mn options remain available under the other ESOP schemes of the bank. To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving providing nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC, and will not be less than the face value of the shares. The bank has also specified that in the past, NRC has fixed exercise price in line with 26 weeks volume weighted market price. The bank via a disclosure on the stock exchange - has clarified that the exercise price under the AU Employees Stock Option Scheme 2023 will be the average of weekly high and low of Volume Weighted Average Price (VWAP) of equity shares during the last twenty-six weeks immediately prior to date of the meeting of NRC, on the Stock Exchange having higher trading volumes, without any exceptions. The bank has also clarified that for any change in calculation of grant price for AU ESOS 2023, if proposed in future, they will seek explicit approval from shareholders. Given this clarity, we support this amendment to AU ESOP 2023.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	28-Feb-26	Ola Electric Mobility Ltd	PB	Management	To approve the appointment of Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) as Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from December 05, 2025, upto December 04, 2030, (both days inclusive), not liable to retire by rotation.	FOR	FOR	Shashank ND Singh, 38, is the co-founder and Chief Executive Officer of Practo Technologies Private Limited, a healthcare technology company. He has over seventeen years of experience across business strategy and management, technology and digitalisation, finance, marketing, corporate governance, and ESG sectors. He serves as Chairperson of the Subcommittee on Digital Health and Co-Chair of the National Committee on Health Technology, CII (Confederation of Indian Industry). His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	01-Mar-26	Rolex Rings Ltd	PB	Management	To approve revision in remuneration of Rs. 14,00,000 per month to Mr. Manesh Dayashankar Madeka, Chairman and Managing Director [DIN: 01629788] with effect from 10th November, 2025.	FOR	FOR	Manesh Madeka, 67, is the promoter, Chairperson and Managing Director. His FY25 remuneration was Rs. 12.0 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 27.2 mn, which is reasonable for the size of business and in line with peers. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	NO
Q4	01-Mar-26	Rolex Rings Ltd	PB	Management	To approve revision in remuneration of Rs. 14,00,000 per month to Mr. Bhautik Dayashankar Madeka, Whole time Director [DIN: 01761543] with effect from 10th November, 2025.	FOR	FOR	Bhautik Madeka, 60, is the promoter and Whole-time Director. His FY25 remuneration was Rs. 9.0 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 27.2 mn, which is reasonable for the size of business and in line with peers. We support the resolution.	N/A	NO
Q4	01-Mar-26	Rolex Rings Ltd	PB	Management	To approve revision in remuneration of Rs. 10,00,000 per month to Mr. Mihir Rupeshkumar Madeka, Whole time Director [DIN: 01778561] with effect from 10th November, 2025.	FOR	FOR	Mihir Madeka, 48, is part of the promoter family and Whole-time Director. His FY25 remuneration was Rs. 7.2 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 19.4 mn, which is reasonable for the size of business and in line with peers. We support the resolution.	N/A	NO
Q4	01-Mar-26	Rolex Rings Ltd	PB	Management	Approval of Re-classification of Shareholding from Promoter and Promoter Group Category to Public Category.	FOR	AGAINST	Hemal Paresh Madeka is the nephew of Manesh Madeka (Promoter and CMD) and Sanjay Bhagwanji Bole is a relative of the promoter family. They have been classified as part of the promoter group since the company s listing in August 2021. As on 31 December 2025, Hemal Madeka holds 1.13% stake, while Sanjay Bole does not hold any shares in the company. The company now proposes to reclassify them to the public shareholder category. We understand that outgoing promoter-group shareholders do not exercise control. However, we note that Paresh Dayashankar Madeka, who is Hemal Paresh Madeka s father, continues to be classified as part of the promoter group. Since immediate family members of Hemal Paresh Madeka continue to be classified as part of promoter group, we do not support his reclassification. While we support the reclassification of Sanjay Bhagwanji Bole, we do not support the resolution.	G	NO
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approval for increase in the aggregate number of employee stock opons to be granted under Bandhan Bank Employee Stock Opon Plan Series 1.	FOR	FOR	The bank has proposed an expansion of the ESOP pool to ensure continued alignment with its long-term human capital and talent retention strategy as the existing ESOP pool is almost exhausted with 5,413,592 options remaining available for future grants as of 31 December 2025. Accordingly, it is proposed to increase the ESOP pool under the ESOP Plan from the existing 54,757,052 employee stock options (~3.26% of the Bank s paid-up equity share capital) to 80,548,570 options (~5% of the Bank s paid-up equity share capital). The proposed enhancement of the grant pool is intended to provide adequate headroom for future grants. The exercise price for the stock options granted will be at market price with a vesting period of four years. Hence, we support the resolution.	N/A	NO
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approval for amendments in the Bandhan Bank Employee Stock Opon Plan Series 1.	FOR	FOR	The company adopted the Bandhan Bank Employee Stock Option Plan Series 1 prior to listing and there have been regulatory changes since then. Thus, the bank seeks approval to make certain amendments to align the ESOP Plan with evolving regulatory and corporate requirements. The beneficiaries of these amendments shall include both existing and future option holders. The amendments are mainly operational changes to align the scheme with the regulations. We support the resolution since options under the scheme will be granted at market price. Further, the scheme will ensure alignment of employee incentives with shareholder interests.	N/A	NO

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Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Re-appointment of Mr. Ratan Kumar Kesh (DIN: 10082714) as the Executive Director and Chief Operating Officer (ED and COO) and Key Managerial Personnel of the Bank, for a period of three (3) years, with effect from March 31, 2026 up to March 30, 2029 and including remuneration.	FOR	FOR	Ratan Kumar Kesh, 55, is the Executive Director and Chief Operating Officer of the bank and has served on the board since March 2023. He served as the interim MD and CEO from 10 July 2024 to 31 October 2024. He has around three decades of experience across Operations, Technology, Transaction Banking, Product Banking, Operations Risk, Enterprise Governance, Digital, Cx and Organization Transformation. He has attended 96% (22 out of 23) board meetings held in FY25 and attended all fourteen (100%) board meetings till the date of this notice. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. His remuneration during the tenure is subject to Reserve Bank of India (RBI) and shareholder approval. We support the resolution.	N/A	NO
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Remuneration of Mr. Partha Pratim Sengupta (DIN: 08273324), as Managing Director and Chief Executive Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Partha Pritam Sengupta received remuneration of Rs. 14.1 mn on a prorated basis for FY25. The bank proposes his FY26 fixed remuneration at Rs. 34.0 mn per annum, which is unchanged from the FY25 fixed remuneration. His total remuneration (including variable pay) for FY26 is Rs. 74.8 mn. The proposed fixed pay has received RBI s approval, and we draw comfort from the fact that the variable pay is subject to RBI approval. Out of his total remuneration, ~55% is variable, comprising of cash and ESOP component which ensures that his remuneration is linked to his performance. The remuneration is commensurate with the size of the bank and comparable to industry peers. We support the resolution.	N/A	NO
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Remuneration of Mr. Rajinder Kumar Babbar (DIN: 10540386), as Executive Director and Chief Business Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Rajinder Kumar Babbar, 58, is Executive Director & Chief Business Officer of the bank. He is the former Group Head (Transportation, Infrastructure and Tractor Finance Group) of HDFC Bank Ltd. He was associated with HDFC Bank for over 23 years. The bank proposes to revise his fixed remuneration from Rs. 30.0 mn in FY25 to Rs. 32.8 mn for FY26, which has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY26 is Rs. 72.6 mn, of which 54% is variable, comprising cash and ESOP components. We draw comfort from that the variable pay, as determined by the Balanced Score Card methodology is subject to RBI approval. We support the resolution.	N/A	NO
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Remuneration of Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2025.	FOR	FOR	Ratan Kumar Kesh, 55, is Executive Director and Chief Operating Officer since 31 March 2023, and he served as Interim Managing Director and Chief Executive Officer from 10 July 2024 to 31 October 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 31.0 mn in FY25 to Rs. 32.9 mn for FY26, which has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY26 is Rs. 72.3 mn of which 54% is variable, comprising of cash and ESOP component. We draw comfort from the fact that the variable pay, as determined by the Balanced Score Card methodology, is subject to RBI approval. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	02-Mar-26	Swan Corp Ltd	PB	Management	Related Party Transaction with Swan Defence and Heavy Industries Limited (SDHI) for sale, purchase or supply of goods or services or any other similar business transaction and providing / receiving of trade advances, fund based and non-fund-based support and providing / receiving of partial / full repayment thereof in relation to the said advances or support whether existing or otherwise, providing of investments in equity / debt / inter-corporate deposits, convertible / non-convertible instruments and giving of guarantee / security for any financial facility obtained / to be obtained by SDHI upto Rs. 3500 crores.	FOR	AGAINST	The company seeks shareholders approval to enter into material related party transactions with Swan Defence and Heavy Industries Limited (SDHI) (formerly Reliance Naval and Engineering Limited), a listed entity and a step-down subsidiary of the company. SDHI was acquired pursuant to an NCLT-approved resolution plan under the (IBC) Insolvency and Bankruptcy Code, 2016, with the acquisition implemented through Hazel Infra Limited (HIL). HIL, the immediate parent and promoter of SDHI, holds 94.91% of SDHI s equity share capital, while Swan Corp Limited (SCL) and Hazel Mercantile Limited hold 99% and 1% stake respectively, in HIL. The proposed transactions include sale/purchase/supply of goods or services, trade advances, loans and advances (including inter-corporate deposits), investments, guarantees (including performance guarantees and other non-fund-based support), and borrowings. The approval is sought for a period of one year (27 January 2026 to 26 January 2027) with an aggregate transaction value of up to Rs. 35.0 bn. The approval sought is enabling in nature and covers a broad range of transactions without upfront disclosure of transaction-wise caps or commercial terms. Given that the proposal includes financial assistance, the company should provide greater disclosure on the detailed terms of the financial support proposed to be extended. The Company has not disclosed whether Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO under the RPT Industry standards, hence, the proposed resolution is non-compliant w.r.t. provisions of law. Hence, basis the above reasons we do not support the resolution.	G	NO
Q4	02-Mar-26	Akzo Nobel India Limited	PB	Management	Appointment of Mr. Parth Sajjan Jindal (DIN: 06404506) as a Non-Executive Non-Independent Director and Chairman of the Board of Directors of the Company.	FOR	FOR	Parth Jindal, 35, is the Managing Director of JSW Paints Limited and JSW Cement Limited. JSW Paints Limited owns 61.2% equity stake in Akzo Nobel India Limited (as on 31 December 2025) and is classified as the promoter. He is the founder of JSW Sports Private Limited, and Chairperson and co-owner of the Indian Premier League (IPL) team Delhi Capitals. He has over 14 years of experience in the areas of management and finance. He is liable to retire by rotation, and his appointment is in line with statutory requirements. He holds 2 full time positions which is within the statutory limit. We support the resolution.	N/A	NO
Q4	02-Mar-26	Akzo Nobel India Limited	PB	Management	Appointment of Mr. Shantanu Maharaj Khosla (DIN: 00059877) as an Independent Director of the Company for a first term of continuous Three (3) years effective 9th January 2026 till 8th January 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Shantanu Khosla, 66, is Non-Executive Vice Chairperson of Crompton Greaves Consumer Electricals Ltd (CGCEL) and Operating Partner at Advent International, a private equity firm. He was the Managing Director of CGCEL till 2023. Prior to this, he worked with Procter & Gamble Hygiene and Health Care Ltd for three decades, until 2015.He has experience in FMCG industry. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	02-Mar-26	Akzo Nobel India Limited	PB	Management	Approval to the change in designation of Mr. Rajiv Rajgopal (DIN: 06685599) from Chairman and Managing Director to Joint Managing Director and Chief Executive Officer of the Company effective from 9th January 2026, whose office shall be liable to retire by rotation.	FOR	FOR	In September 2023, the shareholders approved reappointment of Rajiv Rajgopal, 58, as Managing Director for five years from 1 November 2023. He was designated as the Chairperson and Managing Director from 16 November 2023. Following the appointment of Parth Jindal as Chairperson of the board (refer resolution #1), the company proposes to re-designate Rajiv Rajgopal as Joint Managing Director and Chief Executive Officer from 9 January 2026 until the end of his current tenure on 31 October 2028. His remuneration and other terms approved by shareholders in the postal ballot held in September 2023 shall remain unchanged. We support the resolution.	N/A	NO
Q4	02-Mar-26	Akzo Nobel India Limited	PB	Management	To change the name of the Company from Akzo Nobel India Limited to JSW Dulux Limited and the consequent alteration in the Memorandum of Association and Articles of Association of the Company accordingly.	FOR	FOR	Following the acquisition of ~61.2% equity stake in Akzo Nobel India Limited by JSW Paints Limited from the erstwhile promoters, the company proposes to adopt the JSW group name in its corporate name and therefore it is proposed to change the name of the company to JSW Dulux Limited . Further, the proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 16 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be amended to reflect the change in the name of the company. We support the resolution.	N/A	NO

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Q4	02-Mar-26	MphasiS Limited	PB	Management	Appointment of Mr. Punit Sood (DIN: 00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	FOR	FOR	Punit Sood, 61, is the former Managing Director of NatWest Digital Services India Pvt. Ltd. He was also the Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	04-Mar-26	KPIT Technologies Ltd	PB	Management	To approve the appointment of Mr. Parag Shah (DIN: 00374944) as an Independent Director of the Company, for a period of Three (3) Years with effect from January 29, 2026, to January 28, 2029, not liable to retire by rotation.	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TiE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution.	N/A	NO
Q4	04-Mar-26	Kotak Mahindra Bank Limited	PB	Management	Appointment of Mr. Anup Kumar Saha (DIN: 07640220), as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha s appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 278.8 mn. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank s operations. We support the resolution.	N/A	YES
Q4	04-Mar-26	Kotak Mahindra Bank Limited	PB	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding Rs. 15,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	FOR	FOR	The Bank is seeking shareholder s approval to borrow or raise funds by way of issuance of securities in the nature of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / other Debt securities up to 15,000 crore on a private placement basis, in one or more tranches, during FY 2026-27, within the overall borrowing limits of the Bank. The Bank has stated that the approval is sought with a view to cater to the increased credit demand from the eligible sectors as per the extant guidelines of the Reserve Bank of India. Further, the proceeds will also be utilized towards general corporate purposes and / or for financing infrastructure and affordable housing sector. The bank s debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank s Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.6% and 21.5% respectively. We support the resolution.	N/A	YES
Q4	05-Mar-26	eClerx Services Limited	PB	Management	To re-appoint Mr. Srinjay Sengupta (DIN: 02692531) as Non-Executive Independent Director for the second term of 5 (five) consecutive years starting from January 28, 2026 till January 27, 2031, not liable to retire by rotation.	FOR	FOR	Srinjay Sengupta, 58, is the founder of Travel. Earth, an online travel publication, and is a senior advisor to TPG Inc. He attended all five board meetings held in FY25 (100%), and all three board meetings held in FY26 till the date of notice (100%). As per the regulatory requirement, approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. As company is seeking the approval within the time-limit of 3 months, it matches the regulatory requirements. Hence, we favour the resolution.	N/A	NO

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Q4	05-Mar-26	eClerx Services Limited	PB	Management	Amendment of the Employee Stock Scheme/Plan 2022.	FOR	FOR	The company proposes to amend the Employee Stock Scheme/Plan 2022 to increase the aggregate quantum of loan to be advanced to the trust to execute the scheme. The increase in the quantum of loan is necessary to provide for the significant appreciation in the share price of the company since the introduction of the scheme. The company has clarified that ~50% of the options granted to an individual under the ESOP scheme will have time-based vesting and the balance 50% will have time and performance-based vesting linked to revenue CAGR. The increase in limit facilitates further implementation of the scheme, and all other provisions of the scheme are unchanged. We support the scheme and the amendment. Since the scheme aligns the interests between the employees and investors. We support this resolution.	N/A	NO
Q4	05-Mar-26	eClerx Services Limited	PB	Management	To capitalize of Rs. 47,02,53,590 from the balance of Retained Earnings (Free Reserve) as per the audited financial statements of the Company for financial year ended March 31, 2025 as may be considered necessary by the Board for the purpose of issue and allotment for the purpose of issue of bonus equity shares of Rs. 10/- each, to be credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members maintained by the Company/ Beneficial Owners position as maintained by the Depositories as on the Record Date as may be fixed in this regard by the Board, in proportion of 1:1 i.e. 1 (One) new fully paid up equity share of Rs. 10/- each for every existing 1 (One) equity share of Rs. 10/- each held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 470.3 mn of retained earnings (free reserve). Pre-bonus, the issued and paid-up share capital stands at Rs. 470.3 mn comprising 47.03 mn equity shares of Rs. 10.0 each. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 940.5 mn comprising 94.05 mn equity shares of Rs. 10.0 each. The retained earnings available for capitalization as on 31 March 2025 are Rs. 13.8 bn. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support the resolution.	N/A	NO
Q4	05-Mar-26	Can Fin Homes Limited	PB	Management	Re-appointment of Shri Suresh Srinivasan Iyer (DIN-10054487) as the Managing Director and Chief Executive Officer (MD and CEO) and Key Managerial Personnel (KMP) of the Company for a further period of 2 (two) years i.e. from March 18, 2026 to March 17, 2028, and including remuneration.	FOR	FOR	Suresh Srinivasan Iyer, 51, is the Managing Director and CEO. He has been associated with the company since 18 March 2023. Suresh Srinivasan Iyer received a remuneration of Rs. 29.7 mn (including fair value of ESOPs) for FY25. We estimate his annual remuneration at Rs. 36.5 mn. His overall remuneration is reasonable and commensurate with the size and scale of company s operations. We support the resolution.	N/A	NO
Q4	05-Mar-26	CG Power and Industrial Solutions Limited	PB	Management	Re-appointment of Mr. Sriram Sivaram (DIN: 01070444) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 11th June, 2026 and upto 10th June, 2031 (both days inclusive).	FOR	FOR	Sriram Sivaram, 57, is Joint Managing Director of Madras Engineering Industries Private Ltd. He has worked for more than fifteen years with US-based multinational companies in the Energy sector where he has held various key management positions. He attended all (seven of seven) board meetings held in FY25 and all (four of four) board meetings held in FY26, till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	05-Mar-26	Linde India Limited	EGM	Management	Approval of material related party transaction(s) with Praxair India Private Limited for an aggregate value of INR 4,177 million for the financial year 2025-26.	FOR	AGAINST	Linde India has undertaken transactions aggregating Rs. 3.3 bn with Praxair for the nine months ended 31 December 2025. The value of these transactions has crossed the materiality thresholds. SAT dismissed the company s appeal over the SEBI order, and the Supreme Court, having admitted the company s appeal has not granted a stay. Therefore, the company is seeking shareholder approval for the related party transactions for FY26. The transactions are operational in nature. The company explained how arm s length pricing was applied to sales but has not addressed purchases. The board must explain how it assessed purchase pricing. The need for these related party transactions has arisen for two reasons a business divide created by the parent between Praxair and Linde India, and the failure to merge these two entities in India, notwithstanding the merger of Linde plc and Praxair Inc globally. At the 2021 AGM, the shareholders rejected the proposal to undertake related party transactions with Praxair: investors concerns with respect to the lack of merger and the forced division of business between the two companies remain unresolved. We raise concern that instead of addressing investors concerns, the board took a nuanced legal interpretation of the regulations and decided to continue with these transactions without shareholder approval. SEBI having passed significant strictures against the company for its practices in its July 2024 order, and its appeals not materializing before higher jurisdictions, has resulted in the company needing to seek shareholder approval. Linde India is yet to seek shareholder approval for related party transactions undertaken between 1 January 2021 and 31 March 2025. SEBI also directed the company to value the business foregone and received due to the diversion of business to Praxair due to the parent s division. The company has yet to publish this estimate or explain how the board will address the lost opportunity. We also note that under its related party transaction policy, the material modification limit is upto 25% of the approved limit, which is considered relatively high. We therefore do not support the resolution.	G	YES
Q4	05-Mar-26	Indus Infra Trust	PB	Management	To enter into material related party transaction(s), being the acquisition, in one or more tranches, of up to 100% (one hundred percent) equity shareholding and beneficial ownership of the (i) GR Ena Kim Expressway Private Limited (GEKEPL), (ii) GR Ujjain Badnawar Highway Private Limited (GUBHPL) and (iii) GR Bilaspur Urga Highway Private Limited (GBUHPL) (collectively referred to as the ROFO Assets and singly as ROFO Asset), from G R Infraprojects Limited (the Seller), the Related Party of the Trust.	FOR	FOR	GEKEPL, GUBHPL and GBUHPL are SPVs which are involved in the operation and maintenance of certain road assets under the Hybrid Annuity Model (HAM). The InvIT proposes to acquire 100% shareholding of GEKEPL, GUBHPL and GBUHPL from G R Infraprojects Limited (currently holding 43.56% units of the InvIT), a related party, for an aggregate consideration of Rs. 9,050 mn (including assignment of seller s debt). The proposed transaction will be funded through a mix of internal accruals and external borrowings. The proposed valuation is broadly in line with similar transactions in the recent past; however, each project has its unique characteristics including the life of the asset, and therefore using market multiples has its limitations. We support this resolution.	N/A	NO
Q4	05-Mar-26	Indus Infra Trust	PB	Management	To consider and approve the increase in aggregate consolidated borrowings limit of Indus Infra Trust and matters related thereto.	FOR	FOR	Currently the aggregated consolidated borrowings and deferred payment of the Trust are approximately 24.93% of the value of the InvIT Assets. The InvIT may need funds for future acquisition of assets, which could increase the aggregate consolidated borrowing and deferred payments of the Trust, net of cash and cash equivalent (post completion of the proposed borrowings) in excess of 49% of the aggregate value of the InvIT assets. The InvIT debt is rated at CARE AAA/Stable for its consolidated borrowings upto Rs. 79.0 bn (enhanced from Rs. 29.6 bn), which denotes highest degree of safety regarding timely servicing of financial obligations. We note that the InvIT has announced the acquisition of four operational HAM projects from KNR Construction Limited and three operational HAM projects from G R Infraprojects Limited (refer resolution #1), which could be funded through debt. Further, secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates. We support the resolution.	N/A	NO
Q4	06-Mar-26	Gravita India Limited	PB	Management	Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years with effect from 16.03.2026.	FOR	FOR	Bhupendra Kumar Dak, 61, is a retired IPS officer from the Rajasthan cadre. He has handled senior and middle level assignments, contributed to institutional modernization, anticorruption initiatives, human resource management including recruitment and service matters, financial management, welfare measures, maintenance of law and order and people-friendly policing practices. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO

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Q4	06-Mar-26	WPIL Ltd	PB	Management	Re-appointment of Mr. Brahma Prakash Khare (DIN: 02288814) as Whole-time Director designated as Executive Director (Operations) of the Company for a further period of 3 years with effect from March 1, 2026 through February 28, 2029, liable to retire by rotation and payment of remuneration.	FOR	FOR	Brahma Prakash Khare, 74, is Executive Director (Operations) of WPIL Limited and has served on the board since 1 March 2023. He has attended all five board meetings held in FY25. Brahma Prakash Khare received a remuneration of Rs. 6.0 mn in FY25. We estimate his annual pay in the range of Rs. 6.7 mn Rs. 13.3 mn. His proposed remuneration terms include a commission at the rate of 0.5% of net profits. Given that the overall remuneration for Brahma Prakash Khare is reasonable, we support the resolution.	N/A	NO
Q4	06-Mar-26	WPIL Ltd	PB	Management	Re-appointment of Mrs. Samarpita Bose (DIN: 09101808) as Independent Director for a period of further five years with effect from March 12, 2026 through March 11, 2031 and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Samarpita Bose, 60, holds a master s degree in arts and a bachelor s degree in education. She has been associated with the company since 25 August 2021. She has attended all five (100%) board meetings held in FY25. The company has stated that she has experience in administration and corporate management. The company has not provided her performance evaluation for the first term, or her committee memberships and chairpersonships, which are relevant for assessing her role, responsibilities, and effectiveness on the Board and also any disclosures on her work experience and its relevance to the board. Given the lack of clarity, we do not support the resolution.	G	NO
Q4	07-Mar-26	Nippon Life India Asset Management Ltd	PB	Management	Re-appointment of Mr. Balasubramanyam Sriram (DIN: 02993708) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from March 15, 2026 to March 14, 2031.	FOR	FOR	B. Sriram, 67, is the former MD and CEO of IDBI Bank Ltd. and former MD of State Bank of India. He has 37 years of experience in banking and finance. He has served on the board of the company as Independent Director since 15 March 2021. He attended all board meetings held in FY25 and has attended all seven board meetings held in FY26 till 31 December 2025. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	08-Mar-26	Ashoka Buildcon Limited	PB	Management	To re-appoint Mr. Ashok Katariya (DIN: 00112240), as a Whole-time Director, to be designated as Chairman of the Company for a period of three (3) years from April 01, 2026 and the remuneration payable to him on his re-appointment.	FOR	FOR	Ashok Katariya, 76, is the promoter and the Whole-time Director designated as Chairperson of Ashoka Buildcon Limited. He has over five decades of experience in various fields of civil engineering and served on the board since 1993. He has attended 90% (9 out of 10) board meetings held in FY25. As he is above 70 years of age, the company has sought shareholders approval by way of a special resolution for his reappointment as Whole-time Director designated as Chairperson. He is liable to retire by rotation. He received a remuneration of Rs. 45.3 mn for FY25. Based on the half-yearly BSE disclosures for September 2025, we estimate his FY26 remuneration at Rs. 52.8 mn. As per the proposed terms, his FY27 remuneration is upto Rs. 62.2 mn, comprising salary, allowances, performance-linked variable pay, commission, and other perquisites. He will also be eligible for an annual increment of up to 20% per annum. The proposed remuneration is commensurate with the size and scale of the business operations and in line with peers. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	NO
Q4	08-Mar-26	Ashoka Buildcon Limited	PB	Management	Re-appointment of Ms. Shilpa Hiran (DIN: 09045534) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 01st February, 2026 up to 31st January, 2031.	FOR	FOR	Ms. Shilpa Hiran, 46, is the Vice President Internal Audit and Chief Audit Executive at NetApp India Inc. She has around two decades of experience in risk management and internal audit. She has been serving on the board of Ashoka Buildcon Limited since 1 February 2021. She has attended 70% (7 out of 10) board meetings held in FY25 and 82% (18 out of 22) board meetings in the last three financial years. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	08-Mar-26	SBFC Finance Ltd	PB	Management	Re-designation of Mr. Aseem Dhru (DIN: 01761455) as Executive Vice-Chairman of the Company, for a term of five consecutive years effective from 1st April, 2026 to 31st March, 2031, liable to retire by rotation, consequent to him ceasing to be the Managing Director and CEO of the Company with effect from close of business hours of 31st March, 2026, including remuneration.	FOR	FOR	We believe there is no concern identified with the candidature of Mr. Aseem Dhru and hence we support his appointment as Executive Vice Chairman of the company. With regards to his remuneration there have been well defined minimum and maximum thresholds. Moreover, the variable component of the compensation has been capped at 100% of the fixed component, which is fair in our view. The proposed remuneration carries a threshold for 5 years being the tenure of appointment and will be decided every year by the NRC and the Board based for the respective year s performance. The performance parameters are established by taking into account factors such as the Company s overall financial performance, business growth, profitability, individual contribution, etc. These components and the threshold of remuneration have been explicitly defined in the Postal Ballot Notice to ensure clarity and transparency. With regards to the ESOP issuance, as explicitly stated in Postal Ballot Notice, no further stock options were granted to Mr. Dhru post-IPO. Apart from the grants made prior to the IPO, no specific quantum of ESOPs has been proposed, approved or granted to Mr. Dhru post-IPO, till date. Any future grant, if approved, will be made in accordance with the ESOP Policies of the company which will go through the process of specific approval from NRC, Board and also the Shareholders. Hence we support the resolution.	N/A	NO
Q4	08-Mar-26	SBFC Finance Ltd	PB	Management	Re-designation of Mr. Mahesh Dayani (DIN: 06561389) as the Managing Director and CEO of the Company, for a term of five consecutive years commencing from 1st April, 2026 to 31st March, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	We believe there is no concern identified with the candidature of Mr. Mahesh Dayani and hence we support his appointment as MD & CEO of the company. With regards to his remuneration there have been well defined minimum and maximum thresholds. Moreover, the variable component of the compensation has been capped at 100% of the fixed component, which is fair in our view. The proposed remuneration carries a threshold for 5 years being the tenure of appointment and will be decided every year by the NRC and the Board based for the respective year s performance. The performance parameters are established by taking into account factors such as the Company s overall financial performance, business growth, profitability, individual contribution, etc. These components and the threshold of remuneration have been explicitly defined in the Postal Ballot Notice to ensure clarity and transparency. With regards to the ESOP issuance, as explicitly stated in Postal Ballot Notice, no further stock options were granted to Mr. Dayani post-IPO. Apart from the grants made prior to the IPO, no specific quantum of ESOPs has been proposed, approved or granted to Mr. Dayani post-IPO, till date. Any future grant, if approved, will be made in accordance with the ESOP Policies of the company which will go through the process of specific approval from NRC, Board and also the Shareholders. Hence we support the resolution.	N/A	NO
Q4	08-Mar-26	V-Guard Industries Limited	PB	Management	To re-appoint Prof. Biju Varkkey (DIN: 01298281) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five) consecutive years with effect from May 26, 2026 to May 25, 2031.	FOR	FOR	Prof. Biju Varkkey, 60, is currently a Faculty in Human Resource Management at Indian Institute of Management (Ahmedabad). He has done a fellowship programme from The National Institute of Bank Management (Pune) and has a master s degree in personnel management and industrial relations from MG University (Kerala) and a BSc from MG University. He has been on the board of V-Guard Industries Ltd. since May 2021. He attended all five (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	08-Mar-26	V-Guard Industries Limited	PB	Management	To appoint Dr. Reena Philip (DIN: 11462302) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, for a period of four years with effect from January 28, 2026 to January 27, 2030.	FOR	FOR	Dr. Reena Philip, 38, is part of the promoter family and spouse of Mithun K Chittilappilly, Managing Director. She has over a decade of experience in Dental and Permanent Cosmetics industry and has been involved in CSR related community programmes relating to healthcare, education, skill development, women empowerment and environmental sustainability. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	08-Mar-26	Metropolis Healthcare Ltd	PB	Management	To capitalisation of a sum not exceeding INR 31.10 Crore out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of face value of INR 2/- each credited as fully paid-up to eligible members of the Company holding equity shares of face value of INR 2/- each whose names appear in the Register of Members / Register of Beneficial Owners on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 3:1 i.e., 3 (three) new fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each for every 1 (one) existing fully paid-up equity share of face value of INR 2/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each such member.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 3:1 by capitalizing upto Rs. 311.0 mn of securities premium/reserves/retained earnings. Prebonus, the issued, subscribed, and paid-up share capital stands at Rs. 103.7 mn, comprising 51.8 mn equity shares of Rs. 2.0 each, and the authorised share capital stands at Rs. 638.6 mn, comprising 319.3 mn equity shares of Rs. 2.0 each. Post issuance of the bonus shares, the issued, subscribed, and paid-up share capital will stand at Rs. 414.7 mn, comprising 207.3 mn equity shares of Rs. 2.0 each. No change has been proposed to the authorised share capital; it will continue to be Rs. 638.6 mn. The reserves available for capitalization as on 31 March 2025 (latest audited financial statements) are Rs. 12.3 bn. The bonus issue is likely to improve liquidity in the stock and broaden the shareholder base. We support the resolution.	N/A	YES
Q4	08-Mar-26	Cholamandalam Investment and Finance Company Limited	PB	Management	Re-appointment of Mr. Anand Kumar, (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years from 16 March, 2026 till 15 March, 2031 (both days inclusive).	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	08-Mar-26	Devyani International Ltd	PB	Management	To re-classification of the existing Authorised Share Capital of the Company from Rs. 5,67,50,00,000/- divided into 5,64,50,00,000 Equity Shares of Re. 1/- each and 30,00,000 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each into 4,67,50,00,000 Equity Shares of Re. 1/- each and 10,00,000 Preference Shares of Rs. 1,000/- each.	FOR	FOR	The company proposes to issue Non-Convertible, Redeemable Preference shares to a non-promoter individual and consequently seeks shareholder approval to reclassify the authorised share capital by reclassifying the equity share capital and increasing preference share capital. The reclassification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution	N/A	NO
Q4	08-Mar-26	Devyani International Ltd	PB	Management	To create, issue, offer and allot, on a private placement basis, up to 3,00,000 fully paid-up Non-convertible Redeemable Preference Shares (RPS) of the Company having face value of Rs. 1,000/- each, at par, to Mr. Kaushik Kumar Roy (Proposed Allottee), who is not a promoter and does not belong to the promoter group of the Company, for consideration other than cash towards payment of the purchase consideration of Rs. 30 crore, payable by the Company to the Proposed Allottee, for the acquisition of 12,254 equity shares of Rs. 10/- each (Sale Shares), of Sky Gate Hospitality Private Limited, a subsidiary company, held by the Proposed Allottee, as may be determined by the Board in accordance with the Act and applicable law.	FOR	FOR	The company proposes to issue 300,000 Non-Convertible, Redeemable Preference shares at a price of Rs. 10.0 per equity share to Kaushik Kumar Roy, a non-promoter individual. This issuance is to discharge the purchase consideration of Rs. 300.0 mn payable to Kaushik Kumar Roy for acquisition of 12,254 Equity shares of Rs. 10.0 each of Sky Gate (total acquisition is of ~ Rs 575 mn for 34,059 equity shares of Sky Gate of which ~Rs 275 mn will be in cash). The company currently owns ~88.6% in Sky Gate and this issuance will result in Sky Gate becoming a wholly owned subsidiary of the company. These preference shares will carry a dividend of 0.001% and will be redeemed at a date which will be decided by the board but not later than ten years from the date of allotment. The premium on this redemption will be agreed between the Board and the Proposed Allottee, based on the business performance of Sky Gate s. As company states, The earn-out model will allow company to incentivise the Founders of Skygate to grow the business in a sustainable manner thereby creating shareholder value for all. Kaushik has agreed to stay with the firm and continue to grow the business in a sustainable and profitable manner. From a valuation standpoint, the 100% acquisition of Sky Gate is being carried out an EV/Revenue multiple of 1.6x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate. We support this resolution	N/A	NO

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Q4	10-Mar-26	Aster DM Healthcare Limited	TCM (Equity S	Management	Scheme of Amalgamation amongst Quality Care India Limited (QCIL) and Aster DM Healthcare Limited (Aster) and their Respective Shareholders and Creditors (Scheme).	FOR	FOR	Through the proposed scheme of arrangement, QCIL will merge into Aster DM Healthcare Limited, creating a combined entity that shall operate 38 hospitals with over 10,150 beds across nine states in South and Central India. The merged listed entity will be renamed Aster DM Quality Care Limited. Post-merger, Aster s promoters (Moopen Family) and QCIL s promoter (Blackstone) will hold 24.0% and 30.7%, respectively in the merged entity. The scheme also provides for granting certain special rights to the promoter groups, amendments to the articles of association, and company name change to Aster DM Quality Care Limited. Further, Blackstone will pay incentives to select QCIL employees without any financial impact on QCIL, Aster, or the merged entity. We do not support the special rights extended to Aster Promoters and Blackstone. The scheme grants board and committee nomination and quorum rights, subject to minimum shareholding thresholds. Blackstone retains special rights until its shareholding in the merged entity falls below 10% (with a right to nominate one director till its shareholding is 7.5%), while Aster Promoters rights terminate below 5%. The thresholds here are lower. We do not support committee nomination rights, as committee composition is the board s prerogative. However, We recognize the merger is essential to create a large hospital network and will create significant value for shareholders. Hence, we support the resolution despite our concerns.	N/A	NO
Q4	10-Mar-26	Aditya Birla Fashion & Retail Limited	PB	Management	Re-appointment of Mr. Arun Kumar Adhikari (DIN: 00591057) as an Independent Director of the Company for a second term commencing from May 19, 2026, until January 19, 2029 (both days inclusive), and shall not be liable to retire by rotation.	FOR	FOR	Arun Adhikari, 72, is former Senior Advisor at McKinsey & Company, where he supported consumer and non-consumer businesses on marketing and sales strategy. Prior to that, he worked with the Unilever Group for more than three decades and retired in January 2014 as Senior Vice President for the Unilever Laundry Category across Asia and Africa, based in Singapore. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	10-Mar-26	Aditya Birla Fashion & Retail Limited	PB	Management	Re-appointment of Ms. Preeti Vyas (DIN: 02352395) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 31, 2026, until March 30, 2031 (both days inclusive), and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Preeti Vyas, 69, is an entrepreneur and founder of Vyas Giannetti Creative, an integrated design and communication consultancy firm. She has been on the board of Aditya Birla Fashion & Retail Ltd. since 31 March 2021. She attended all seven board meetings held in FY25 and all four board meetings held in FY26, up to the date of the notice. As her company provides services to the Aditya Birla group companies, it is not cleared that she provides services to the Aditya Birla Fashion & retail or not. In absence of clarity, we can not be assertive about her independence. Hence, we do not support this resolution.	G	NO
Q4	10-Mar-26	Aditya Birla Fashion & Retail Limited	PB	Management	Re-appointment of Mr. Yogesh Chaudhary (DIN: 01040036) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 17, 2026, until March 16, 2031 (both days inclusive), and shall not be liable to retire by rotation.	FOR	FOR	Yogesh Chaudhary, 39, is an entrepreneur and a Director of Jaipur Rugs Company Limited, which makes handcrafted luxury carpets. He is also a Founding Partner of Warmup Ventures, a founder-led, sector-agnostic, technology-focused micro VC fund investing in seed and pre-seed stages. His directorship meets the regulatory requirements and we don t draw any concern with his profile and time commitment of the appointee. Hence, favour the resolution.	N/A	NO
Q4	11-Mar-26	Vardhman Textiles Limited	PB	Management	To alter the object clause of the Memorandum of Association of the Company.	FOR	FOR	The company has stated that as per various guidelines and orders issued by the Madhya Pradesh Electricity Regulatory Commission, it is required that the Memorandum of Association (MOA) of the consumer company should include enabling provisions for Captive Power Generation and Consumption . Therefore, to comply with the regulatory requirements, the Board of Directors of the Company in its meeting held on 21 January 2026, approved to amend the Objects Clause of the MOA of the company by incorporating therein enabling provisions for Captive Power Generation and Consumption The proposed addition to the MoA is for complying with guidelines issued by the Madhya Pradesh Electricity Regulatory Commission for consumer companies. The company has stated that that there is no change in the main objects of the company. We support the resolution.	N/A	NO

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Q4	11-Mar-26	United Spirits Limited	PB	Management	Appointment of Ms. Julie Bramham (DIN: 08415737) as a Director (Non-Executive Non-Independent Director) of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Ms. Julie Bramham, 51, is the Managing Director, Global Luxury & Marketing Transformation Director of Diageo plc. She has been associated with the Diageo Group for more than two decades. She has experience in building Diageo s global luxury business, transforming brands, and driving digitally forward-thinking strategies and leadership initiatives. Previously, she served as Global Brand Director for Johnnie Walker, as Chief Marketing Officer of Diageo India, and as General Manager for Innovation in Europe. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	12-Mar-26	Maharashtra Seamless Limited	PB	Management	To appoint and approve payment of remuneration to Mr. Pithelis Raj Santhana Marian (DIN: 00520481) as Whole-time Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from 31st March, 2026.	FOR	FOR	S. P. Raj, 72, has served on the board since October 2005 and was a Whole-time Director for 11 years from October 2005 to November 2016, after which he was designated as a Non-Executive Non-Independent Director up to 30 March 2023. He was then redesignated as a Whole-time director for three years from 31 March 2023. He has over four decades of technical experience in the seamless pipe industry. He received a remuneration of Rs. 5.6 mn for FY25. We estimate his FY27 remuneration at 6.6 mn, which is reasonable for the size of the business and in line with peers. We support the resolution.	N/A	NO
Q4	12-Mar-26	Intellect Design Arena Ltd	PB	Management	Appointment of Mr. D. Shivakumar (DIN: 00364444) as an Independent Director of the Company, for the term of 5 (five) years with effect from January 30, 2026 to January 29, 2031, not liable to retire by rotation.	FOR	FOR	Shivakumar Dega, 66, is the Operating Partner at Advent International, a global private equity firm. Prior to his current role, he was the Group Executive President Corporate Strategy at the Aditya Birla Group. He earlier served as Chairperson and Chief Executive Officer of PepsiCo Holdings Private Limited and was the CEO for Emerging Markets at Nokia. He holds degrees from IIT Madras, IIM Calcutta, and the Wharton School of Business. His appointment as Independent Director is in line with the statutory requirements. We support the resolution	N/A	NO
Q4	12-Mar-26	Intellect Design Arena Ltd	PB	Management	Re-appointment of Mr. Anil Kumar Verma (DIN: 01957168) as the Whole-time director of the Company, for a further period of 5 (five) years with effect from February 1, 2026, including remuneration.	FOR	AGAINST	Anil Kumar Verma, 70, is the Whole Time Director and the brother-in-law of Arun Jain, the promoter, Chairperson and Managing Director. He has been on the board since 30 September 2014. He attended all seven (100%) board meetings held in FY25 and all four (100%) board meetings in FY26 as on date of the notice. The company seeks approval for the continuation of Anil Kumar Verma on the board since he has attained 70 years of age as required under amendments to SEBI s LODR. Mr. Verma has already attended the age of 70 years on 5th July, 2025 but company has not asked for shareholder approval in their last resolution for continuation for his tenure. This re-appointment does not meet the regulatory requirement. Hence, we do not favour the resolution.	G	NO
Q4	12-Mar-26	Godfrey Phillips India Limited	PB	Management	Appointment of Mr. Marco Mariotti (DIN: 11396596) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Marco Mariotti, 61, is currently serving as President Eastern Europe at Philip Morris International. He represents Philip Morris Global Brands Inc Phillip Morris holds 25.1% stake in Godfrey Phillips India Limited as on 31 December 2025. He has over 25 years of experience in the tobacco industry across general management, commercial operations, government affairs, finance and business development. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	12-Mar-26	Capillary Technologies India Ltd	PB	Management	Ratification of Extension of the Benefits Under Capillary Employees Stock Option Scheme-2021 (ESOP 2021/ Scheme) to the Employees of the Subsidiary Companies whether in India or Overseas.	FOR	FOR	In January 2026, the shareholders ratified the pre-IPO Capillary Technologies India Limited Employees Stock Option Scheme-2021 (ESOP 2021) for the benefit of eligible employees of the company and group companies including its subsidiary companies, associate companies (in India or outside India), and holding company. Now the company seeks shareholders ratification for the extension of the ESOP 2021 scheme to the employees of its subsidiary companies in India and outside India. As the company explained, the maximum discount would be 20% on the exercise price to the volume weighted average price of the company s equity shares. It would be applicable for 90 trading days immediately preceding the working day prior to the grant date, computed on the stock exchange with the highest trading volume. With this explanation, we draw no concern with the resolution. Hence, we favour it.	N/A	NO

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Q4	12-Mar-26	Kajaria Ceramics Limited	PB	Management	To consider and approve appointment of Mr. Hitesh Sohanlal Jain (DIN: 00130023) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from December 19, 2025 upto December 18, 2030.	FOR	FOR	Hitesh Jain, 52, the Founding & Managing Partner of Parinam Law Associates. He was a member of the 23rd Law Commission of India. He is a legal professional with over three decades of experience in commercial litigation, dispute resolution, regulatory advisory, and public policy. His appointment as Independent Director meets all statutory requirements. We support the resolution.	N/A	NO
Q4	12-Mar-26	Kajaria Ceramics Limited	PB	Management	To consider and approve appointment of Mr. Pradeep Udhas (DIN: 02207112) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from December 19, 2025 upto December 18, 2030.	FOR	AGAINST	Pradeep Udhas, 67, is former Senior Partner and Managing Partner West of KPMG India. In the past, he has been Senior Advisor to KPMG India Chairman and CEO. He also founded e2e Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm with focus on investing in India and China. He has expertise in global business, management consulting, technology, private equity and quality systems. His appointment as Independent Director meets all statutory requirements. We raise concern that Pradeep Udhas has been an Independent Director on the board of IndusInd Bank Limited since 9 June 2022. He has been on the audit committee of IndusInd Bank Limited since 9 June 2022. In March 2025, the Bank disclosed that incorrect accounting of internal derivative trades had persisted for nearly a decade, which led to a cumulative adverse impact of ~19.6 bn on the balance sheet and an erosion of the bank s net worth by 2.35%. In December 2025, IndusInd Bank Limited received letter from the Serious Fraud Investigation Office (SFIO) regarding an investigation into incorrect accounting of internal derivative trades. In May 2025, Internal audits in uncovered that ~Rs. 6.7 bn was wrongly recorded as interest income within the bank's microfinance (MFI) business over three quarters of FY25. Further, the Reserve Bank of India (RBI) raised concerns over ineffectiveness of IndusInd Bank s internal audit department. Given these concerns during his term as Independent Director and member of audit committee at IndusInd Bank, we do not support his appointment as Independent Director.	G	NO
Q4	12-Mar-26	Subros Limited	PB	Management	Appointment of Mr. Naohisa Kuriyama (DIN: 10047865) as Nominee Director on the Board of the Company with effect from 30th January, 2026.	FOR	AGAINST	Naohisa Kuriyama, 59, is the Head of Thermal Management Systems Business Unit of DENSO Corporation, Japan, where he oversees product development for the passenger vehicle segment. He has experience in research and development, with specialized expertise in air-conditioning systems and thermal technologies across various DENSO divisions. As company states, the appointment is as per the regulatory requirement, and the appointee is liable to retire by rotation. However, the appointee did not attend any board meeting in his last tenure and company has not provided any justification on that. As time commitment of the appointee is a concern, we do not favour the resolution.	G	NO
Q4	12-Mar-26	Subros Limited	PB	Management	Appointment of Mr. Tsunenobu Hori (DIN: 11488901) as an Alternate Director of the company with effect from 30th January, 2026.	FOR	AGAINST	Tsunenobu Hori, 52, is the CEO of DENSO India Region companies and President of DENSO International India Pvt. Ltd. He began his career with DENSO Corporation in the Spark Plug Engineering Division. He later moved to Toyota Motor Corporation, where he held a range of technical and managerial roles. He served as General Manager of the Ceramics Engineering Department and was later elevated to leadership roles including Director, Deputy Head, and Head of the Exhaust After Treatment System Business Unit. As company states, Mr. Tsunenobu Hori is based in India and he would represent Mr. Naohisa kuriyama. We believe that Mr. Naohisa kuriyama can attend the meetings virtually (via telecon or video conferencing). Hence, we do not favour the resolution.	G	NO

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Q4	12-Mar-26	Pidilite Industries Limited	PB	Management	Appointment of Dr. Naushad Forbes (DIN: 00630825), as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 21st January, 2026 upto 20th January, 2031 and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Naushad Forbes, 65, is the Co chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment limited and Zodiac Clothing Company Limited which is within the statutory limit. So, we support the resolution.	N/A	NO
Q4	12-Mar-26	Sundaram Finance Limited	PB	Management	Re-appointment of Mr. Harsha Viji (holding DIN: 00602484) as the Executive Vice Chairman, for a term of five (5) consecutive years with effect from 1st April 2026 and for the remuneration payable to him for his services as Executive Vice Chairman of the Company.	FOR	FOR	Harsha Viji, 50, is the Executive Vice Chairperson and a part of the promoter group. He is the son of S. Viji, promoter and Chairperson. He was first appointed as Deputy Managing Director in July 2015 and was redesignated as the Executive Vice Chairperson from 1 April 2021. He has attended all seven board meetings (100%) in FY25 and all five board meetings (100%) held in FY26 till the date of the notice. The increase in overall remuneration will be decided by the NRC. As company has disclosed, the variable pay would be capped at upto 1% of the company s net profit. In addition the company has offered Long Term Incentive (LTI) equivalent to 0.25% of the net profits of the Company, the quantum whereof will be determined by the NRC and Board of Directors in accordance with the LTI Policy of the Company. While there is no absolute cap on the remuneration, there is a relative cap and in the past Company s remuneration practices for Executive Directors have been in line with peer entities. Considering fairness in the past, we do favour the resolution.	N/A	NO
Q4	12-Mar-26	Sundaram Finance Limited	PB	Management	Re-appointment of Mr. Rajiv C. Lochan (holding DIN: 05309534) as the Managing Director for a term of five (5) consecutive years with effect from 1st April 2026 and for the remuneration payable to him for his services as Managing Director of the Company.	FOR	FOR	Rajiv C Lochan, 51, is currently serving as Managing Director. He has three decades of experience in the areas of finance, social sector, and public health. He has previously served as MD & CEO of The Hindu Group and Partner at McKinsey & Company. He has been on the board since November 2016. He has attended all seven board meetings (100%) in FY25 and all five board meetings (100%) held in FY26 till the date of the notice. The increase in overall remuneration will be decided by the NRC. As company has disclosed, the variable pay would be capped at upto 1% of the company s net profit. In addition the company has offered Long Term Incentive (LTI) equivalent to 0.20% of the net profits of the Company, the quantum whereof will be determined by the NRC and Board of Directors in accordance with the LTI Policy of the Company. While there is no absolute cap on the remuneration, there is a relative cap and in the past Company s remuneration practices for Executive Directors have been in line with peer entities. Considering fairness in the past, we do favour the resolution.	N/A	NO
Q4	12-Mar-26	Sundaram Finance Limited	PB	Management	Re-appointment of Mr. A. N. Raju (holding DIN:00036201) for a term of four (4) consecutive years with effect from 1st April 2026 and his elevation as Joint Managing Director, notwithstanding that he would be attaining the age of seventy years during the continuity of his term, and for the remuneration payable to him for his services as Joint Managing Director of the Company.	FOR	FOR	A. N. Raju, 66, is currently serving as Deputy Managing Director. He has four decades of experience in automobile, engineering, finance and general management. He has served on the board since June 2014. He has attended all seven board meetings (100%) in FY25 and all five board meetings (100%) held in FY26 till the date of the notice. The company proposes to reappoint and redesignate A. N. Raju as Joint Managing Director for four years from 1 April 2026, fix his remuneration and seek approval for his continuation on the board after he completes 70 years of age. The increase in overall remuneration will be decided by the NRC. As company has disclosed, the variable pay would be capped at upto 1% of the company s net profit. In addition the company has offered Long Term Incentive (LTI) equivalent to 0.15% of the net profits of the Company, the quantum whereof will be determined by the NRC and Board of Directors in accordance with the LTI Policy of the Company. While there is no absolute cap on the remuneration, there is a relative cap and in the past Company s remuneration practices for Executive Directors have been in line with peer entities. Considering fairness in the past, we do favour the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	12-Mar-26	PNB Housing Finance Ltd	PB	Management	Appointment of Mr. Ajai Kumar Shukla (DIN: 11358498), as Managing Director and CEO of the Company, to hold office for a period of 5 (five) consecutive years i.e. from December 18, 2025, including remuneration.	FOR	FOR	Ajai Kumar Shukla, 52, is former Chief Business Officer at Tata Capital. He has over 30 years of experience in Housing and Mortgage Lending business. He worked with Tata Capital for 16 years where he headed Housing Finance and Mortgage, Credit, Risk, Valuation, Digital Transformation and Affordable Housing Finance. He has attended all board meetings since his appointment. We estimate Ajai Kumar Shukla s FY26 pay at Rs. 147.5 mn, including fair value of stock options granted to him in FY26. The company has clarified that they have already disclosed ESOP/RSU grants with vesting schedule of 20:20:30:30 over the next 4 years. At this stage, there is no proposal for any additional ESOP/RSU grants for the remaining tenure. Any future grants, if evaluated by the NRC and approved by the Board, and/or shareholders in accordance with applicable laws, would be with requisite disclosures. Basis the above reasons, we support the resolution.	N/A	NO
Q4	12-Mar-26	PNB Housing Finance Ltd	PB	Management	Appointment of Mr. Dipankar Mahapatra (DIN: 09446502), as Non- Executive Nominee Director on the Board of the Company for a term of 5 years from February 5, 2026, and whose office is liable to retire by rotation.	FOR	FOR	Dipankar Mahapatra, 51, is a General Manager at Punjab National Bank. He joined the bank in 2010 as Chief Manager Credit and has experience in multiple banking verticals including Large Corporate Credit, Executive Secretariat to MD/ED and Zonal Offices. He served as Zonal Head at Ahmedabad and Jodhpur. He represents Punjab National Bank s (Promoter) 28.04% equity on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	12-Mar-26	PNB Housing Finance Ltd	PB	Management	Payment of sitting fee to Mr. Dilip Kumar Jain (DIN: 06822012), Non- executive Nominee Director, w.e.f. September 1, 2025, upto February 04, 2026.	FOR	FOR	Dilip Kumar Jain, 60, is former Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He was appointed to the board of the company as Non-Executive Nominee Director on 4 December 2022. Pursuant to his superannuation from Punjab National Bank with effect from 31 August 2025, he ceased to be an employee. Punjab National Bank then extended his term on the board for six months or till the induction of a new nominee director. Dilip Kumar Jain resigned from the board on 4 February 2026 as Dipankar Mahapatra has been appointed in his place as nominee director of Punjab National Bank with effect from 5 February 2026. Since Dilip Kumar Jain s superannuation from Punjab National Bank, he became eligible for sitting fees for his role as nominee director. The proposed remuneration is commensurate with the size of the business and is capped in absolute terms and is valid for FY26 only. We support the resolution.	N/A	NO
Q4	13-Mar-26	Global Health Limited	PB	Management	Re-appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from July 08, 2026.	FOR	FOR	Dr. Ravi Gupta, 71, was a faculty member at Shri Ram College of Commerce for over 36 years and has experience in handling tax matters of trade and industry. He was appointed by the Government of India as a member of the committee constituted for simplification of the Income Tax Act. He has been on the board of Global Health Ltd. since 8 July 2021 and attended all seven board meetings held in FY25 and all five board meetings held in FY26 till the date of the shareholder notice. He will attain the age of 75 during the proposed term. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	13-Mar-26	Global Health Limited	PB	Management	Re-appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from July 08, 2026.	FOR	FOR	Rajan Bharti Mittal, 66, is part of the Bharti group and serves as the Vice Chairperson of Bharti Enterprises Ltd. The Bharti group is a conglomerate with diversified interests in telecom, space communications, digital solutions, financial services, real estate, and other ventures. He has been on the board of Global Health Ltd. since 8 July 2021 and attended six out of seven board meetings held in FY25 and all five board meetings held in FY26 till the date of the shareholder notice. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	13-Mar-26	Global Health Limited	PB	Management	Appointment of Ms. Shonan Purie Trehan (DIN: 07078955) as Director in the category of Non- Executive Non- Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Shonan Purie Trehan, 42, is part of the promoter family and is the daughter of Dr. Naresh Trehan (promoter, founder, and CMD of Global Health Ltd.). She is an interior designer and also the founder and principal architect of Language Architecture Body (L.A.B.), a proprietary firm engaged in providing interior design services. She has over 20 years of experience in the planning and design of primary, secondary, and tertiary healthcare and other facilities across India, including a few in the US and Africa. The company has stated that her appointment would help the company in areas relating to the completion of construction of various projects currently in process. We note that the company has availed services for several of its projects from L.A.B. No remuneration has been proposed for her in her role as a Non-Executive Director. She is liable to retire by rotation, and her appointment is in line with statutory requirements.	N/A	NO
Q4	13-Mar-26	Shyam Metalics and Energy Ltd	PB	Management	Appointment of Mr. Subrata Bhattacharya (DIN: 03050155) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 1st February, 2026 to 31st January, 2031 (both days inclusive).	FOR	FOR	Subrata Bhattacharya, 64, is the former Whole-time Director of Jindal Stainless Limited till May 2018 and was associated with the Jindal Group until March 2023, where he oversaw Sales & Marketing, Procurement, Projects, Service Centres, International Operations, and Logistics. He has around four decades of experience in steel and stainless-steel industry. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	13-Mar-26	Eternal Ltd	PB	Management	Approval for the re-appointment of Aparna Popat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031 (both days inclusive).	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance startup). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	13-Mar-26	Eternal Ltd	PB	Management	Approval for the re-appointment of Kaushik Dutta (DIN: 03328890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served this company earlier but not in the position of independent director. So, reappointment as an independent director would not accede any regulatory time frame. Hence, we favour the resolution.	N/A	YES
Q4	13-Mar-26	Eternal Ltd	PB	Management	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Company is seeking shareholder approval within three months from the date of appointment which is as per the regulatory requirement. Hence, we favour it.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	13-Mar-26	Eternal Ltd	PB	Management	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844650) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031 (both days inclusive).	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements	N/A	YES
Q4	13-Mar-26	Eternal Ltd	PB	Management	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal s risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.	N/A	YES
Q4	13-Mar-26	LIC Housing Finance Limited	PB	Management	Re-appointment of Smt. Jagennath Jayanthi (DIN: 09053493) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing with effect from 05th February, 2026 up to 04th February, 2031.	FOR	FOR	Ms. Jagennath Jayanthi, 65, superannuated as General Manager of The New India Assurance Company Limited in November 2020. She began her career in 1985 with The New India Assurance Company Limited as a direct recruit Officer. She has over 35 years of experience in the general insurance sector. She has served on the board since 5 February 2021. She attended all seven (100%) board meetings in FY25 and five out of six (83%) board meetings in FY26 till the date of the meeting notice. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	NO
Q4	13-Mar-26	HDB Financial Services Ltd	PB	Management	To pay profit related commission to the Independent Directors of the Company with effect from April 01, 2025 for a period of Five (5) years not exceeding in aggregate 1% of the net profit of the Company of the relevant financial year, or any limits applicable under law/relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings. Further the aforesaid commission, will be calculated and paid as Rs. 1,00,000 per meeting of the Board and/or Committee attended up to maximum of Rs. 20,00,000 per Independent Director in a Financial Year.	FOR	FOR	The company is seeking shareholder approval for profit linked commission payment for IDs. In April 2023 prior to company s listing, the shareholders approved to pay commission to Independent Directors, aggregating up to INR1.5 mn per annum not exceeding 1% of net profits from 1 April 2022. The company now seeks shareholder approval for payment of profit-linked commission to the Independent Directors aggregating up to INR2.0 mn in any financial year, up to 1% of net profits, for five financial years from 1 April 2025. The commission will be calculated and paid as INR100,000 per meeting of the board and/or committee attended up to maximum of INR2.0 mn per Independent Director. The commission would be paid in addition to the sitting fees and reimbursement for attending board and committee meetings. The commission payouts are capped and commensurate with the company s scale of operations. Moreover, an absolute cap on the commissions is a good practice. Between FY23 and FY25 the commission to Independent Directors has aggregated between INR3.1 mn and INR10.7 mn, amounting between 0.01% to 0.04% of standalone profit before tax, therefore the company has been judicious in the past with regards to their commission payouts. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	13-Mar-26	HDB Financial Services Ltd	PB	Management	Material related party transactions with HDFC Bank Limited for financial year 2026-27.	FOR	FOR	HDB Financial Services is a 74.15% subsidiary of HDFC bank. The transactions are largely operational and include availing of fund-based facilities such as loans or advances, credit facilities and non-fund based facilities such as guarantees, letters of credit, selling of loans or loan pools by way of assignment / securitization of loans and servicing arrangements, issuing of debt securities viz. non-convertible debentures of the Company to HDFC Bank, providing sales/ back-office support services and collection services for fees, Placing fixed deposits and receipt of interest on fixed deposits, entering into Derivative transactions and Any other transactions including maintaining current accounts with HDFC Bank and payment of service charges for banking transactions. The Company confirms that the pricing and commercial terms for such facilities with HDFC Bank Limited are determined with reference to prevailing market benchmarks, comparable financing arrangements available from other banks, the Company s external credit rating, tenor of facilities and applicable benchmark-linked lending rates. These facilities are negotiated through the Company s treasury function in the ordinary course of business and the Audit Committee has satisfied itself that the terms, including interest rates and charges, are comparable to those available to similarly placed borrowers in the market, thereby meeting the arm s length standard. The transactions are critical given the nature of the business. Thus we support the resolution.	N/A	NO
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 42,770.28 crore during the financial year 2026-27.	FOR	FOR	HDB Financial Services (HDBFSL) is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY27, the bank expects these transactions and other banking transactions to aggregate up to INR427.7 bn. In addition to providing funded as well as non-funded facilities to the company the transactions include other banking services related transactions and any other transactions or arrangements subject to approval of the Audit Committee from time to time. We understand that these transactions are operational and in the ordinary course of business on an arm s length basis. We support this resolution.	N/A	YES
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (HSL), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 11,515.80 crore during the financial year 2026-27.	FOR	FOR	HDFC Securities is a 94.05% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY27, the bank expects these transactions and other banking transactions to aggregate up to INR115.2 bn. In addition to providing funded as well as non-funded facilities to the company the transactions include other banking services related transactions and any other transactions or arrangements subject to approval of the Audit Committee from time to time. We understand that these transactions are operational and in the ordinary course of business on an arm s length basis. We support this resolution.	N/A	YES
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 44,010.79 crore during the financial year 2026-27.	FOR	FOR	HDFC Life Insurance is a 50.21% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY27, the bank expects these transactions and other banking transactions to aggregate up to INR440.1 bn. In addition to providing funded as well as non-funded facilities to the company the transactions include other banking services related transactions and any other transactions or arrangements subject to approval of the Audit Committee from time to time. We understand that these transactions are operational and in the ordinary course of business on an arm s length basis. We support this resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	To enter into and / or continuing with arrangements / contracts / agreements / and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 9,710.90 crore during the financial year 2026-27.	FOR	FOR	HDFC Ergo Insurance is a 50.33% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY27, the bank expects these transactions and other banking transactions to aggregate up to INR97.1 bn. In addition to providing funded as well as non-funded facilities to the company the transactions include other banking services related transactions and any other transactions or arrangements subject to approval of the Audit Committee from time to time. We understand that these transactions are operational and in the ordinary course of business on an arm s length basis. We support this resolution.	N/A	YES
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	FOR	FOR	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). The Bank is seeking shareholders approval for the re-appointment of Mr. Kaizad Bharucha as Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 years w.e.f. 19th April, 2026 up to 18th April, 2029 (both days inclusive), including remuneration. The Bank has disclosed the fixed and variable components of the proposed remuneration. Further, the Bank has also placed cap on variable component payable to the director. Given there are no concerns related to the profile, merit and time commitments of Mr. Kaizad Bharucha and adequate disclosures for the remuneration have been given, we support this resolution.	N/A	YES
Q4	13-Mar-26	LTIMindtree Ltd	PB	Management	To change the name of the Company from LTImindtree Limited to LTM Limited from the date of issuance of a fresh Certificate of Incorporation pursuant to change of name in favour of the Company by the Registrar of Companies, Maharashtra and consequently, change in the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	The board, on 11 February 2026, approved the change in name of the company from LTIMindtree Limited to LTM Limited , as part of its rebranding & repositioning exercise. The change in name is aimed at aligning the company s strategic brand repositioning for a strong recall value and futuristic brand identity. The company has stated that the proposed name will help position the company as a Business Creativity partner, reflecting how LTM s technology capabilities and domain expertise converge to create stakeholder value, while also highlighting the company s competitive advantage. The proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 10 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be subsequently amended to reflect the change in the name of the company. We support the resolution.	N/A	NO
Q4	13-Mar-26	Nestle India Limited	PB	Management	Appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157), as a Director (non-executive) of the Company w.e.f. 1st January 2026 liable to retire by rotation.	FOR	FOR	Mandeep Singh Chhatwal, 59, is currently Chief Financial Officer for Zone Asia, Oceania and Africa of Nestl Group, Switzerland. He has over 30 years of experience in the financial sector. He joined Nestl in 1998 and has previously served as CFO of Nestl Sri Lanka, Global Head of Financial Services, Head of Corporate Finance & Deputy Treasurer, and CFO of Nestl Philippines. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.	N/A	NO
Q4	13-Mar-26	Nestle India Limited	PB	Management	Appointment of Mr. Edouard Mac Nab (DIN: 11511070), as the Whole-time Director, designated as Executive Director - Finance and Control and Chief Financial Officer, for a term of five consecutive years w.e.f. 1st March 2026 up to 28th February 2031, including remuneration.	FOR	FOR	Edouard Mac Nab, 54, currently serves as the Head of Finance and Control of Nestl Canada. He has over 25 years of experience in international finance. He joined Nestl France as Chief Financial Officer in February 2022 and moved to his current role in September 2024. Prior to joining Nestl Group, he held senior finance leadership positions at Reckitt and Bristol-Myers Squibb. He will be liable to retire by rotation. His appointment is in line with statutory requirements. As per the terms of appointment, we estimate Edouard Mac Nab s annual remuneration in the at Rs. 103.6 mn with the maximum estimated payout at Rs. 178.6 mn. We believe this remuneration is commensurate with the size and complexity of the company s operations. We recognize that he is a professional and his skills carry a market value. We support this resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	13-Mar-26	Nestle India Limited	PB	Management	Appointment of Mr. Jagdeep Singh Marahar (DIN: 09121056), as the Whole-time Director, designated as Executive Director - Technical, for a term of five consecutive years w.e.f. 1st June 2026 up to 31st May 2031, including remuneration.	FOR	FOR	Jagdeep Singh Marahar, 53, is currently serving as Managing Director of Nestl R&D Centre India, a wholly owned subsidiary of Nestl S.A. He has over 29 years of experience in his role and has held several key positions, including as Group Manager with PTC (Product Technology Centre) United Kingdom, Production Manager and Factory Manager at Nestl Ponda Factory as well as Category Technical Expert Confectionery. He will be liable to retire by rotation. His appointment is in line with statutory requirements. As per the terms of appointment, we estimate Jagdeep Singh Marahar s annual remuneration at Rs. 86.9 mn with the maximum estimated payout at Rs. 149.2 mn. We believe this remuneration is commensurate with the size and complexity of the company s operations. We recognize that he is a professional and his skills carry a market value. We support this resolution.	N/A	NO
Q4	14-Mar-26	Godawari Power And Ispat limited	EGM	Management	To approve the Amendment in Object clause of the Memorandum of Association of the company.	FOR	FOR	The company proposes to purchase wagons under the General-Purpose Wagon Investment Scheme (GPWIS) for its captive use and to develop its own railway siding at the company s integrated steel plant at an investment amount of Rs. 1.2 bn, from its internal accrual. Ownership of wagons is expected to facilitate uninterrupted and efficient transportation of raw materials and finished goods, improving logistic efficiency. Accordingly, the company seeks shareholders approval to amend the Object Clause of its MoA to include logistics and rail transportation activities. The company does not intend to undertake full-fledged logistics operations as an independent line of business. Thus, it proposes to insert a new sub-clause No. 4 after the existing sub-clause No. 3 under the main object Clause III(A) of the MoA. We support the resolution.	N/A	NO
Q4	14-Mar-26	Apar Industries Limited	PB	Management	Appointment of Mr. Pitamber Shivnani (DIN : 05187407), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation and to hold office for a term of upto 5 (five) consecutive years i.e. with effect from January 29, 2026.	FOR	FOR	Pitamber Shivnani, 64, was the MD and CEO of GE Vernova T&D India Limited till December 2022. He has around four decades of experience in the Transmission and Distribution sector in India. Before joining GE, he spent over three decades with ABB India Limited, where he held several leadership roles. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	14-Mar-26	AIA Engineering Limited	PB	Management	Appointment of Mr. Nitin Chandrashanker Shukla (DIN: 00041433) as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from 30th January, 2026 even after he attains the age of seventy five years.	FOR	FOR	Nitin Shukla, 73, is former Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. He was also Managing Director of Gujarat PowerGen Energy Corporation Limited and Executive Director at Gujarat Torrent Energy Corporation Ltd..He began his career with project roles at Nirma Ltd. and later Engineers India Ltd. He has also served with industry bodies such as CII, FICCI, AMA, GCCI, and CSIR-NEERI. His appointment as Independent Director is in line with statutory requirements. Amendments in SEBI s LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We support the resolution.	N/A	NO
Q4	14-Mar-26	Britannia Industries Limited	PB	Management	Appointment of Mr. Rakshit Hargave (DIN: 03406793) as the Chief Executive Officer and Managing Director of the Company, not liable to retire by rotation, for a term of 5 (five) years with effect from 15 December 2025 to 14 December 2030 (both days inclusive), including remuneration.	FOR	AGAINST	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. His annual fixed pay is estimated at ~Rs. 51.7 mn. We support his appointment as CEO and Managing Director. However, we raise concerns over the lack of clarity around his variable pay. His performance-linked incentive (PLI), which also includes Phantom Options under the company s existing scheme, has been left at the discretion of the board. The resolution does not disclose the performance metrics or the quantum of his variable pay.We are unable to estimate his overall proposed pay. The company should have provided guidance on the maximum variable pay or quantum of grants. In the absence of such clarity, we are unable to support the resolution.	G	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	14-Mar-26	Kalyan Jewellers India Ltd	PB	Management	Appointment of Ms. Radhika Ramani (DIN: 11224935), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from January 14, 2026 till January 13, 2031.	FOR	FOR	Ms. Radhika Ramani, 50, is the Global Head of Growth Operations at Dentsu Inc., UK. She brings over two decades of international experience in media, communications, and growth operations across the UK, Singapore, and India. She previously served as Managing Partner (South) at Motivator, a media agency within the GroupM network. She holds a master s degree in data science from Deakin University and an MBA from Goa Institute of Management. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO
Q4	14-Mar-26	Kalyan Jewellers India Ltd	PB	Management	Appointment of Mr. C.R. Rajagopal (DIN: 08853688), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from January 14, 2026 till January 13, 2031.	FOR	FOR	C.R. Rajagopal, 66, is a consultant and Chartered Accountant with over three decades of experience in finance, strategy, and governance. He has expertise in private equity, mergers and acquisitions, restructuring, risk management, and advising family-owned businesses across multiple industries. During his professional career, he has worked with leading companies in the retail, fashion, automotive components, mining, agriculture, plantations, and textile sectors. He previously served as a Partner at Deloitte Haskins & Sells LLP and is a member of the Confederation of Indian Textile Industry (CITI). His appointment is in line with all the statutory requirements. We support the resolution.	N/A	NO
Q4	14-Mar-26	Indian Renewable Energy Development Agency Ltd	PB	Management	To raise capital through an issuance of equity shares, for an amount aggregating up to Rs. 2,994 Crore.	FOR	FOR	At the current market price of Rs. 115.93 (closing price as on 2 March 2026), the company will need to issue ~258.3 mn equity shares to raise upto Rs 29.94 bn, resulting in a dilution of ~8.4% on the expanded capital base, which we believe is reasonable. The company has stated that the fund raise shall be utilized for augmenting the capital base, meeting future capital requirements, onward lending and general corporate purposes. We support the resolution.	N/A	NO
Q4	14-Mar-26	Force Motors Limited	PB	Management	Appointment of Mr. Gautam Hemant Bambawale (DIN: 08365776) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Friday, 19th December, 2025.	FOR	FOR	Gautam Bambawale, 67, is a retired Indian Foreign Service Officer. He has served as India s Ambassador to China, Indian High Commissioner to Pakistan, and as Joint Secretary for East Asia. He was also India s first Consul General in Guangzhou. He is currently a Professor at Symbiosis International University and trustee of Pune International Centre. In the 2025 AGM, the shareholders approved payment of commission of upto 1% of net profits to the Independent Directors from FY25 till the end of their tenure. The company now seeks approval to pay commission to Gautam Bambawale till the end of his tenure on 18 December 2030. The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past the company has been judicious in payment of commission to Independent Directors. Hence, we support the resolution.	N/A	NO
Q4	14-Mar-26	Force Motors Limited	PB	Management	Appointment of Mr. Nitin Nandkishor Kareer (DIN: 01624863) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Friday, 19th December, 2025.	FOR	FOR	Nitin Kareer, 61, is a retired Indian Administrative Service Officer of the 1988 batch. He retired as the Chief Secretary to the Government of Maharashtra and has also served as Principal Secretary to the Chief Minister, Sales Tax Commissioner, and Inspector General of Registration and Settlement Commissioner. In the 2025 AGM, the shareholders approved payment of commission of upto 1% of net profits to the Independent Directors from FY25 till the end of their tenure. The company now seeks approval to pay commission to Nitin Kareer till the end of his tenure on 18 December 2030. The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past the company has been judicious in payment of commission to Independent Directors. Hence, we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	14-Mar-26	Force Motors Limited	PB	Management	Appointment of Lt. Gen. Vinod Gulabrao Khandare (Retd.) (DIN: 11363013) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Thursday, 29th January, 2026.	FOR	FOR	Lt. Gen. Vinod Khandare is a retired officer of the Indian Army with a career spanning nearly four decades of service in national defence, strategic planning, and military intelligence. He served as Principal Adviser in Ministry of Defence and Military Adviser at the National Security Council Secretariat (NSCS). He also served as Director General of the Defence Intelligence Agency and Deputy Chief of the Defence Staff for Tri-service intelligence. He holds an MSc in Defence Studies. His appointment as Independent Director is in line with statutory requirements. In the 2025 AGM, the shareholders approved payment of commission of upto 1% of net profits to the Independent Directors from FY25 till the end of their tenure. The company now seeks approval to pay commission to Lt. Gen. Vinod Khandare (Retd.) till the end of his tenure on 28 January 2031. The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past the company has been judicious in payment of commission to Independent Directors. Hence, we support the resolution	N/A	NO
Q4	14-Mar-26	Schaeffler India Limited	PB	Management	To appoint Mr. Maximilian Andreas Fiedler (DIN: 10406377) as a Director (Non-Executive Non-Independent Director) of the Company effective from January 01, 2026, liable to retire by rotation.	FOR	FOR	Maximilian Andreas Fiedler, 39, is the CEO of Region Asia/Pacific and a member of the Executive Board of Schaeffler Group. He has been associated with the Schaeffler Group since 2012 and held several senior leadership positions. He is liable to retire by rotation, and his appointment is in line with the statutory requirement. We support the resolution.	N/A	NO
Q4	14-Mar-26	PVR Inox Ltd	PB	Management	To approve the remuneration of Mr. Ajay Kumar Bijli, as Managing Director (DIN: 00531142), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Ajay Bijli was appointed as Managing Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders approved his remuneration for a period of three years upto 5 February 2026. The current proposal seeks approval for his remuneration for the remaining tenure upto 5 February 2028. As company states, the proposed fixed pay for the new tenure starting February 2026, against the last drawn fixed pay in FY 2024-25, the increase is 8% for Mr. Ajay Kumar Bijli, the maximum annual increment ceiling approved by shareholders. The total perquisites including retiral benefits are capped at 5.6% of total cost to the company. Further, the company has disclosed the performance targets against which FY24 and FY25 variable pay were determined, and payouts were made following assessment against these pre-defined metrics. Therefore, we support the resolution.	N/A	NO
Q4	14-Mar-26	PVR Inox Ltd	PB	Management	To approve the remuneration of Mr. Sanjeev Kumar, as Executive Director (DIN: 00208173), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Sanjeev Kumar was redesignated as Executive Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders had approved his remuneration for a period of three years upto 5 February 2026. The current proposal seeks approval for his remuneration for the remaining tenure upto 5 February 2028. . As company states, the proposed fixed pay for the new tenure starting February 2026, against the last drawn fixed pay in FY 2024-25, the increase is 8% for Mr. Sanjeev Kumar, the maximum annual increment ceiling approved by shareholders. The total perquisites including retiral benefits are capped at 5.6% of total cost to the company. Further, the company has disclosed the performance targets against which FY24 and FY25 variable pay were determined, and payouts were made following assessment against these pre-defined metrics. Therefore, we support the resolution.	N/A	NO
Q4	14-Mar-26	Crompton Greaves Consumer Electricals Ltd	PB	Management	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	FOR	FOR	P R Ramesh, 71, was Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has served on the board of the company as an Independent Director since 21 May 2021 and attended all eight board meetings (100%) held in FY25 and six out of six board meetings held in FY26 till 6 February 2026. The reappointment is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	15-Mar-26	HFCL Ltd	PB	Management	Appointment of Mr. Anil Narendra Shah (DIN: 01844485), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a first term of three consecutive years commencing from January 21, 2026 up to January 20, 2029.	FOR	FOR	Anil Narendra Shah, 69, is Managing Partner of Juris Matrix Partners LLP and has four decades of extensive work experience in the capital markets and related regulatory requirements. He is a Chartered Accountant and a Company Secretary. He is an Advocate and a solicitor of England and Wales and is recognized as an Associate Chartered Secretary and Administrator in the United Kingdom. He has also served as a Joint Secretary of Bombay Stock Exchange (BSE). His appointment meets all statutory requirements. We support the resolution.	N/A	NO
Q4	15-Mar-26	Minda Corporation Limited	PB	Management	To approve amendment in Employee Stock Option Scheme 2017 and transfer of unallocated Equity Shares to Minda - Employee Stock Option Scheme 2025.	FOR	FOR	The company seeks approval to transfer 3,218,517 unallocated equity shares held by MCL ESOS Trust under ESOP 2017 to the proposed ESOP 2025. ESOP 2017 is being amended to reduce the maximum number of options available for grant from 5,341,840 options to 2,123,323 options. The ESOP 2025 will be implemented exclusively through existing shares already held by the ESOP Trust under ESOP 2017. There will be no fresh issuance of shares and therefore no dilution of shareholder value. So, we support the resolution.	N/A	NO
Q4	15-Mar-26	Minda Corporation Limited	PB	Management	To consider and approve Minda - Employee Stock Option Scheme 2025 (ESOP 2025 or Scheme).	FOR	FOR	The company seeks approval for ESOP 2025 under which upto 3.2 mn options will be granted. The scheme will be implemented through the trust route and will be sourced from the existing shares held by the trust under ESOP 2017, comprising 3,218,517 equity shares. Since ESOP 2025 does not entail any fresh issuance of shares, it will not result in any dilution on the expanded capital base. The vesting of options is time-based. The company has clarified that the exercise price will be determined by the NRC at the time of each grant and will not be less than the face value of the Company s shares. ESOP 2025 is structured around performance-based grant criteria, including: Revenue and EBITDA targets, Market capitalization milestones and role-based contribution and strategic impact. Hence, we support the resolution.	N/A	NO
Q4	15-Mar-26	Minda Corporation Limited	PB	Management	To consider and approve grant of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Minda - Employee Stock Option Scheme 2025.	FOR	FOR	The company proposes to extend ESOP 2025 to the employees of subsidiary company(ies). We support the extension of schemes to unlisted subsidiary companies, our recommendation is linked to resolution #2. Hence, we support the resolution.	N/A	NO
Q4	15-Mar-26	Minda Corporation Limited	PB	Management	To consider and approve grant of Employee Stock options to the employees of Group Companies including Associate Company(ies) of the Company under Minda - Employee Stock Option Scheme 2025.	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of ESOP 2025 to employees of group companies, including associate companies. We do not support the extension of ESOP schemes to associates and listed holding companies. Hence, we do not support the resolution.	G	NO
Q4	15-Mar-26	Rubicon Research Ltd	PB	Management	To appoint Dr. Pradnya Saravade (DIN: 08472973) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of three consecutive years commencing February 03, 2026 to February 02, 2029.	FOR	FOR	Dr. Pradnya Saravade, 61, is a retired Indian Police Service (IPS) officer. She headed the Maharashtra Railway Police for over three years until her retirement in June 2024, overseeing multiple field units, including the office of the Commissioner of Railway Police, Mumbai. She has also served as Joint Managing Director of Maharashtra State Police Housing Corporation Limited and as Chief Vigilance Officer of the City and Industrial Development Corporation (CIDCO), Maharashtra. Her appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	15-Mar-26	Rubicon Research Ltd	PB	Management	To appoint M/s. BNP and Associates, Company Secretaries, (Firm Registration Number: P2014MH037400 and Peer Review No. 7353 / 2025), as the Secretarial Auditors of the Company for the financial year 2025-26 and to approve their remuneration.	FOR	FOR	There is no legal mandate to disclose the remuneration drawn by the previous auditors and the Company has drafted the Notice in line with the applicable legal provisions. As company states, The remuneration for the secretarial auditor has been fixed at Rs. 375,000, plus taxes and out of the pocket expenses reimbursement. The proposed fee is reasonable and the appointment is in line with statutory requirements. Hence, we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	15-Mar-26	TBO Tek Ltd	PB	Management	To approve continuation of directorship of Mr. Bhaskar Pramanik (DIN: 00316650), as a Non-Executive Independent Director, of the Company not liable to retire by rotation, upon attaining the age of 75 years in March 2026 and serving his current tenure of 5 (Five) consecutive years ending on November 23, 2026.	FOR	FOR	Bhaskar Pramanik, 74, is the former Chairperson of Microsoft Corporation (India) Private Limited. He has over four decades of experience in the technology industry. He was appointed to the board in November 2021 for a period of five years. He has attended all eight (100%) board meetings held in FY 25 and all seven board meetings (100%) held in FY26 till the date of notice. The company seeks his continuation on the board after he attains 75 years of age in March 2026, which is a regulatory requirement. We support the resolution.	N/A	NO
Q4	15-Mar-26	Gujarat Fluorochemicals Ltd	PB	Management	Revision in remuneration of Dr. Bir Kapoor (DIN 01771510), from Rs. 6.00 Crores per annum to Rs. 8.00 Crores per annum with effect from 1st April, 2025, as Deputy Managing Director of the Company upto the remaining period of his existing term i.e. 2nd November, 2026.	FOR	FOR	Dr. Bir Kapoor, 61, is the Whole time Director designated as Deputy Managing Director of Gujarat Fluorochemicals Limited. In March 2025, the shareholders approved revision in his remuneration from Rs. 37.5 mn per annum to Rs. 60.0 mn per annum. The company proposes to increase Dr. Bir Kapoor s overall remuneration to Rs. 80.0 mn including performance pay. The proposed remuneration is commensurate with the size and complexity of business. He is a professional with skills that carry a market value. We support the resolution.	N/A	NO
Q4	16-Mar-26	UCO Bank	EGM	Management	Approval for Extension of Tenure of Shri Rajendra Kumar Saboo, Executive Director, UCO Bank for a further period of three years.	FOR	FOR	Rajendra Kumar Saboo has served as Executive Director since 21 November 2022. His current tenure as Executive Director expired on 20 November 2025. He started his career as a probationary officer in erstwhile Oriental Bank of Commerce in 1994. Before joining UCO Bank in November 2022, he was the Chief General Manager with Punjab National Bank heading, strategic management, economic advisory and data analytics. As company states, regulations allows public sector company to ensure that the approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. As this appointment is as per the regulatory requirement, we favour the resolution.	N/A	NO
Q4	17-Mar-26	Sundram Fasteners Limited	PB	Management	Approval of the re-appointment and remuneration of Ms Arathi Krishna (DIN: 00517456) as Managing Director of the Company for another term of five (5) consecutive years from May 3, 2026 to May 2, 2031 (both days inclusive).	FOR	FOR	Arathi Krishna, 57, is the Managing Director. She has served on the board since 23 August 2006. The company proposes to reappoint her as Managing Director for five years from 3 May 2026 and fix her remuneration. In FY25, Ms. Arathi Krishna received a remuneration of Rs. 84.4 mn. We estimate her proposed remuneration at Rs. 108.9 mn. However, her remuneration structure includes an uncapped reimbursement of medical expenses, covering medical treatment in India and overseas for self and family. The company has clarified that the remuneration is capped at 2.5% of the net profits. Hence, we support the resolution.	N/A	NO
Q4	18-Mar-26	ITC Limited	PB	Management	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026 for a period of three years or till such earlier date upon withdrawal.	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.	N/A	NO
Q4	18-Mar-26	M & B Engineering Ltd	PB	Management	Ratification of M and B Engineering Limited Employee Stock Option Plan 2024.	FOR	FOR	The Company is seeking shareholders approval for the Ratification of M&B Engineering Limited Employee Stock Option Plan 2024. The total options under the scheme will not exceed 7,50,000. The vesting period is upto 4 years. In the past, the performance options were granted at market Price/fair market value (without any discount) and at a price higher than the IPO price. The same policy will be followed in the future as well. The company has also mentioned that the maximum benefit to any employee will not exceed 250,000 shares. Hence, we support the resolution.	N/A	NO

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Q4	18-Mar-26	M & B Engineering Ltd	PB	Management	Ratification of Grant of Employee Stock Options to the Employees of Group Company(ies) including Subsidiary Companies or Associate Companies, or Holding Company of the Company under the M and B Engineering Limited Employee Stock Option Plan 2024.	FOR	FOR	Through resolution #2, the Company is seeks shareholders approval for the Ratification of Grant of Employee Stock Options to the Employees of Group Company (ies) including Subsidiary Companies or Associate Companies, or Holding Company of the Company under the M&B Engineering Limited Employee Stock Option Plan 2024. We support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. Our view is linked to resolution #1. We support the resolution.	N/A	NO
Q4	18-Mar-26	Tata Power Company Ltd	PB	Management	Material Related Party Transaction(s) with Tata Projects Limited, for an aggregate value not exceeding Rs. 27,984 crore during FY27 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Projects Limited (TPL) is an associate company of Tata Power in which Tata Power holds a 22.7% equity stake. TPL is engaged in EPC and services businesses and provides end-to-end project implementation services. The proposed transactions largely relate to availing EPC services, which account for Rs. 279.17 bn out of the total proposed value of Rs. 279.84 bn for FY27. Tata Power has placed orders on TPL, through a competitive bidding process for the execution of Flue Gas Desulphurisation (FGD) projects at its 4,150 MW Mundra Thermal Power Plant and the 447 MW Jojobera Plant. During FY27, the company may also undertake EPC works related to the 1,800 MW Shirawta Pumped Storage Project. These works include civil and structural works, hydro-mechanical works, electromechanical works, approach roads and the transmission main package. Tata Projects may participate in the electromechanical scope through a consortium structure, and a new SPV may be created for execution. Additionally, Tata Power intends to position TPL as an EPC contractor for upcoming transmission projects under the Tariff Based Competitive Bidding framework, including High Voltage Direct Current projects. Given that the transactions are expected to be undertaken through competitive bidding or other arm s length pricing mechanisms, we support the resolution.	N/A	NO
Q4	18-Mar-26	Tata Power Company Ltd	PB	Management	Material Related Party Transaction(s) with Tata Steel Limited, for an aggregate value not exceeding Rs. 4,270 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited, the parent company of Tata Power, and held 1.22% of Tata Power s equity as on 31 December 2025. Tata Power and Tata Steel have longstanding operational arrangements under which Tata Power sells power from its generating units at Jojobera and Haldia to Tata Steel. Two of the Jojobera units are regulated by the Jharkhand State Electricity Regulatory Commission (JSERC), and the tariff for power supplied from these units is determined by the regulator. For nonregulated units, the tariff is mutually agreed between the parties and is generally aligned with the tariff approved by the state regulator for regulated units. In addition to the sale of power, the companies undertake allied transactions including purchase of goods, spares and consumables, procurement of coal, rendering and availing of services, leasing of premises, reimbursement of expenses, and project management services. Tata Power also proposes to render EPC services to Tata Steel and construct transmission infrastructure for Tata Steel against an annual tariff, along with providing operation and maintenance services for the project. The company seeks approval for related party transactions aggregating up to Rs. 42.7 bn for FY27, with the majority comprising EPC services and sale of power. The transactions are operational in nature and undertaken in the ordinary course of business. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	18-Mar-26	Tata Power Company Ltd	PB	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited, for an aggregate value not exceeding Rs. 7,000 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPSL.	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is an 88.57% subsidiary of Tata Power and is primarily engaged in generating electricity from renewable energy sources across the country. The balance 11.43% equity in TPREL is held by Green Forest New Energies Bidco Ltd., an investment vehicle incorporated by BlackRock Alternatives Management, LLC and Mubadala Investment Company PJSC. TP Solar Limited (TPSL) is a wholly owned subsidiary of TPREL and is engaged in the manufacturing of solar photovoltaic cells and modules. TPREL procures solar modules from TPSL for its EPC business and also proposes to supply raw materials such as cells and wafers to TPSL for the manufacturing of solar modules. The proposed transactions aggregate Rs. 70.0 bn for FY27. We note that the past transactions disclosed in the notice do not match those reported in the annual report of TPREL; the company should clarify this discrepancy. Notwithstanding this, the transactions are operational in nature, in the ordinary course of business, and at arm s length pricing. We support the resolution.	N/A	NO
Q4	18-Mar-26	Tata Power Company Ltd	PB	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited, for an aggregate value not exceeding Rs. 4,000 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPVSL.	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is an 88.57% subsidiary of Tata Power and is engaged in generation of electricity from renewable energy sources, along with manufacturing of solar photovoltaic cells and modules and providing EPC and maintenance services for solar power projects. The balance 11.43% equity in TPREL is held by Green Forest New Energies Bidco Ltd., an investment vehicle incorporated by BlackRock Alternatives Management, LLC and Mubadala Investment Company PJSC. TP Vardhaman Surya Limited (TPVSL) is a 74% subsidiary of TPREL, with the balance 26% held by Tata Steel Limited. TPVSL has entered into a Power Purchase Agreement with Tata Steel for the supply of power from a 966 MW solar and wind hybrid project. In connection with the development of this project, TPREL will lend funds to TPVSL, lease land to it, render project management services, and reimburse or recover expenses incurred on its behalf. The proposed transactions aggregate up to Rs. 40.0 bn for FY27, of which unsecured lending constitutes the majority. Notwithstanding, we support the proposed transactions and thus, support the resolution.	N/A	NO
Q4	18-Mar-26	Tata Power Company Ltd	PB	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding Rs. 4,600 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPCODL and GRIDCO.	FOR	FOR	TP Central Odisha Distribution Limited (TPCODL) is a joint venture between Tata Power (51%) and GRIDCO Limited (49%). TPCODL distributes electricity in Central Odisha pursuant to the vesting order issued by the Odisha Electricity Regulatory Commission (OERC) in May 2020, which transferred the distribution business of Central Electricity Supply Utility to TPCODL with effect from June 2020. Under the provisions of vesting order and the bulk supply agreement dated 1 June 2020, TPCODL is required to procure its entire power requirement through Power Purchase Agreements (PPAs) executed by GRIDCO, until GRIDCO indicates its inability to meet such requirements. GRIDCO acts as the bulk power procurer and supplier to distribution companies in Odisha and has been designated by the Government of Odisha as the State Designated Entity (SDE) for execution of PPAs with electricity generators. In line with this framework, TPCODL purchases power from GRIDCO to meet its distribution obligations, and the proposed transaction of upto Rs. 46.0 bn for FY27 pertains to such power purchase. The pricing of power procurement is determined through tariff orders issued by OERC and therefore a competitive bidding process is not feasible. We note that the past transactions disclosed in the notice for FY25 do not match those reported in TPCODL s annual report; the company should clarify the discrepancy. The proposed transactions appear operational in nature and are in line with the vesting order governing TPCODL. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	18-Mar-26	Tata Power Company Ltd	PB	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding Rs. 4,600 crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPWODL and GRIDCO.	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a joint venture between Tata Power (51%) and GRIDCO Limited (49%). TPWODL distributes electricity in Western Odisha pursuant to the vesting order issued by the Odisha Electricity Regulatory Commission (OERC) in December 2020, which transferred the distribution business of WESCO to TPWODL with effect from 1 January 2021. Under the provisions of the vesting order and the bulk supply agreement dated 1 January 2021, TPWODL is required to procure its entire power purchase requirement through Power Purchase Agreements (PPAs) executed by GRIDCO, until GRIDCO indicates its inability to meet such requirements. GRIDCO acts as the bulk power procurer and supplier to distribution companies in Odisha and has been designated by the Government of Odisha as the State Designated Entity (SDE) for execution of PPAs with electricity generators. In line with this framework, TPWODL purchases power from GRIDCO to meet its distribution obligations, and the proposed transaction of upto Rs. 46.0 bn for FY27 pertains to such power purchase. The pricing of power procurement is determined through tariff orders issued by OERC and therefore a competitive bidding process is not feasible. We note that the past transactions disclosed in the notice for FY25 do not match those reported in TPWODL s annual report; the company should clarify the discrepancy. The proposed transactions appear operational in nature and are in line with the vesting order governing TPWODL. We support the resolution.	N/A	NO
Q4	18-Mar-26	Fortis Healthcare Limited	PB	Management	To approve the Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Under ESOS 2026, up to 15,099,163 options may be granted, which could result in a dilution of ~1.96% on the expanded capital base. The vesting of options will be time-based and/or performance-based, as may be determined by the NRC. The exercise price under the scheme shall not be less than the market price on the relevant date. The company has clarified that the relevant date for grants shall mean the date of the meeting of the committee on which the grant is made. Issuing options at market price aligns the interests of employees with those of the company s shareholders. We support the resolution.	N/A	NO
Q4	18-Mar-26	Fortis Healthcare Limited	PB	Management	To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2026 to employees of subsidiary companies. We support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. The company has one listed subsidiary, Fortis Malar Hospitals Ltd.; however, it does not have any significant business operations and had nil employees as of March 2025. Our view is linked to resolution #1. We support the resolution.	N/A	NO
Q4	18-Mar-26	Fortis Healthcare Limited	PB	Management	To approve the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	FOR	Through resolution #3, the company seeks approval to extend the benefits of ESOS 2026 to employees of associate companies. The Company in its disclosure has clarified that the costs associated with the grant to the employees of Associate companies would be reimbursed so that no additional cost burden is borne by the Company. Hence, we support the resolution.	N/A	NO
Q4	19-Mar-26	Dhanuka Agritech Limited	PB	Management	Appointment of Mr. Sanjiv Goel (DIN: 03616090) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years (first term) w.e.f. 5th February, 2026 to 4th February, 2031(both days inclusive).	FOR	FOR	Sanjiv Goel, 67, is the promoter of Profectus Solutions, a boutique consulting firm focused on the metal and manufacturing industries. Public sources suggest that he also serves as Managing Director at Reliable Steel LLC FZC, based in Dubai. He has over 40 years of experience in techno-commercial roles, customer-centric operations, and strategic management across diverse industries. Public sources suggest that he held senior leadership positions at organisations such as Kirtanlal International, Topworth Group, and ArcelorMittal. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	N/A	NO

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Q4	19-Mar-26	Tube Investments of India Limited	PB	Management	Approval for re-appointment of Mr. Anand Kumar (DIN: 00818724), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 24th March 2026 to 23rd March 2031 (both days inclusive).	FOR	FOR	Anand Kumar, 58, is the Co-Founder and Partner of Gateway Partners, an investment firm. He has over three decades of experience in Corporate & Investment Banking. He joined the board on 24 March 2021 and has attended all the board and committee meetings held so far during the current financial year, except the meetings held in May 2025. His overall association with the group will lead to more than 10 years in the proposed term but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	19-Mar-26	Tube Investments of India Limited	PB	Management	Approval for re-appointment of Mr. V S Radhakrishnan (DIN: 08064705), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 5th July 2026 to 4th July 2031 (both days inclusive).	FOR	FOR	V S Radhakrishnan, 63, is an Associate of Indian Institute of Bankers. He formerly served as the Deputy Managing Director of Commercial Clients group at State Bank of India. He has over three decades of experience across commercial/wholesale, retail banking, treasury, trade finance, rural credit and international banking. He joined the board on 5 July 2023 and has attended all the board and committee meetings since his appointment. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	19-Mar-26	International Gemmological Institute (India) Ltd	PB	Management	To approve change the name of the Company from International Gemmological Institute (india) Limited to International Gemological Institute Limited from the date of issuance of a Fresh Certificate of Incorporation in favor of the Company by the Registrar of Companies, Maharashtra.	FOR	FOR	The company is presently operating under the name International Gemmological Institute (India) Limited. The spelling of the company s name differs slightly from the company s logo. The company therefore proposes to align the name of the company with the logo and modify the name to International Gemological Institute Limited. The company has received the name availability letter dated 28 January 2026 from the Registrar of Companies, Central Registration Centre. The Memorandum of Association and Articles of Association will be amended to reflect the change in the name of the company. We support the resolution.	N/A	NO
Q4	19-Mar-26	TeamLease Services Limited	PB	Management	To approve regularising the appointment of Ms. Suparna Mitra (DIN: 07135817) as a Director (Executive) of the Company, liable to retire by rotation.	FOR	FOR	Ms. Suparna Mitra, 57, formerly served as the CEO of the Watches & Wearables Division at Titan Company Limited. She has over three decades of experience across technology-led transformation, retail, digital commerce, and organizational scale management. Her appointment is in line with statutory requirements and she retires by rotation. We support the resolution.	N/A	YES
Q4	19-Mar-26	TeamLease Services Limited	PB	Management	To approve appointment of Ms. Suparna Mitra (DIN: 07135817) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, liable to retire by rotation, for a period of five years with effect from February 02, 2026, including remuneration.	FOR	FOR	Ms. Suparna Mitra, 57, formerly served as the CEO of the Watches & Wearables Division at Titan Company Limited. We estimate her annual remuneration at Rs. 47.5 mn (excluding fair value of stock options). The company has clarified that no stock options have been issued to Suparna as yet. The Board will take up Suparna s stock options in the July 2027 NRC/ Board meeting, followed by a Shareholder approval process specifically for the stock option quantum and vesting criteria. Based on the above company response, we support the resolution.	N/A	YES
Q4	19-Mar-26	TeamLease Services Limited	PB	Management	Change in designation of Mr. Manish Sabharwal (DIN: 00969601) from Executive Vice Chairman and Whole Time Director to a Non-Executive, Non-Independent Director, liable to retire by rotation, on the Board of the Company with effect from February 02, 2026, including remuneration.	FOR	FOR	Manish Sabharwal, 56, is the co-founder and Executive Vice Chairperson and has served on the board since February 2000. He was reappointed for a five-year period at the company s 2022 AGM, and his remuneration was approved for a three-year period. The company now proposes to change his designation to Non-Executive, Non-Independent director, liable to retire by rotation. He will be entitled to a sitting fee of Rs. 100,000 per board meeting and Rs. 100,000 per committee meeting. The redesignation is in line with statutory requirements. We support the resolution.	N/A	YES
Q4	19-Mar-26	TeamLease Services Limited	PB	Management	Change in designation of Mr. Ashok Reddy (DIN: 00151814), who was appointed as Managing Director (MD) of the Company w.e.f. September 01, 2025 to August 31, 2030, from MD to an Executive Vice Chairman of the Company with effect from February 02, 2026 till August 31, 2030, liable to retire by rotation, including remuneration.	FOR	FOR	Ashok Reddy, 55, is the co-founder and Managing Director of the company. The company proposes to re-designate him as Executive Vice Chairperson and fix his remuneration for three years. Ashok Reddy received a remuneration of Rs. 16.6 mn in FY25. His proposed remuneration is estimated at Rs. 7.1 mn per annum, which is commensurate with the size of the business and in line with industry peers. Further, the amounts are capped. We support the resolution.	N/A	YES

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Q4	20-Mar-26	Netweb Technologies India Ltd	PB	Management	Re-appointment of Mr. Sanjay Lodha (DIN: 00461913), as the Chairman and Managing Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), not liable to retire by rotation, including remuneration.	FOR	FOR	Sanjay Lodha, 54, is the Promoter and the Chairperson & Managing Director and has been associated with the company since its incorporation on 22 September 1999. Since 2016, he has led the strategy and business development function of the company. He has attended all six (100%) board meetings held in FY25 and all five (100%) board meetings in FY26 till the date of this notice. Sanjay Lodha s remuneration for FY25 was Rs. 23.8 mn, which was 1.5% of pre-tax profits. As per the proposed remuneration terms from September 2026, we estimate his annual remuneration at Rs. 33.2 mn. The aggregate remuneration paid to all directors for FY25 aggregated Rs. 76.3 mn. Further as per the proposed terms, the commission will be 0.6% of profits. There is no legal bar for Chairman to also hold Managing Director position. We support the resolution.	N/A	NO
Q4	20-Mar-26	Netweb Technologies India Ltd	PB	Management	Re-appointment of Mr. Navin Lodha (DIN: 00461924), as the Whole Time Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Navin Lodha, 52, is the Promoter & Whole Time Director and has been associated with the company since its incorporation on 22 September 1999. He heads the sales and marketing operations for the west zone, bringing over 25 years of extensive experience in the field. He has attended all six (100%) board meetings held in FY25 and all five (100%) board meetings in FY26 till the date of this notice. Navin Lodha s remuneration for FY25 was Rs. 17.5 mn, which was 1.1% of pre-tax profits. As per the proposed remuneration terms from September 2026, we estimate his annual remuneration at Rs. 24.0 mn. The aggregate remuneration paid to all directors for FY25 aggregated Rs. 76.3 mn. Further as per the proposed terms, the commission will be 0.35% of profits. We support the resolution.	N/A	NO
Q4	20-Mar-26	Netweb Technologies India Ltd	PB	Management	Re-appointment of Mr. Vivek Lodha (DIN: 00461917), as the Whole Time Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Vivek Lodha, 49, is the Promoter and Whole Time Director and has been associated with the company as a director since 13 April 2015. He has over 25 years of experience and he leads the east zone of company s sales & marketing department. He has attended four out of six (67%) board meetings held in FY25 and 33 out of 38 (87%) board meetings in the last three financial years. He has attended all five (100%) board meetings in FY26 till the date of this notice. Vivek Lodha s remuneration for FY25 was Rs. 17.5 mn, which was 1.1% of pre-tax profits. As per the proposed remuneration terms from September 2026, we estimate his annual remuneration at Rs. 24.0 mn. The aggregate remuneration paid to all directors for FY25 aggregated Rs. 76.3 mn. Further as per the proposed terms, the commission will be 0.35% of profits. We support the resolution.	N/A	NO
Q4	20-Mar-26	Netweb Technologies India Ltd	PB	Management	Re-appointment of Mr. Niraj Lodha (DIN: 00746701), as the Whole Time Director of the Company for a further period of five years, with effect from 14th August, 2026 to 13th August, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Niraj Lodha, 48, is the Promoter and the Whole Time Director and he has been associated with company as a director since 13 April 2015. He has over 25 years of experience in sales and marketing and leads the south zone of company s sales and marketing department. He has attended four out of six (67%) board meetings held in FY25 and 31 out of 33 (~82%) of the board meetings in the last three financial years. He has attended four out of five (80%) board meetings in FY26 till the date of this notice. Niraj Lodha s remuneration for FY25 was Rs. 17.5 mn, which was 1.1% of pre-tax profits. As per the proposed remuneration terms from September 2026, we estimate his annual remuneration at Rs. 24.0 mn. The aggregate remuneration paid to all directors for FY25 aggregated Rs. 76.3 mn. Further as per the proposed terms, the commission will be 0.35% of profits. We support the resolution.	N/A	NO

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Q4	20-Mar-26	G R Infraprojects Limited	PB	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken or to be taken by any entity which is a Subsidiary or Associate or Joint Venture or Group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub section 2 of section 185 of the Act (collectively referred to as the Entities), of an aggregate amount not exceeding Rs. 800 Crores at any time, in its absolute discretion, deem beneficial and in the best interest of the Company, provided that such loan is to be utilized for its principal business activities only.	FOR	AGAINST	The company seeks approval to grant loans, guarantees and security under Section 185 of the Companies Act, 2013 upto Rs. 8.0 bn. Under this limit, the company could provide loans, give guarantee or security for loans taken by subsidiary companies, associate companies, joint venture, group entities, any other person in whom any director is deemed to be interested. The company has stated that has incorporated certain subsidiary companies and may, from time to time, incorporate additional Subsidiary Companies or Associates or Joint Ventures or group entities with the objective of accelerating growth and expanding its business operations. As a promoter and sponsor of such subsidiaries, the Company may be required to provide financial assistance in the form of loans, guarantees and/or securities to support and strengthen the business activities of these subsidiary companies. However, the enabling nature of approval could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. In the absence of adequate discloser, we are not able to make informed decision. Hence, we do not favour the resolution.	G	NO
Q4	20-Mar-26	G R Infraprojects Limited	PB	Management	To sell and transfer the entire shareholding of the Company comprising 90,00,000 equity shares, together with the shareholding held by its nominee shareholder, in GR Ena Kim Expressway Private Limited (GEKEPL), a material subsidiary of the Company within the meaning of Regulation 16(1)(c) of the SEBI Listing Regulations, to Indus Infra Trust (InvIT) (formerly known as Bharat Highways InvIT), for an aggregate consideration of not less than Rs. 201.80 Crores (as per equity valuation as on 31st December 2025), subject to all necessary adjustments including but not limited to on account of movement in working capital, carry cost as may be agreed to between the Company (acting through the Board or any duly authorised committee or officer thereof) and the Indus Infra Trust (acting through its Investment Manager, GR Highways Investment Manager Private Limited, through its Board or any duly authorised committee or officer thereof) as may be specified in the definitive documentation to be entered for this purpose.	FOR	FOR	GR Ena Kim Expressway Private Limited (GEKEPL) is a material wholly owned subsidiary, incorporated on 20 August 2020 for operation and maintenance of eight lane access controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway on hybrid annuity mode (HAM) basis in Gujarat under Bharatmala Pariyojana (Phase IPackage VI). The company proposes to sell 100% stake in GEKEPL to Indus Infra Trust, for a consideration of Rs. 2.0 bn. The valuation report has been issued by S. Sundararaman. The proposed valuation is broadly in line with similar transactions in the recent past;. We support the resolution.	N/A	NO
Q4	20-Mar-26	Emcure Pharmaceuticals Ltd	PB	Management	Re-appointment of Mr. Vijay Keshav Gokhale (DIN: 09134089) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from April 16, 2026.	FOR	FOR	Vijay Keshav Gokhale, 67, is a retired Indian Foreign Service officer. He retired as Foreign Secretary in 2020. He previously served as High Commissioner of India to Malaysia and as Ambassador of India to the Federal Republic of Germany and the People s Republic of China. He has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. He attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the shareholder notice. The company has clarified that the remuneration paid to Executive Directors (who are Promoters) reflects their executive responsibilities, operational involvement, and leadership accountability, and is not linked to promoter status. Historical commission paid to non executive directors has been within statutory limits Furthermore, the commission paid to Non-Executive Directors is based on the contribution of each Director, based on their domain expertise, guidance on complex matters, including governance, regulatory oversight and key strategic initiatives. His reappointment is in line with statutory requirements. We support the resolution.	N/A	NO

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Q4	20-Mar-26	Emcure Pharmaceuticals Ltd	PB	Management	Re-appointment of Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from April 16, 2026.	FOR	FOR	Dr. (Ms.) Vidya Yeravdekar, 61, is the Principal Director of Symbiosis Society and the ProChancellor of Symbiosis International University. She previously served as the Joint Director of Symbiosis Society and Director of the Symbiosis Centre of Health Care. She has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. She attended 58% of board meetings held in the last three years. We support the resolution.	N/A	NO
Q4	20-Mar-26	Emcure Pharmaceuticals Ltd	PB	Management	Re-appointment of Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from June 02, 2026.	FOR	AGAINST	Shailesh Ayyangar, 71, is the former Managing Director of Sanofi India Limited. He attended all seven (100%) board meetings held in FY25. He served as a Non-Executive Non-Independent Director of Emcure Pharmaceuticals Limited from 16 April 2021 till 1 June 2023 and was appointed as an Independent Director from 2 June 2023. The company now proposes to reappoint him as an Independent Director for five years from 2 June 2026 (till 1 June 2031). His overall tenure on the board will exceed the ten-year threshold during the proposed term in the company. Thus, while his reappointment is in line with statutory requirements, we do not support his reappointment.	G	NO
Q4	20-Mar-26	Lenskart Solutions Ltd	PB	Management	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2021 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	FOR	The provisions prescribing different exercise periods for different categories of grants have been deleted. The Scheme now specifies that vested options may be exercised, wholly or partly, at any time during the exercise window while the optionee remains in employment with the Company. The company has provided the requisite details of the proposed amendment and rationale for the same. No concern identified with the resolution. Hence, we favour it.	N/A	NO
Q4	20-Mar-26	Lenskart Solutions Ltd	PB	Management	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2021.	FOR	AGAINST	Company is extending the stock options to the associate company. We do support the extension of stock option to the unlisted subsidiary companies but not to the associate company. Hence, we do not favour it.	G	NO
Q4	20-Mar-26	Lenskart Solutions Ltd	PB	Management	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	FOR	The Scheme specifies that vested options may be exercised, wholly or partly, at any time during the exercise window while the optionee remains in employment with the Company. The Exercise Periods applicable in cases of death and permanent incapacity has been extended from three months to one year, providing legal heirs or the optionee adequate time to exercise their vested options. The company has provided the requisite details of the proposed amendment and rationale for the same. No concern identified with the resolution. Hence, we favour it.	N/A	NO
Q4	20-Mar-26	Lenskart Solutions Ltd	PB	Management	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2025.	FOR	AGAINST	Company is extending the stock options to the associate company. We do support the extension of stock option to the unlisted subsidiary companies but not to the associate company. Hence, we do not favour it.	G	NO
Q4	20-Mar-26	Shree Cement Ltd.	PB	Management	Re-appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Whole Time Director, designated as Chairman of the Company for a period of 5 (five) years commencing from 1st April, 2026, including remuneration.	FOR	FOR	Hari Mohan Bangur, 73, is part of the promoter group and is Executive Chairperson of the company. He has served on the board since July 1992. He has attended all four board meetings held during FY26 as well as all four board meetings held in FY25. His remuneration for FY25 stood at Rs. 634.3 mn. The company has clarified and provided the remuneration for his entire term in absolute figures. There is no major increase based on the earlier remuneration. The remuneration is in line with the past practices. Hence, we support the resolution.	N/A	NO
Q4	20-Mar-26	GE Vernova T&D India Ltd	PB	Management	To appoint Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from the date of the shareholder's approval i.e. March 20, 2026 to March 19, 2031 (both days inclusive).	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	20-Mar-26	GE Vernova T&D India Ltd	PB	Management	To re-appoint Mr. Sandeep Zanzaria (DIN: 08905291) as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from April 17, 2026 to April 16, 2029, not liable to retire by rotation including remuneration.	FOR	FOR	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. The remuneration package proposed by the Company consists of both fixed and variable components. The company has kept an absolute cap on Fixed and variable component, both. Further, if company would decide to give any new options to the appointee, they would come for the shareholder s approval. His proposed remuneration is aligned with the peers company and as per the profile, work and time commitment. Hence, we favour the resolution.	N/A	NO
Q4	20-Mar-26	GE Vernova T&D India Ltd	PB	Management	To approve Material Related Party Transaction(s) with UK Grid Solutions Limited for the sale and purchase of goods and/or services, including project-related services, for an amount of up to INR 30,000 million.	FOR	FOR	UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption. GE Vernova T&D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of four years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D s annual report, related party transactions with UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25. The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey and HVDC projects. These transactions are operational in nature and will be on an arm s length basis. Hence, we support the resolution	N/A	NO
Q4	20-Mar-26	MTAR Technologies Ltd	PB	Management	To borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed in excess of the aggregate of the paid-up capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed Rs. 800 crores for Company alone and Rs. 900 crores for Company and its subsidiaries and / or Associates taken together or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher.	FOR	FOR	The company seeks shareholder approval for borrowing limit of Rs. 8.0 bn, for itself, and Rs. 9.0 bn on a consolidated basis (for the company and its subsidiaries and associates). The company s debt is currently rated ICRA A / Stable / ICRA A1, which denotes high degree of safety regarding timely servicing of financial obligations. As on 30 September 2025, the consolidated debt stood at Rs. 1.8 bn, with a debt-equity ratio of 0.2x, which is reasonable. As per February 2026 investor concall, the company has an order book of Rs. 23.9 bn as on 31 December 2025, which is expected to increase to around Rs. 28.0 bn in FY26. The higher borrowing limit provides financial flexibility to support working capital requirements and growth in operations. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	20-Mar-26	MTAR Technologies Ltd	PB	Management	To sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the Company or subsidiary(ies) of the Company from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved by the members under Section 180(1)(c) of the Act.	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	N/A	NO
Q4	20-Mar-26	MTAR Technologies Ltd	PB	Management	To pay remuneration by way of commission or otherwise to the Independent Directors for a period of 5 years commencing from the financial year 2026-27 an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 or Rs. 25,00,000/- p.a. per independent director (aggregating to Rs. 1.25 Crores p.a. since the company has 5 Independent Directors as on date), whichever is lower, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.	FOR	FOR	At the 2022 AGM, shareholders approved payment of commission to Independent Directors up to 1% of net profit or Rs. 9.0 mn (Rs. 1.5 mn p.a. per director), whichever is lower, for five years from FY23. Now, the company seeks approval to pay commission of Rs. 2.5 mn p.a. to each director, or 1% of net profit, whichever is lower for five years from FY27. Based on the current strength of five IDs, the aggregate commission is capped at Rs.12.5 mn. This commission will be in addition to the sitting fees and reimbursement of expenses paid for attending board and committee meetings. During FY23 to FY25, commission paid to Independent Directors has ranged between 0.6% to 1.0% of standalone PBT. Based on the current strength of five Independent Directors, the aggregate commission is capped at 12.5 mn. The proposed commission is commensurate with the size of business and in line with peers. We support the resolution.	N/A	NO
Q4	20-Mar-26	ZF Commercial Vehicle Control Systems India Ltd	PB	Management	Approval of material related party transactions with M/s. ZF CV Systems Global GmbH for an aggregate value upto Rs. 2,500 crores during the financial year from 1st April 2026 to 31st March 2027 (including material modifications that may arise thereto), either directly or through subsidiary in the nature of purchase and sale of goods / materials including property, plant and equipment, rendering and receiving of services, reimbursements, and other related / incidental transactions, for the business of the Company, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	ZF CV Systems Global GmbH (ZF Global CVS), Switzerland (formerly WABCO Global GmbH) is a fellow subsidiary of the company. Besides being the principal manufacturer of new autonomous, electric and connected products (ACE Products), ZF Global CVS also acts as a master distributor for cross regional sales of existing ZF products. ZF Global CVS is a major overseas customer of the company. Transactions include purchase and sale of goods, property, plant & equipment and rendering/ receipt of services, in the nature of license fee. These transactions are operational in nature and will be in the ordinary course of business and at arm s length. The pricing for these transactions is based on the Cost/Customs Valuation methodology, as disclosed in the Postal Ballot Notice. WE draw no concern with the transaction. Hence, we favour the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	20-Mar-26	BLS International Services Limited	PB	Management	Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company (forming a part of the Board, whether at the time of passing this resolution or in future until the validity of this resolution) for a period of 3 financial years with effect from April 01, 2025.	FOR	FOR	The company seeks shareholders approval for the payment of commission to its Independent Directors, in addition to sitting fees and reimbursement of expenses incurred for attending Board and Committee meetings, for a period of three years commencing 1 April 2025, as may be determined by the Board. In the event of inadequate or absence of profits in any financial year, the commission shall be paid within the limits prescribed under Schedule V of the Companies Act, 2013. The company has specified the following criteria for determining the commission payable to Independent Directors: up to Rs. 0.7 mn per annum for directors who have served on the board for up to two years, and up to Rs. 1.0 mn per annum for those who have served for more than two years. The commission is reasonable given the size of the company and is in line with market practices. We support the resolution.	N/A	NO
Q4	20-Mar-26	BLS International Services Limited	PB	Management	To keep and maintain the Register and Index of Members pursuant to Section 88 of the Act, and copies of all Annual Returns prepared under Section 92 of the Act together with other statutory registers, documents, returns, certificates and records required to be maintained under the Act, at the office of Registrar and Share Transfer Agent (RTA) of the Company, presently from existing RTA to KFintech situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, or at any of its offices in India, with such effective date, or at the office of any other RTA that may be appointed by the Company, from time to time, at Mumbai, or at any other place in India where such RTA maintains its office or records, or at such other place as may be approved by the Board of Directors, from time to time, in compliance with applicable provisions of the Act, instead of the Registered Office of the Company.	FOR	FOR	The board at its meeting held on 6 February 2026, appointed KFin Technologies Limited as the new Registrar and Share Transfer Agent (RTA), replacing the existing RTA, Beetal Financial and Computer Services Private Limited. The proposed resolution authorizes the company to maintain the relevant statutory registers and documents at the office of its RTA in Mumbai or at any of its other offices across India. Accordingly, the company seeks shareholders approval to keep the registers or copies of returns at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra 400070, or at such other location where the RTA s office may be situated from time to time. Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. The company has clarified that this will help in operational efficiency. We support the resolution.	N/A	NO
Q4	20-Mar-26	IIFL Finance Ltd	EGM	Management	To approve Material Modification to the existing Material Related Party Transaction(s) with IIFL Home Finance Limited, stands increased by Rs. 2,400 Crore, and accordingly, the cumulative limit for such Material Related Party Transactions shall stand revised to Rs. 5,492 Crore.	FOR	FOR	IIFL Home Finance Ltd. is a 79.59% direct material subsidiary of IIFL Finance Ltd. The company seeks approval for modification to the material related party transactions with IIFL Home finance Limited by revising the limits by INR24.0 bn and thereby increasing the aggregate limits to INR54.92 bn to include transactions relating to Direct Assignment of Loan and/or Sale of Loan. The limits approved in the 2025 AGM for material related party transactions for inter-corporate deposits and other operational transactions for an aggregate limit of INR30.92 bn remain unchanged. This modification to the limits is proposed with the objective of consolidating certain Loan portfolios within a single entity i.e., IIFL Home Finance Limited. This consolidation is expected to improve collection performance by enabling coordinated recovery efforts and a unified collection infrastructure, and will also reduce overlap and duplication of functions currently spread across multiple entities. The transactions are in the ordinary course of business and at arms length basis. Hence we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	21-Mar-26	Max Financial Services Limited	PB	Management	Appointment of Mr. Bharat Anand (DIN: 02806475) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retirement by rotation.	FOR	FOR	Mr. Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. His appointment is legally compliant. With his appointment on the Board of Max Financial Services, Mr Anand will be an Independent Director on the board of five listed entities which is well within the limit of seven listed entities as prescribed under Regulation 17A of the SEBI LODR Regulations, 2015. In the past, Khaitan & Co. were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. We note that Max India Limited is a separate listed entity and is neither the holding company, nor a subsidiary, nor an associate company of MFSL. Further, we wish to clarify that Mr. Bharat Anand is one of the partners at Khaitan & Co. Accordingly, the fact that Khaitan & Co. acted as domestic legal counsel to the rights issue of Max India Limited does not, in itself, disqualify Mr. Bharat Anand from being appointed as an Independent Director of MFSL under the provisions of the SEBI LODR. Hence given the appointment is legally compliant, we support the resolution.	N/A	NO
Q4	21-Mar-26	Max Financial Services Limited	PB	Management	Payment of remuneration of up to Rs. 20,00,000/- payable to per annum to Mr. Bharat Anand (DIN: 02806475), Independent Director of the Company, for the period of three years commencing from March 29, 2026.	FOR	FOR	The Company is seeking shareholders approval for payment of remuneration of upto INR2.0mn to Mr. Bharat Anand, for the period of three years commencing from 29th March, 2026. As per Schedule V to the Companies Act, 2013, approval for payment of remuneration in case of no profit/ inadequate profit shall be valid for a maximum period of 3 years and disclosures as required under Schedule V shall be made in the explanatory statement. The Company has no profits/ inadequate profit for last three years, therefore the Company is seeking shareholders' approval for paying commission for 3 years and has made the requisite disclosures in the explanatory statement. Further, the absence of profits or inadequacy of profits in the Company has been reasonably justified in the Notice. The amount proposed as commission is not excessive i.e. appears fair and reasonable and the commission has been absolutely capped and sought for a fixed period. Therefore, we support the resolution.	N/A	NO
Q4	21-Mar-26	Five Star Business Finance Ltd	PB	Management	Appointment of Ms. Rajeshwari Shankar (DIN:01573029),as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years from February 2, 2026 to February 1, 2031 (both days inclusive).	FOR	FOR	Ms. Rajeshwari Shankar, 65, is a Chartered Accountant and currently serving as Senior Partner of PKF Sridhar & Santhanam LLP. She has three decades of experience in statutory audits, internal audits and corporate governance. She has served as signing partner for central statutory audits of major public sector banks, public sector undertakings, and listed corporates. Her professional experience also includes audit assignments for corporates and the RBI (Southern Region), undertaking inspection assignments directed by the SEBI, and regularly engaging with regulators, audit committees, and senior management on financial reporting and governance matters. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	21-Mar-26	Five Star Business Finance Ltd	PB	Management	Re-appointment of Mr. Srinivasaraghavan Thiruvallur Thattai (DIN: 00018247) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years from August 25, 2026 to August 24, 2031 (both days inclusive).	FOR	FOR	Srinivasaraghavan T T, 71, is former Managing Director of Sundaram Finance Limited. He has been on the board of Five-Star Business Finance Limited since 25 August 2021. He has attended all five board meetings held during FY26 till the date of notice and all seven board meetings held in FY25. He will attain the age of 75 during the proposed term. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	21-Mar-26	Jammu & Kashmir Bank Limited	PB	Management	Re-appointment of Ms. Shahla Ayoub (DIN: 09834993) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 26th December, 2025 to 25th December, 2028 (Both days inclusive).	FOR	FOR	Ms. Shahla Ayoub, 38, is currently Assistant Professor in the Department of Higher Education at Government of J&K. She has been appointed as independent director as on 26th December, 2025 and company is seeking for share holder approval within three months from the date of appointment. The shareholder approval is within the regulatory limit of three months from the date of appointment. We do not have any concern with the profile, time-commitment and Independence of the appointee. Hence, we favour the resolution.	N/A	NO

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Q4	21-Mar-26	Jammu & Kashmir Bank Limited	PB	Management	Appointment of Mr. Prafulla Premsukh Chhajed (DIN: 03544734) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 18th February, 2026 to 17th February, 2029 (Both days inclusive).	FOR	FOR	Prafulla Premsukh Chhajed, 59, is a practicing Chartered Accountant with over three decades of professional experience. He is currently Chairperson of Multi Commodity Exchange Clearing Corporation Limited. He served as President of ICAI (2019 20), Chairman of WIRC of ICAI (2007-08) and was also member of Insurance Regulatory & Development Authority of India. He is a Chartered Accountant, CPA (Australia), LL.B., and B.Com. graduate, and holds certifications in Forensic Accounting, IT & Cyber Security, and Independent Directorship. His appointment is in line with statutory requirements. We support this resolution.	N/A	NO
Q4	21-Mar-26	Jammu & Kashmir Bank Limited	PB	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/ prospectus or such other document, in India or abroad, such number of equity shares and/or other permitted securities which are capable of being converted into equity or not, for an aggregate amount not exceeding Rs.750 Crores, in one or more tranches, inclusive of such premium as may be fixed on the Equity Shares at such time or times, at such price or prices, at a discount or premium to market price or prices as may be decided by the Board to one or more of the shareholders, Indian nationals, Non-Resident Indians (NRIs), Companies (private or public), Investment Institutions, Societies, Trusts, Research Organizations, Qualified Institutional Buyers (QIBs) like Foreign Institutional Investors (FIIs), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity securities of the Bank whether or not such investor(s) are existing shareholders of the Bank, as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.	FOR	FOR	The bank, in a board meeting held on 26 November 2025, approved the raising of equity share capital of Rs. 7.5 bn in one or more tranches by way of QIP and capital of Rs. 5.0 bn by way of TIER 2 bonds in the nature of debentures on a private placement basis. These measures are expected to enable the bank to achieve a CRAR of 17.5%. At current market price of Rs 120.95 per share, the bank will have to issue ~ 62.0 mn shares to raise the entire Rs 7.5 bn. This will lead to a dilution of ~ 5.3% on the expanded capital base. The bank s free float capital is Rs 54.1 bn. Raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks, provide a buffer to absorb potential impact arising from any deterioration in asset quality and help ensure capital adequacy remains above regulatory norms. We support the resolution	N/A	NO
Q4	22-Mar-26	Max Estates Ltd	PB	Management	Approval of modification for increasing the existing limit of material related party transaction between Max Estates Gurgaon Limited and Antara Senior Living Limited for the FY 26.	FOR	FOR	MEGL is developing a residential project in Gurugram, Haryana wherein two towers (~33% of the floor to asset area) has been allocated for a senior living project. Given ASLL s experience in senior living residencies, ASLL has been engaged by MEGL for providing services in relation to design, conceptualization, development and promotion of the senior living project. Under the agreement, ASLL is entitled to a service fee of 9.5% of the net sales revenue accrued to MEGL from the purchasers of the senior living project, plus applicable taxes. In FY25, the transactions between ASLL and MEGL aggregated to Rs. 193.2 mn. At the May 2025 Postal Ballot, the company had sought approval for estimated fees payable of Rs. 350.0 mn for FY26. However, based on actual sales performance, the limit has been revised to Rs. 400.0 mn. The transaction is operational in nature and is being undertaken in the ordinary course of business and on an arm s length basis. Hence, we support the resolution.	N/A	NO
Q4	22-Mar-26	Max Estates Ltd	PB	Management	Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited.	FOR	FOR	MEGL is developing a residential project in Gurugram, Haryana wherein two towers (~33% of the floor to asset area) has been allocated for a senior living project. Given ASLL s experience in senior living residencies, ASLL has been engaged by MEGL for providing services in relation to design, conceptualization, development and promotion of the senior living project. Under the agreement, ASLL is entitled to a service fee of 9.5% of the net sales revenue accrued to MEGL from the purchasers of the senior living project, plus applicable taxes. In FY25, the transactions between ASLL and MEGL aggregated to Rs. 193.2 mn. The limit sought for FY27 is reasonable. The transaction is operational in nature and is being undertaken in the ordinary course of business on an arm s length basis. Hence, we support the resolution.	N/A	NO

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Q4	22-Mar-26	Max Estates Ltd	PB	Management	Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Two Limited.	FOR	FOR	MEGL2 is developing a residential project, LiveWell, at Village Harsaru, Sector 36-A, SubTehsil Harsaru, District Gurugram, Haryana, with a development potential of ~4.0 mn sq. ft., of which ~1.0 mn sq. ft. (comprising two towers) will be allocated for senior living and associated facilities/ amenities. The project development is expected to continue for at least five years. ASLL is expected to provide design, conceptualization, development and promotion services for the senior living project, and manage its associated facilities / amenities. Under the arrangement, ASLL is entitled to receive fees of 9.5% of the net sales revenue accrued to MEGL2 from the purchasers of the senior living project, plus applicable taxes. The company is seeking approval for fees to be paid to ASLL for FY27 upto Rs. 400.0 mn, plus taxes. The proposed fees have been benchmarked based on the assessment by Savills, an independent expert and international property consultants. The transaction is operational in nature and is being undertaken in the ordinary course of business on an arm s length basis. We support the resolution.	N/A	NO
Q4	22-Mar-26	Max Estates Ltd	PB	Management	Approval for Payment of an annual gross compensation of INR 3,00,00,000/- (other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2026, and ending on March 31, 2027, which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said Financial Year, to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company, and that said compensation shall be payable in such manner as the Board of Directors may determine from time to time.	FOR	AGAINST	For FY27, the company proposes a fixed remuneration of Rs. 30.0 mn to promoter Analjit Singh, in addition to sitting fees and reimbursement of expenses for attending board/ committee meetings. For FY25, he received Rs. 30.0 mn as gross remuneration and Rs. 0.9 mn as sitting fees for board/committee meetings till the date of the notice. However, he is part of NRC committee and thus there is lack of independence in approving his remuneration. Also, the fixed remuneration is higher than ED and total remuneration is higher than all the NEDs put together. This raises the governance issue and hence we recommend to vote AGAINST.	G	NO
Q4	22-Mar-26	Mahindra Lifespace Developers Limited	PB	Management	To sell and transfer as a going concern by way of slump sale, the Alembic Undertaking, wherein the term Alembic Undertaking shall mean collectively the business undertaking of the Company as a going concern comprising the Scheduled Property and project Mahindra Blossom to be developed on the Scheduled Property by Mahindra Blossom Developers Limited (MBLDL) and includes all assets, and liabilities, as identified, and as set out in the draft business transfer agreement to be executed between the Company and MBLDL, for a lumpsum cash consideration of up to Rs. 73.8 Crore, (the net of gross assets of Rs. 583 Crore and gross liabilities of Rs. 509.2 Crore), to MBLDL, subsidiary of the Company with effect from such date, as may be specified in the draft business transfer agreement to be executed between the Company and MBLDL, with the power to the Board to consider, evaluate, negotiate, finalize and execute all the required documents, agreements, deeds of assignment/conveyance and any other incidental documents with such modifications as may be required from time to time to give effect to the aforesaid resolution.	FOR	FOR	In March 2024, Mahindra Lifespace Developers Limited (MLDL) acquired approximately 9.425 acres of land at Hopefarm Junction, Whitefield, Bengaluru, for the development of a residential project branded as Mahindra Blossom. The company is partnering with Mitsui Fudosan (Asia) Pte. Ltd. (MFA), a Japanese real estate developer, for further development of the project. To facilitate efficient project execution and enable onboarding of strategic investors, MLDL incorporated a wholly owned subsidiary, Mahindra Blossom Developers Limited (MBLDL) on 2 January 2026. Under the proposed joint venture arrangement, the shareholding in MBLDL will be such that the company will hold 51% of the share capital of MBLDL and MFA acquires 49% of the share capital of MBLDL. The business of developing the project along with the Alembic Assets is referred to as the Alembic Undertaking. The company now proposes to transfer the Alembic Undertaking, comprising the land parcel and identified assets and liabilities, to MBLDL on a slump sale basis as a going concern, for an equity consideration of upto Rs. 738.0 mn. As per the valuation report, the fair value of the Alembic Undertaking is estimated at Rs. 726.8 mn. The strategic partnership with MFA will support the execution of the Mahindra Blossom project. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	22-Mar-26	Mahindra Lifespace Developers Limited	PB	Management	Approval for Material Related Party Transaction(s) between the Company and Mahindra Blossom Developers Limited, i.e. subsidiary of the Company, aggregate value of the Related Party Transactions with MBLDL will not breach the maximum limit of Rs. 240.06 Crore, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis.	FOR	FOR	As per the terms of the Investment Agreement, the company proposes to undertake certain transactions with its wholly owned subsidiary, MBLDL, including the transfer of the Alembic Undertaking on a slump sale basis for a consideration of up to Rs. 738.0 mn (resolution #1), and the subscription to 1,662,600 unsecured, unlisted, redeemable non-convertible debentures, aggregating to Rs. 1,662.6 mn. The debentures will carry a coupon rate of 12% per annum and will have a tenure of up to nine years from the date of allotment. The proposed investment forms part of the joint venture arrangement under which MLDL and MFA will hold 51% and 49% equity stake in MBLDL, respectively, to facilitate the development of the Mahindra Blossom project. Our view is linked to our view on resolution #1. We support the resolution.	N/A	NO
Q4	22-Mar-26	Mahindra Lifespace Developers Limited	PB	Management	Approval for Material Related Party Transaction(s) between Mahindra Blossom Developers Limited, i.e. subsidiary of the Company and Mitsui Fudosan (Asia) Pte. Ltd., aggregate value of the Related Party Transactions will not breach the maximum limit of Rs. 159.74 Crore, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.	FOR	FOR	As per the terms of the Investment Agreement, the company proposes to undertake a strategic partnership with MFA for the development of the Mahindra Blossom project through MBLDL. The company seeks approval for a material related party transaction between MBLDL and MFA in relation to MFA subscribing to 1,597,400 unsecured, unlisted, redeemable non-convertible debentures, aggregating to Rs. 1,597.4 mn, to be issued by MBLDL. The debentures will carry a coupon rate of 12% per annum and will have a tenure of up to nine years from the date of allotment. The proposed investment forms part of the joint venture arrangement under which MLDL and MFA will hold 51% and 49% equity stake in MBLDL, respectively, to facilitate the development of the Mahindra Blossom project. Our view is linked to our view on resolution #1 and #2. We support the resolution.	N/A	NO
Q4	22-Mar-26	Mahindra Lifespace Developers Limited	PB	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra and Mahindra Limited, Promoter and Holding company of the Company.	FOR	FOR	At the FY25 AGM, the shareholders approved related party transactions with Mahindra & Mahindra Limited for purchase, sale, transfer or lease of business assets, availing or rendering of services, sharing of resources and infrastructure, payment of royalty/brand usage, management support services, reimbursements, and availing fund-based or nonfund-based financial support, upto Rs. 7.5 bn for FY26. The company proposes to increase the limit for availing fund-based and/or non-fund-based support (including debt, ICDs, instruments, guarantees, and related charges) from Rs. 4.54 bn to Rs. 9.0 bn. The higher limit is being sought to support the company s growth plans, including funding requirements for land acquisition, development of ongoing and new projects, other business and general corporate requirements. The transactions are operational and in the ordinary course of business. We support the resolution.	N/A	NO
Q4	23-Mar-26	Titan Company Limited	PB	Management	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	23-Mar-26	IRB Infrastructure Developers Limited	PB	Management	To capitalize a sum not exceeding Rs. 603,90,00,000/- from the amount standing to the credit of the Securities Premium Account and/or any other permitted reserves/ surplus of the Company as on December 31, 2025, for the purpose of issuance of bonus shares of Re.1/? each (Bonus Shares), credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by Company's Registrars and Transfer Agents and the list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the record date as may be fixed by the Board for the purpose (which expression shall also include a Committee thereof), in the proportion of 1:1 i.e. 1 (one) new equity shares of Re.1/? each for every 1 (one) existing equity shares of Re.1/? each fully paid up and held by the Members/ beneficial owners.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalizing upto Rs. 6.0 bn of securities premium. Pre-bonus, the issued, subscribed and paid-up equity share capital stands at Rs. 6.0 bn comprising 6.0 bn shares of Rs. 1.0 each. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 12.2 bn comprising 12.2 bn shares of Rs. 1.0 each, supported by the increase in authorised share capital under resolution #2. The securities premium available for capitalization as on 31 December 2025 (latest audited financial statements) are Rs. 64.4 bn. The bonus issue is likely to improve liquidity in the stock and help broaden the shareholder base. We support the resolution.	N/A	NO
Q4	23-Mar-26	IRB Infrastructure Developers Limited	PB	Management	To increase the Authorised Share Capital of the Company from Rs. 615,00,00,000/-, divided into 615,00,00,000 (equity shares of Re. 1/- each to Rs. 1,260,00,00,000/- by creation of an additional 645,00,00,000 equity shares of Re.1/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The company s existing authorized share capital is Rs. 6.2 bn comprising 6.2 bn equity shares of Rs. 1.0 each. To facilitate the bonus issue under resolution #1, and to expand the capital structure, the company seeks to increase its authorized capital to Rs. 12.6 bn, comprising 12.6 bn equity shares of Rs. 1.0 each. The increase in authorised share capital will require a consequent amendment to the capital clause of the MoA. We support the resolution.	N/A	NO
Q4	23-Mar-26	IRB Infrastructure Developers Limited	PB	Management	Material related party transactions in relation to project Implementation Agreement with IRB Chandibhadra Tollway Private Limited the TOT-18 Project SPV of IRB Infrastructure Trust for an value upto Rs. Rs.1,581.83 crore for the proposed transaction during a financial year FY 2025-26.	FOR	AGAINST	All potential variables upfront for such an extended duration may not be appropriate, as certain adjustments may ultimately prove unnecessary, while future circumstances may evolve in ways that require entirely different considerations. The long-term transactions of this nature should not be fixed at a predetermined cost for the entire tenure. Instead, such arrangements should be periodically reviewed by the Audit Committee, with pricing reassessed at regular intervals based on the prevailing economic and operational conditions, and adjusted where necessary. Hence, we do not support the resolution.	G	NO
Q4	23-Mar-26	IRB Infrastructure Developers Limited	PB	Management	Re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as the Whole-time Director of the Company w.e.f. May 19, 2026 for a period of 5 years, liable to retire by rotation, including remuneration.	FOR	AGAINST	Ms. Deepali V. Mhaiskar, 52, is part of the promoter family and is the Whole Time Director of IRB Infrastructure Developers Limited, where she oversees the administration of the company. She has been on the board since 27 July 1998. The remuneration proposed currently for the appointed director does not carry an absolute cap either on the total remuneration payable or on the variable pay component. In the absence of clarity of her total remuneration, we cannot favour the resolution.	G	NO
Q4	23-Mar-26	JSW Infrastructure Ltd	PB	Management	Appointment of Mr. Kartick Maheshwari (DIN: 07969734) as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from 20th February, 2026 till 19th February, 2029 and whose office shall not be liable to retire by rotation.	FOR	FOR	Kartick Maheshwari, 45, is senior partner, Khaitan & Co. He represents family offices, financial sponsors and corporate clients in a range of transactions in the healthcare, real estate, financial services, manufacturing, ecommerce and renewables sectors. Khaitan & Co. are legal advisors to the company, and we understand that Khaitan & Co acted as legal counsel to JSW Infrastructure Limited in relation to its initial public offering. The company has clarified that Mr. Kartick Maheshwari was not a part of the team of Khaitan & Co., who were advising as Legal Counsel to the Company to the Initial Public Offering launched in FY 2022-23. The Company has obtained all necessary disclosures and declarations from Mr. Kartick Maheshwari, confirming that he is independent of the management of the Company and meets the criteria of independence as provided in the Listing Regulations and the Act. His appointment is in line with statutory requirements. Hence, based on the above reasons there is no conflict of interest. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	23-Mar-26	JSW Infrastructure Ltd	PB	Management	Issuance of Equity Shares through permissible modes of raising funds, up to 25,00,00,000 Equity Shares with or without green shoe option, for cash, in one or more tranches.	FOR	FOR	Based on the current market price (as on 10 March 2026), the issuance of 250.0 mn equity shares will result in an equity dilution of ~10.6% on the expanded capital base (as on 31 December 2025). The funds will be used for meeting the fund requirements for its growth, capital expenditure, working capital, financing organic or inorganic growth opportunities, investment in subsidiaries, refinancing or repayment/prepayment of the existing borrowings and general corporate purposes. The company has also stated that the proposed issuance will facilitate in complying with the minimum public shareholding requirements as per regulations. We support the resolution.	N/A	NO
Q4	23-Mar-26	JB Chemicals & Pharmaceuticals Limited	PB	Management	To appoint Mr. Aman Mehta (DIN: 08174906) as a Director of the Company.	FOR	FOR	Aman Mehta, 34, is part of the promoter group of Torrent Pharmaceuticals Ltd (Torrent Pharma) and serves as the Managing Director of the company. He has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. His appointment is in line with statutory requirements. He is not liable to retire by rotation. We note that SEBI regulations provide sufficient guardrails on the issue of board permanency, since all directors need to be reappointed at least once every five years. We support the resolution.	N/A	NO
Q4	23-Mar-26	JB Chemicals & Pharmaceuticals Limited	PB	Management	To approve appointment of Mr. Aman Mehta (DIN: 08174906) as Managing Director of the Company for a period of three (3) years with effect from January 21, 2026 without any remuneration.	FOR	FOR	Aman Mehta, 34, is part of the promoter group of Torrent Pharmaceuticals Ltd (Torrent Pharma) and serves as the Managing Director of the company. He has been associated with the Torrent group for over a decade and was elevated to Whole Time Director of Torrent Pharma in August 2022. Torrent Pharma acquired management control of J B Chemicals and Pharmaceuticals Limited in January 2026. Consequently, the company seeks now to appoint Aman Mehta as Managing Director for three years from 21 January 2026 without any remuneration. The board of Torrent Pharma has also approved a scheme of arrangement for amalgamation of the company with Torrent Pharma. In view of the change in management control, we support Aman Mehta s appointment as Managing Director.	N/A	NO
Q4	23-Mar-26	JB Chemicals & Pharmaceuticals Limited	PB	Management	To appoint Mr. Amal Kelshikar (DIN: 06378987) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Amal Kelshikar, 58, heads the India business of Torrent Pharmaceuticals Limited and has been overseeing the India operations since 2022. He has over 32 years of experience across strategic planning, product innovation and launches, marketing and sales, channel management, commercial excellence, talent development, business development and licensing, and external engagement. He has previously worked with global pharmaceutical companies including Abbott, Baxter International, Novartis, and AstraZeneca. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. In view of the change in management control, we support the resolution.	N/A	NO
Q4	23-Mar-26	JB Chemicals & Pharmaceuticals Limited	PB	Management	To appoint Mr. Hasmukh Patel (DIN: 11486584) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Hasmukh Patel, 57, is the Chief Operating Officer of Torrent Pharmaceuticals Limited and has been associated with the company since 1992. He has over three decades of experience in the pharmaceutical industry. Over the course of his tenure, he has been involved in key functions including manufacturing operations, supply chain, API development, and product development, and has contributed to strengthening operational capabilities and regulatory compliance. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. In view of the change in management control, we support the resolution.	N/A	NO
Q4	23-Mar-26	JB Chemicals & Pharmaceuticals Limited	PB	Management	To appoint Mr. Sudhir Menon (DIN: 09502215) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Sudhir Menon, 53, is the Executive Director (Finance) and Chief Financial Officer of Torrent Pharmaceuticals Limited and has been associated with the company since 2006. He is responsible for finance and accounts, legal and secretarial, IT, and investor relations. He has over 29 years of experience in finance and corporate management and has been involved in strengthening the company s financial controls and governance framework. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. In view of the change in management control, we support the resolution.	N/A	NO

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Q4	23-Mar-26	Bank of Maharashtra	EGM	Management	To approve the appointment of Shri Prabhat Kiran as Executive Director of the Bank for a period of three years with effect from 24.11.2025 (date of assumption of charge of the office), or until further orders of the Government of India, whichever is earlier.	FOR	FOR	Prabhat Kiran, 54, is former Chief General Manager of Canara Bank. He has over 30 years of experience in banking. He started his banking career in 1996 with Canara Bank and is experienced in SME Corporate lending, Risk Management and International operations. He is a CAAIB and certified Credit Professional and holds Composite Insurance Certification & Certificate in MSME. The bank proposes to appoint him as Executive Director for three years from 24 November 2025 or until further orders, whichever is earlier. As company states, Regulations allows public sector company to ensure that the approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. As this appointment is as per the regulatory requirement, we favour the resolution.	N/A	NO
Q4	23-Mar-26	Bank of Maharashtra	EGM	Management	To elect Prasenjeet Shrikrishna Fadnavis as Shareholders of the Bank.	FOR	FOR	Shri. Prasenjeet Shrikrishna Fadnavis, 52 years, having knowledge and experience in Information Technology, Cyber Law, Legal. His educational qualifications include Bachelor s in computer science, L.L.B, Diploma in Cyber Law. As per the current business scenario, cyber law and fintech are one of the important aspects for the bank. Hence, we support to elect him as director.	N/A	NO
Q4	24-Mar-26	CMS Info Systems Ltd	PB	Management	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from the effective date of her first appointment i.e. from January 2, 2026 to January 1, 2029.	FOR	FOR	Ms. Vidya Krishnan, 61, is former Deputy Managing Director (IT), State Bank of India and has nearly four decades of experience across the SBI Group. She has expertise in banking, information technology, digital transformation, and business leadership spanning retail, wholesale, and investment banking. Her appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	24-Mar-26	Graphite India Limited	PB	Management	Approval for Payment of remuneration by way of commission to one or more Non-Executive Directors of the Company up to 3% (three percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Act for a period of five financial years commencing from 1st April, 2025.	FOR	AGAINST	The Company has not placed absolute cap on the proposed commission, neither on individual directors commission payable nor on aggregate commission payable to all directors, rather it has capped at 3% of net profits of the Company for each financial year. The company seeks shareholder approval to authorize the board, based on the recommendation of the Nomination and Remuneration Committee, to determine the commission payable to individual directors for any financial year during the five years from 1 April 2025. This is an enabling resolution and does not specify an upper limit for each director. Since the limits for each of the Directors are not mentioned, we vote against as We do not support blanket approvals.	G	NO
Q4	24-Mar-26	Graphite India Limited	PB	Management	Payment of an aggregate remuneration up to Rs. 2,00,00,000/- per annum including perquisites, benefits, amenities and facilities as applicable/payable to Mr. Siddhant Bangur, Business Development Executive from 1st April, 2026.	FOR	FOR	As company states, Currently, he is serving as Senior Vice President (Business Development Executive) of the Company. He has been involved in the business development activities of General Graphene Corporation, USA (subsidiary of the company) and is also leading the new age businesses. The appointee has not taken any increment since his appointment since August 2024. His proposed salary would meet the profile and time commitment for the business. Henc, we favour the resolution.	N/A	NO
Q4	24-Mar-26	Natco Pharma Limited	PB	Management	To reappoint Sri V.C. Nannapaneni (DIN: 00183315) as Chairman and Managing Director of the Company for a period of one (1) year i.e., from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	V. C. Nannapaneni, 80, is the founder and promoter of Natco Pharma Ltd. He serves as the Chairperson and Managing Director. There is no legal bar for Chairman to also hold Managing Director position. The company proposes to reappoint him for a one-year period. V. C. Nannapaneni s FY25 pay aggregated Rs. 99.9 mn. He is entitled to fixed pay and commission, which is capped at 1% of net profits. He drew commission in the last two of three years, which aggregated 0.5% and 0.3% of FY24 and FY25 PBT. In 2023, the company had sought shareholder approval to revise his remuneration entitlement to 1% of net profits from 0.5% earlier. At 1% of net profits, his commission alone could be ~Rs. 178.0 mn based on TTM PBT. However, we note that the company has been judicious in past payouts. We expect the company to remain judicious and estimate his FY26 and FY27 pay at Rs. 101.1 mn and Rs. 124.0 mn respectively. His estimated pay is reasonable and thus, we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	24-Mar-26	Natco Pharma Limited	PB	Management	To reappoint Sri Rajeev Nannapaneni (DIN: 00183872) as Vice Chairman and Chief Executive Officer of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	Rajeev Nannapaneni, 48, is part of the promoter family and serves as Vice Chair and CEO. He has been associated with the company for the past 26 years and looks after all the functional operations of the company, including but not limited to production, finance, legal and secretarial, new drug launches, domestic and international marketing, exports, and imports. Rajeev Nannapaneni s FY25 pay aggregated Rs. 97.8 mn. He is entitled to fixed pay and commission, which is capped at 1% of net profits. He drew commission in the last two of three years, which aggregated 0.5% and 0.3% of FY24 and FY25 PBT. In 2023, the company sought shareholder approval to revise his commission entitlement to 1% of net profits from the earlier 0.5%. At 1% of net profits, his commission alone could be ~Rs. 178.0 mn based on TTM PBT. The company has been judicious in past payouts. We estimate his FY26 and FY27 pay at Rs. 98.7 mn and Rs. 121.2 mn respectively. His estimated pay is reasonable and thus, we support the resolution.	N/A	NO
Q4	24-Mar-26	Natco Pharma Limited	PB	Management	To reappoint Sri P.S.R.K Prasad (DIN: 07011140) as Director and Executive Vice President (Corporate Engineering Services) of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	P. S. R. K. Prasad, 68, is a whole-time director and serves as Executive Vice President (Corporate Engineering Services). He has over 36 years of experience in various sectors such as textiles, chemicals, and pharmaceuticals and has been working with the company for the past 31 years. P. S. R. K. Prasad s FY25 pay aggregated Rs. 20.7 mn. He is entitled to fixed pay and a special incentive, which is capped at 100% of salary. We also note that the company has not granted him any ESOPs in the last five years and, accordingly, we do not estimate any such grants going forward unless the company adopts a new scheme. We estimate his FY26 and FY27 pay at Rs. 23.8 mn and Rs. 50.2 mn respectively. His estimated pay is reasonable and thus, we support the resolution.	N/A	NO
Q4	24-Mar-26	Natco Pharma Limited	PB	Management	To reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Tech. Affairs) of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	FOR	Dr. D. Linga Rao, 73, is a whole-time director and serves as Director & President (Technical Affairs). He has over 45 years of experience in the pharmaceutical industry and has been working with the company for over 32 years. Dr. D. Linga Rao s FY25 pay aggregated Rs. 40.1 mn. He is entitled to fixed pay and a special incentive, which is capped at 100% of salary. We also note that the company has not granted him any ESOPs in the last five years and, accordingly, we do not estimate any such grants going forward unless the company adopts a new scheme. We estimate his FY26 and FY27 pay at Rs. 41.3 mn and Rs. 50.2 mn respectively. His estimated pay is reasonable and thus, we support the resolution.	N/A	NO
Q4	25-Mar-26	Schneider Electric Infrastructure Limited	PB	Management	To approve, participate in and implement the Worldwide Employee Share Ownership Plan 2026 (2026 WESOP) of the Ultimate Holding Company, Schneider Electric SE, France (a listed company on the French Stock Exchange, Euronext Paris), the salient features of which shall form part of 2026 WESOP Information Notice and Tax Note for India and other documents.	FOR	FOR	Schneider Electric, at the group level, has an Employee Stock Option Scheme called the Worldwide Employee Share Ownership Plan (WESOP), whereby employees of group companies have the right and option to subscribe (indirectly) to shares of Schneider Electric SE (SE France), the ultimate holding company. The employee s contribution to the plan is supplemented by a matching cash contribution by the company. Employees may invest up to 25% of their gross annual earnings under WESOP 2024. The shares are offered at a 15% discount on the share price and the employer contribution per employee is capped at EUR 1,400. The maximum discount of 15% ensures that the purchase price remains close to market price. We believe the company should provide more detailed disclosures with respect to the employee wise grant of stock options. Schneider Electric has the ability to reduce the exercise price in cases of market volatility. While we typically do not support employee schemes that allow the company to reduce the exercise price, we support the resolution as the authority to revise the price is restricted solely to situations involving market volatility. Further, we take comfort in the fact that the amount per employee is capped at EUR 1,400, which is reasonable. The scheme will help the company retain talent. We support the resolution.	N/A	NO

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Q4	25-Mar-26	Schneider Electric Infrastructure Limited	PB	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric IT Business India Private Limited, for an aggregate value up to INR 520 Crores during the financial year 2026-27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement or borrowings (residual RPTs).	FOR	FOR	Schneider Electric IT Business India Private Limited (SEITIB) is a fellow subsidiary of Schneider Electric Infrastructure Limited. The proposed transactions with SEITIB include borrowings, sale and purchase of goods and services, reimbursements, and cost recharge arrangements. The transactions with SEITIB aggregated Rs. 3.1 bn and Rs. 4.2 bn for FY25 and 9M FY26, respectively. The company seeks approval for related party transactions aggregating Rs. 5.2 bn for FY27, of which Rs. 4.3 bn pertains to borrowings by the company from SEITIB, comprising an outstanding loan of Rs. 2.55 bn maturing in June 2028 and Rs. 1.75 bn drawn under the cash pooling arrangement for working capital requirements. The company s borrowings primarily comprise inter corporate deposits from SEITIB, the outstanding amount of which stood at Rs. 2.4 bn on 31 March 2025, carrying a floating interest rate in the range of 6.68% to 7.09% for FY25. However, there is no clarity on SEITIB s profile or the rationale for availing financial assistance from SEITIB. We also note that, as per the meeting notice, FY25 transactions aggregated Rs. 3.1 bn, while the annual report discloses only Rs. 0.3 bn; shareholders should engage with the company to understand this discrepancy. We recognize that the transactions proposed for FY27 are capped with individual limits, and the overall limits sought for FY27 (Rs. 5.2 bn) are lower than the approved FY26 limits (Rs. 7.0 bn). Further, the interest on financial support availed from SEITIB is linked to treasury bill rates. We support the resolution	N/A	NO
Q4	25-Mar-26	Schneider Electric Infrastructure Limited	PB	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric India Private Limited, for an aggregate value of up to INR 700 Crores (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2026 - 27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement (residual RPTs).	FOR	FOR	Schneider Electric India Private Limited (SEIPL) is a fellow subsidiary of Schneider Electric Infrastructure Limited. The proposed nature of transactions with SEIPL includes sale and purchase of goods and services and other reimbursements, cost recharge arrangements, etc. The transactions with SEIPL aggregated Rs. 5.28 bn and Rs. 3.9 bn for FY25 and 9MFY26, respectively. SEIPL provides energy management products and solutions for utilities, infrastructure, buildings, residential projects, and industries. SEIPL is a significantly larger entity than Schneider Electric Infrastructure Limited, and its operating income for FY25 aggregated Rs. 174.8 bn. The company must clarify whether SEIPL and Schneider Electric Infrastructure Limited have any overlap in their product portfolios. Further, as per the annual report, transactions in FY25 aggregated Rs. 5.28 bn, whereas the meeting notice states Rs. 5.26 bn; shareholders should engage with the company to understand this discrepancy. Notwithstanding, we support the resolution as the proposed transactions are operational in nature and in the ordinary course of business.	N/A	NO
Q4	25-Mar-26	Schneider Electric Infrastructure Limited	PB	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric Industries SAS, for an aggregate value of up to INR 400 Crores (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2026 - 27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursements (residual RPTs).	FOR	FOR	Schneider Electric Industries SAS (SE SAS), France is the ultimate holding company of Schneider Electric Infrastructure Limited. The proposed nature of transactions with SE SAS includes sale and purchase of goods and services and other reimbursements, cost recharge arrangements, etc. The transactions with SE SAS aggregated Rs. 2,070.0 mn and Rs. 1,950.0 mn for FY25 and 9M-FY26, respectively. We support the resolution as the proposed transactions are operational in nature and in the ordinary course of business.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	25-Mar-26	Jindal Stainless Limited	PB	Management	To consider and approve re-appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 23rd January, 2026 till 22nd January, 2029.	FOR	FOR	Ms. Shruti Shrivastava, 40, is the Founding Partner of Sagus Legal. She is serving on the board of Jindal Stainless since January 2023. She has attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the meeting notice. She is serving on the board of Jindal Stainless Steelway Limited, a subsidiary company since February 2020. The company has clarified that Sagus Legal LLP acted as legal advisor to Jindal Stainless Limited in connection with the scheme of arrangement under which Jindal Stainless (Hisar) Limited and other group companies were merged into Jindal Stainless Limited. These professional engagements were rendered by the firm in its capacity as an independent legal advisor and do not constitute material pecuniary transactions for the purpose of assessing independence. The Company confirms that no such material pecuniary transactions exceeding the prescribed threshold exist between Ms. Shrivastava (or Sagus Legal LLP) and Jindal Stainless Limited that would impair her independence. Under the Section 149(10) of the Companies Act 2013, the provision mentions the word eligible and not prior . Accordingly, as per Regulation 17 of SEBI LODR (1C)(a) the company can take shareholder s approval for the appointment/re-appointment of the director within three months from the date of appointment or the next general meeting which the company, whichever is earlier. The company has duly followed the same. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.	N/A	NO
Q4	25-Mar-26	Jindal Stainless Limited	PB	Management	To consider and approve re-appointment of Dr. Aarti Gupta (DIN: 01668171), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ms. Arti Gupta, 42, is the Chief Investment Officer at her family office (Jagran Group) for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel investing firm. She holds 2 full time positions which is within the statutory limit. She has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. Her reappointment meets all statutory requirements. We support the resolution.	N/A	NO
Q4	25-Mar-26	Jindal Stainless Limited	PB	Management	To consider and approve re-appointment of Mr. Ajay Mankotia (DIN: 03123827), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ajay Mankotia, 68, is the founder of AMA Tax and Legal Advisory has over 35 years of experience in tax and legal areas. He joined the Indian Revenue Service in 1982 and retired as Commissioner of Income Tax in 2008 after serving as IRS Officer for 26 years. He is also the former President of Corporate Planning and Operations at NDTV from September 2008 to December 2017, where he was responsible for legal (General Counsil), tax, secretarial, business structures and overall compliance in the group. He has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. His reappointment meets all statutory requirements. We support the resolution.	N/A	NO
Q4	25-Mar-26	JSW Energy Limited	PB	Management	Approval for the re-appointment of Mr. Munesh Khanna (DIN: 00202521), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 26th March, 2026.	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. We note that he attended all eight board meetings in FY25 and seven out of eight (88%) board meetings in FY26 till the date of the notice. His reappointment is in line with statutory requirements. We support the resolution	N/A	NO
Q4	25-Mar-26	Cipla Limited	PB	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026.	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain. He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	25-Mar-26	Cipla Limited	PB	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain. He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. Through resolution #2, the company seeks shareholder approval to appoint him as Managing Director and Global Chief Executive Officer for a five-year term from 1 April 2026. His remuneration is proposed separately under resolution #3. We support the resolution.	N/A	YES
Q4	25-Mar-26	Cipla Limited	PB	Management	To pay remuneration to Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, for a period of 5 (five) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. His FY27 pay is estimated at Rs. 267.0 287.0 mn and his FY28 pay is estimated at Rs. 355.3 378.3 mn, including stock options and stock appreciation rights. The proposed pay has been capped in absolute terms. The remuneration is linked to both financial and nonfinancial performance parameters, including revenue, EBITDA, strategic priorities, innovation, compliance, and ESG metrics. The proposal allows for additional compensation of upto Rs. 200.0 mn upon termination in certain circumstances. His proposed pay is reasonable. The remuneration is commensurate with the company s size of operations and is comparable with peers. We support the resolution.	N/A	YES
Q4	25-Mar-26	Cipla Limited	PB	Management	To re-appoint Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st July, 2026 till 30th June, 2031 (both days inclusive).	FOR	FOR	P. R. Ramesh, 71, retired as Director of Deloitte & Touche Assurance & Enterprise Risk Services India in March 2020. He served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has over 40 years of experience across manufacturing, banking and financial services, technology, media, telecommunications, energy and resources, and consumer business sectors. He has been on the board of Cipla Limited since 1 July 2021. He attended all seven board meetings held in FY25. We support his reappointment and thus, support the resolution.	N/A	YES
Q4	26-Mar-26	Niva Bupa Health Insurance Company Ltd	PB	Management	Appointment of Mr. Roger William John Davis (DIN: 11417248) as Non - Executive Director of the Company, liable to retire by rotation, with effect from January 29, 2026.	FOR	FOR	Roger William John Davis, 69, is former chairperson of Bupa, UK. He has around 40 years of experience in financial services. He has experience in investment banking in London and Asia and has served in positions including Managing Director of India for Jardine Fleming, and Chief Executive Officer of BZW Asia Pacific. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	26-Mar-26	Niva Bupa Health Insurance Company Ltd	PB	Management	Revision in Remuneration of Mr. Krishnan Ramachandran (DIN: 08719264), as a Managing Director and Chief Executive Officer, for the financial year 2025-26.	FOR	FOR	Krishnan Ramachandran was paid a remuneration of Rs 116.1 mn in FY25, including variable pay and fair value of ESOPs granted. His proposed remuneration for FY26 is Rs 139.3 mn. Further, we understand that the company is recently listed and therefore also needs continuity in management. We also note that 70% of the pay is variable in nature and will be performance based. We support the resolution.	N/A	NO
Q4	26-Mar-26	Aditya Birla Capital Limited	PB	Management	Appointment of Ms. Saloni Narayan (DIN: 08771219), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 03 February 2026 to 02 February 2031 (both days inclusive).	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	26-Mar-26	Aditya Birla Capital Limited	PB	Management	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group s chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution	N/A	NO
Q4	26-Mar-26	Aditya Birla Capital Limited	PB	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company s ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	26-Mar-26	3M India Limited	PB	Management	Appointment of Mr. Dwarakanath Ranganath Mavinakere (DIN: 07565125) as a Non Executive and Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from February 2, 2026 to February 1, 2031, not liable to retire by rotation.	FOR	FOR	MD Ranganath, 64, is the Chairperson of Catamaran Ventures which manages assets spanning private equity, public markets and fixed income. He served as Chief Financial Officer of Infosys till November 2018. Prior to Infosys, MD Ranganath served as Senior Vice President at ICICI Bank Ltd. His appointment is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	26-Mar-26	3M India Limited	PB	Management	Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Aseem K Joshi, 49, is currently serving as the President and MD (Designate) at 3M India Ltd. He has over twenty-six years of experience across engineering, consulting, business development and leadership. He served as CEO of India Business at GMM Pfaudler Ltd between 2021 and 2025. he has held many senior roles in organisations such as Honeywell, Eaton Corporation, McKinsey and Company, and IBM Corporation. His appointment is in line with the statutory requirements. Through this resolution, the company is seeking approval to appoint him as Director and through resolution #3, Aseem K Joshi shall be appointed as the Managing Director for a five-year period. We support the resolution.	N/A	NO
Q4	26-Mar-26	3M India Limited	PB	Management	Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Managing Director of the Company for a period of 5 (five) years from April 1, 2026 to March 31, 2031, not liable to retire by rotation, including remuneration.	FOR	FOR	As per the proposed terms, Aseem Joshi s salary, allowance and incentives are estimated at Rs. 65.9 mn per annum. The Company has no Stock Option/Equity-based awards or any other Stock Linked Incentive Plans. Accordingly, the grant of options or equity-linked incentives is at the discretion of the Parent Company, 3M Company USA, from time to time. The Company has placed an absolute cap on the overall remuneration payable. The proposed quantum of remuneration appears to be fair and reasonable when compared to the industry benchmarks and overall size and operations of the Company. Hence, we support the resolution.	N/A	NO
Q4	26-Mar-26	3M India Limited	PB	Management	Approval of Material Related Party Transactions with 3M Company, USA for an amount not exceeding in aggregate Rs. 576 crores for the Financial Year 2026-27.	FOR	FOR	3M Company, USA is the holding company of 3M India, holding 75.0% equity in the entity. The proposed nature of transactions includes purchase of materials, provision of contract research services, sale of goods and recharge of expenses. The operational transaction (excluding royalty and corporate Management Fees) aggregated to Rs. 5.01 bn in FY25, and the total transactions including royalty aggregated to Rs. 3.66 bn in 9M-FY26. The proposed transactions, which exclude royalty and corporate management fees, are operational in nature, in the ordinary course of business, and at arm s length pricing. Further, the approval will be valid for one year. Hence, we support the resolution.	N/A	NO
Q4	26-Mar-26	3M India Limited	PB	Management	Approval for payment of Royalty to 3M Company, USA for an amount not exceeding Rs. 110 crores for the Financial Year 2026-27.	FOR	FOR	3M Company, USA is the holding company of 3M India, holding 75.0% equity in the entity. 3M India paid royalty to 3M Company, USA at the rate of ~1.7% of total income in FY25. Further, 3M India also pays corporate management fees to fellow subsidiaries. The combined payment of royalty and corporate management fees amounted to 4.4% of turnover in FY25. The computation of royalty was revised in November 2023, and as per the agreement, the rate of royalty on manufactured products and services is 3.25% of net sales, while the rate for other software is 17.5% of net sales. The company has stated that Rs. 1.10 bn payout for FY27 (previous approval Rs. 970.0 mn of royalty to be from 2025 AGM to 2026 AGM) includes only royalty towards manufactured products and services, capped at 3.25% of net sales. The company has assigned an absolute cap on payout for one year from 1 April 2026. The support service charges (Corporate Management Fees excluded from the royalty calculations) incurred by the company are calculated on actuals, based on the hours dedicated by employees from other 3M group companies to 3M India. Likewise, 3M India charges for services rendered to other 3M global entities based on time spent. Therefore, we support the resolution.	N/A	NO
Q4	26-Mar-26	3M India Limited	PB	Management	Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd for an amount not exceeding in aggregate Rs. 623 crores for the Financial Year 2026-27.	FOR	FOR	3M Innovation Singapore Pte Ltd. (3M Singapore) is a fellow subsidiary of 3M India. The company seeks shareholder approval for purchase of materials and reimbursement of expenses from 3M Singapore. Transaction for the next one year (FY27) is estimated at Rs. 6.23 bn. The proposed transactions are operational transactions in the ordinary course of business. We support the resolution.	N/A	NO
Q4	26-Mar-26	Sapphire Foods India Ltd	PB	Management	Appointment of Mr. Kushal Agarwal (DIN: 11528795) as a Non-Executive Nominee Director, liable to retire by rotation.	FOR	FOR	Kushal Agarwal, 38, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 23.81% stake in the company. He is a Director at TR Capital and is based out of the Mumbai office. Prior to joining TR Capital, Kushal was a Senior Principal at B Capital overseeing growth investments in India. Prior to that, he was a part of the private investing team at Goldman Sachs and ChrysCapital. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	26-Mar-26	Bombay Burmah Trading Corporation Limited	PB	Management	Re-appointment of Mr. Ness N. Wadia (DIN:00036049), as the Managing Director of the Corporation for a period of 5 years with effect from 1st April, 2026 to 31st March, 2031 and approving his remuneration.	FOR	FOR	Ness N. Wadia, 54, is the Managing Director of the company since April 2010. In FY25, he received remuneration of Rs. 77.1 mn. We estimate his FY26 pay at Rs. 80.9 mn. As per the proposed terms, the total remuneration is capped at an overall limit of Rs. 83.7 mn and any further increment in the remuneration if any, will be within the overall limit of remuneration as approved by shareholders. The company has placed a cap on perquisites/allowances. Mr. Nusli N Wadia,Chairman of the Corporation had abstained himself from participation and voting in the Nomination & Remuneration Committee and Board Meeting. Based on the above reasons, we support the resolution.	N/A	NO
Q4	26-Mar-26	Triveni Turbine Limited	PB	Management	Re-appointment of Mr. Nikhil Sawhney (DIN: 00029028) as Managing Director of the Company (designated as Vice Chairman and Managing Director) for a period of 5 (five) years with effect from May 10, 2026, including remuneration and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	AGAINST	Nikhil Sawhney, 50, is part of the promoter family and is currently Vice Chairperson and Managing Director of the company. He has served on the board since 10 May 2011. He attended all five board meetings in FY25 (100%) and attended all five board meetings till the date of the notice in FY26 (100%). Overall remuneration is capped at 30 crore in any financial year. The proposed cap on the remuneration is almost 250% more than the industry standard, and it would be 8.7% of the net profit for FY 2025-26 (annualized profit). Though remuneration over last few years has been much lower than the cap, proposed cap is excessive as per the industry standard. Hence, we do not favour the resolution.	G	NO
Q4	26-Mar-26	Medplus Health Services Ltd	PB	Management	Approval of Material Related Party Transactions between the MedPlus Health Services Limited (Company) and Optival Health Solutions Private Limited, its Material Subsidiary, for the period commencing from April 1, 2026 to March 31, 2027, for an aggregate value not exceeding Rs. 11,262.20 million, plus applicable taxes, notwithstanding that such transaction(s), whether individually and/or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be prescribed under applicable law from time to time, provided that such transactions shall be in the ordinary course of business and at arm's length basis.	FOR	FOR	MedPlus Health Services Ltd. seeks shareholder approval for material related party transactions of up to Rs. 11,262.2 mn with Optival Health Solutions Private Limited (OHSPL), its 99.99% subsidiary, for FY27. OHSPL operates the company s retail pharmacy business under the MedPlus brand and is the flagship company of the MedPlus group, contributing more than 90% of the group s revenue. The primary transaction is the sale of stock-in-trade by MedPlus Health Services Ltd. to OHSPL, which accounts for Rs. 10,960.0 mn of the proposed aggregate transaction value of Rs. 11,262.2 mn for FY27. The other transactions include brand fee, management services, lease payments, reimbursements, and collection commission, among others. The aggregate value of transactions with OHSPL stood at Rs. 4.1 bn in FY24 and Rs. 6.2 bn in FY25. The transactions will be carried out on an arm s-length basis and in the ordinary course of business. We support the resolution.	N/A	NO
Q4	26-Mar-26	Inox India Ltd	EGM	Management	Continuation of directorship of Mr. Pavan Jain (DIN: 00030098) as Non-Executive, Non-Independent Director, in the Capacity of Chairman of the Company from the day he attains the age of 75 years viz. 17th May, 2026, liable to retire by rotation.	FOR	FOR	Pavan Jain, 74, is the Chairperson of Inox India Limited. He was former Managing Director, Inox Air Products Private Limited. He will attain the age of 75 on 17 May 2026 and thus, the company seeks shareholder approval for his continuation. He attended four out of five (80%) board meetings held in FY25 and all 6 (100%) of the board meetings held till date in FY26. His continuation is in line with statutory requirements and he is liable to retire by rotation. We support the resolution	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	26-Mar-26	Inox India Ltd	EGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with Inox Air Products Private Limited (IAPL), a related party of INOX India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, as may be agreed between the Company and IAPL, for an aggregate value of up to Rs. 175 Crores to be entered during FY 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company seeks shareholders approval to undertake material related party transactions with INOX Air Products Private Limited, an entity under common control with the company upto Rs. 1.75 bn for FY26. As per the company, the transaction for sale of tanks to IAPL is due to growth in sales volume of IAPL and expected growth of new air separation plant, for which IAPL will require more tanks for transportation and storage from the company. The company has clarified that the approval being sought at the EGM is prior to the aggregate transactions with IAPL exceeding the materiality threshold during the financial year under the regulations. The transactions are operational in nature and will be at arm s length. Given the clarification that the approval is being sought prior to undertaking the transactions, we support the resolution.	N/A	NO
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. We support these transactions as they are operational in nature, at an arm s length and in the ordinary course of business.	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI s BSE disclosures and the subsidiary s annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. we support these transactions as they are operational in nature, at an arm s length and in the ordinary course of business	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary s annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. we support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, loans, LC, bank guarantee/counter-guarantee, providing letters of comfort, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary s annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfort, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	BI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary s annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI s BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. We support these transactions as they are at an arm s length and in the ordinary course of business. We support this resolution.	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited s business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market s annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. We support these transactions as they are at an arm s length and in the ordinary course of business	N/A	YES
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI s BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	YES

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm s length and in the ordinary course of business.	N/A	YES
Q4	27-Mar-26	ISGEC Heavy Engineering Limited	PB	Management	Re-appointment of Mr. Aditya Puri (DIN: 00052534), as Managing Director of the Company for a period of five (05) years, commencing from May 01, 2026 upto and including April 30, 2031, including remuneration.	FOR	FOR	Aditya Puri, 58, is the Managing Director and has been associated with the company for over three decades. He was appointed as the Managing Director for a period of five years from 1 May 2021. He also serves as MD of the wholly owned subsidiary, Saraswati Sugar Mills Limited, but does not draw any remuneration from it. The company proposes to reappoint him as MD for five years from 1 May 2026. In FY25, Aditya Puri received a remuneration of Rs. 114.7 mn. We estimate his proposed remuneration at Rs. 159.5 mn. Mr. Aditya Puri is currently eligible to draw remuneration by way of salary and commission, which combined are capped at 2.5 percent of the net profits. The proposed remuneration is aligned with his role, responsibilities, and performance, and is independent of his shareholding or promoter category status. We support the resolution.	N/A	NO
Q4	27-Mar-26	ISGEC Heavy Engineering Limited	PB	Management	Re-appointment of Mr. Kishore Chatnani (DIN: 07805465), as a Joint Managing Director of the Company for a period of five (05) years, commencing from June 28, 2026 upto and including June 27, 2031, including remuneration.	FOR	FOR	Kishore Chatnani, 59, is the Joint Managing Director (JMD) and CFO of the company. He has been associated with the company since 1998 and has over three decades of experience in finance, operations, treasury, investment management, and M&A. The company proposes to reappoint him as JMD for five years from 28 June 2026. In FY25, Kishore Chatnani received a remuneration of Rs. 21.1 mn. We estimate his proposed remuneration at Rs. 35.2 mn, which is reasonable and capped in absolute terms. His aggregate pay is reasonable and commensurate with his responsibilities and thus, we support the resolution.	N/A	NO
Q4	27-Mar-26	ISGEC Heavy Engineering Limited	PB	Management	Re-appointment of Mr. Sanjay Gulati (DIN: 05201178), as a Joint Managing Director of the Company for a period of five (05) years, commencing from June 28, 2026 upto and including June 27, 2031, including remuneration.	FOR	FOR	Sanjay Gulati, 58, is the Joint Managing Director (JMD) and Head Manufacturing Units. He has over three decades of experience in marketing, exports, projects, manufacturing, and planning, HR & administration, greenfield projects, joint ventures, and team leadership. He has served on the board since 28 June 2021. The company proposes to reappoint him as JMD for five years from 28 June 2026. In FY25, Sanjay Gulati received a remuneration of Rs. 14.6 mn. We estimate his proposed remuneration at Rs. 35.3 mn, which is reasonable and capped in absolute terms. His aggregate pay is reasonable and commensurate with his responsibilities and thus, we support the resolution.	N/A	NO
Q4	27-Mar-26	ISGEC Heavy Engineering Limited	PB	Management	Re-appointment of Mr. Arvind Sagar (DIN: 09210612) as an Independent Director of the Company for a second term of five (05) consecutive years commencing from June 28, 2026, and ending on June 27, 2031, not liable to retire by rotation.	FOR	FOR	Arvind Sagar, 60, has more than three decades of experience in process excellence, change management, business consulting, program management and operations, and supply chain management. He attended five out of five (100%) board meetings held in FY25 and five out of five board meetings held in the current year. His reappointment as an independent director is in line with statutory requirements. He is NRC Chairman. The company has clarified that the NRC after due evaluation of the role, responsibilities, and performance, has reviewed both the existing and proposed remuneration of the Managing Director. There is no change in maximum compensation which remains at 2.5% of net profits. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	27-Mar-26	Whirlpool of India Limited	PB	Management	Re-designation of Mr. Anil Berera (DIN: 00306485), as an Independent Director of the Company for a term commencing from 01st March 2026 to 30th November 2029.	FOR	AGAINST	Anil Berera, 66, is serving on the board of Whirlpool of India (Whirlpool) since 3 November 2011. He served as an Executive Director of Whirlpool between 3 November 2011 and 1 January 2020. He was re-designated as Non-Executive Non-Independent Director since 1 January 2020. He has also served as Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation -ultimate holding company. He has attended all six board meetings in FY25 and all nine board meetings in FY26 till the date of the meeting notice. The appointee was continuously associated with the Company, first in Executive capacity and then in Non-Executive capacity. In such scenario, we can not consider this as good governance practice and the independence of Mr. Berera would be a question. Hence, we do not favour it.	G	NO
Q4	27-Mar-26	IndusInd Bank Limited	PB	Management	Appointment of Mr. Arijit Basu (DIN: 06907779) as Non-Executive Independent Director and Part-time Chairman of the Bank, for a period of three years with effect from January 31, 2026 up to January 30, 2029 (both days inclusive).	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.	N/A	NO
Q4	27-Mar-26	Grasim Industries Limited	PB	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 24th May 2026 up to 23rd May 2031.	FOR	FOR	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. His overall association with the group is more than 10 years but not with the company. We have no concern with the profile, independence and time commitment of the appointee. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	27-Mar-26	Grasim Industries Limited	PB	Management	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 24th May 2026 up to 23rd May 2031.	FOR	FOR	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. As company states, the appointee use to be on the board but his tenure with the company got seized in FY 2015. He served the cooling period of 5 years which is more than 3 years of regulatory requirement and then joined the company as independent director. We have no concern with the profile, independence and time commitment of the appointee. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	28-Mar-26	Aurobindo Pharma Limited	PB	Management	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and CIO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO
Q4	28-Mar-26	Amara Raja Energy & Mobility Ltd	PB	Management	To re-appoint Mr. Annush Ramasamy (DIN: 01810872) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five years from June 12, 2026 to June 11, 2031.	FOR	AGAINST	Mr. Annush Ramasamy was appointed as a member of NRC on 20th March, 2023 and later he was appointed as the Chairperson of the NRC on 06 August 2024 and till date he is the Chairman of the NRC. During FY25, the Promoter Executive Directors accounted for approximately 99.17% of the total Board remuneration, with Mr. Jayadev Galla alone receiving 49.59% (nearly half of the total). The Company s remuneration policy appears to be skewed in favour of the promoter director, particularly Mr. Jayadev Galla, and no adequate justification has been provided for the significant difference between the remuneration of Independent Directors and Executive Directors. As NRC is responsible for the appointment of director and recommending a remuneration, NRC should be held accountable for any excessive or unfairness in the remuneration practice of the Company. Since, Mr. Annush Ramasamy heading the NRC, it is his responsibility to keep a check on it. Hence, We do not favour his reappointment.	G	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	28-Mar-26	MRF Limited	PB	Management	Revision in terms of remuneration of Mr. K M Mammen (DIN: 00020202) as Chairman and Managing Director of the Company, with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 7th February, 2029.	FOR	FOR	K M Mammen, 77, is the promoter, Chairperson & MD of MRF Limited. He has served on the board since 1981. He was reappointed as Chairperson and Managing Director for five years from 8 February 2024. The company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 7 February 2029. Since he is over 70 years old, approval is being sought via special resolution. He received Rs. 320.9 mn as remuneration in FY25. Through this resolution, the company seeks approval to revise only the commission component of K. M. Mammen s remuneration, while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.75% of profits, but also to remove the existing absolute cap of 36 months salary. We estimate K M Mammen s FY26 remuneration at Rs. 419.3 mn. There is no legal bar for Chairman to also hold Managing Director position. Hence, we support the resolution.	N/A	NO
Q4	28-Mar-26	MRF Limited	PB	Management	Revision in terms of remuneration of Mr. Arun Mammen (DIN: 00018558) as Vice Chairman and Managing Director of the Company, with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 31st March, 2028.	FOR	FOR	Arun Mammen, 61, is the promoter, Managing Director and Vice Chairperson of MRF Limited. He has served on the board since 29 March 1990. He was reappointed as Vice Chairperson and Managing Director for five years from 1 April 2023. The company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 31 March 2028. He received Rs. 269.7 mn as remuneration in FY25. The resolution proposes to reduce the commission rate from 1% to 0.75% of profits, but also to remove the existing absolute cap of 36 months salary. We estimate Arun Mammen s FY26 remuneration at Rs. 419.3 mn. We support the resolution.	N/A	NO
Q4	28-Mar-26	MRF Limited	PB	Management	Revision in terms of remuneration of Mr. Rahul Mammen Mappillai (DIN: 03325290) Managing Director of the Company, with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 3rd May, 2027.	FOR	FOR	Rahul Mammen Mappillai, 47, promoter, joined the company as Corporate Manager Planning and Development in 2003 and was subsequently appointed Vice President - Planning and Development. In 2010, he was appointed as Whole- time Director and in 2017 he was appointed as Managing Director. He was reappointed as Managing Director for five years from 4 May 2022. The company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 3 May 2027. He received Rs. 237.7 mn as remuneration in FY25. The resolution proposes to reduce the commission rate from 1% to 0.65% of profits, but also to remove the existing absolute cap of 36 months salary. We estimate Rahul Mammen Mappillai FY26 remuneration at Rs 328.9 mn. We support the resolution.	N/A	NO
Q4	28-Mar-26	MRF Limited	PB	Management	Revision in terms of remuneration of Mr. Samir Thariyan Mappillai (DIN:07803982) Whole-time Director of the Company with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 3rd August, 2027.	FOR	FOR	Samir Thariyan Mappillai, 43, promoter, joined the company as Corporate Manager in the Marketing department in 2010 and was later promoted as Deputy General Manager Marketing in 2011 and General Manager Marketing in 2014. In 2017, he was appointed as Whole- time Director and was reappointed as Whole-time Director for five years from 4 August 2022. The company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 3 August 2027. He received Rs. 118.6 mn as remuneration in FY25. Through this resolution, the company seeks approval to revise only the commission component of Samir Thariyan Mappillai s remuneration, while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.45% of profits, but also to remove the existing absolute cap of 36 months salary. We estimate Samir Thariyan Mappillai s FY26 remuneration at Rs. 225.0 mn. We support the resolution.	N/A	NO
Q4	28-Mar-26	MRF Limited	PB	Management	Revision in terms of remuneration of Mr. Varun Mammen (DIN: 07804025) Whole-time Director of the Company with effect from 1st April, 2025 for the remaining period of his tenure i.e., upto 3rd August, 2027.	FOR	FOR	Varun Mammen, 43, promoter, joined MRF Limited as Deputy General Manager in the Manufacturing Division in 2011 and was later promoted as General ManagerManufacturing in 2014. He was appointed as Whole-time Director effective 4 August 2017 and was reappointed as Whole-time Director for five years from 4 August 2022. The company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 3 August 2027. Varun Mammen received Rs. 119.1 mn in FY25 which was 163.0 times the median employee remuneration. Through this resolution, the company seeks approval to revise only the commission component of Varun Mammen s remuneration while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.45% of profits , but also to remove the existing absolute cap of 36 months salary. We estimate Varun Mammen s FY26 remuneration at Rs. 226.0 mn. We support the resolution.	N/A	NO
Q4	28-Mar-26	Aditya Infotech Ltd	PB	Management	To consider and approve Ratification of Aditya Infotech Employee Stock Option Plan 2024.	FOR	AGAINST	The company seeks shareholder approval for ratification of the Aditya Infotech Employee Stock Option Plan 2024 (ESOP 2024) under which 3,170,100 options may be granted to employees of the company and the group companies. The scheme does not provide clarity with respect to exercise price and vesting criteria it allows the NRC the discretion to determine the exercise price, to specify certain performance parameters based on individual performance or company performance, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders interest. We do not favour schemes, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.	G	NO

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Q4	28-Mar-26	Aditya Infotech Ltd	PB	Management	Ratification of the Extension of Benefits of the Aditya Infotech Employee Stock Option Plan 2024 (ail Esop Plan 2024) to the Eligible Employees of the Group Company including Subsidiary Company, Associate Company, in India or Outside India and Holding Company.	FOR	AGAINST	The company seeks approval to extend the ESOP 2024 scheme to employees of existing and future group companies including holding company, subsidiaries or associates (whether in India or overseas). Our view on the resolution is linked to our view on resolution #1. Further, we do not support extending benefits to employees of group companies in a blanket approval other than unlisted holding and subsidiary companies.	G	NO
Q4	28-Mar-26	Aditya Infotech Ltd	PB	Management	Amendment to the Articles of Association of the Company.	FOR	AGAINST	The company entered into a joint venture with Dixon Technologies (India) Limited in May 2017 for the manufacture of security systems, including CCTVs and DVRs, under the CP Plus brand. The joint venture, AIL Dixon Technologies Private Limited, commenced operations in January 2018. In September 2024, Aditya Infotech Limited acquired Dixon s entire stake in the JV through a share swap, resulting in Dixon Technologies Private Limited holding a 6.65% stake in Aditya Infotech Limited. Subsequently, the company entered into a services agreement with Dixon for the provision of certain manufacturing-related services. Under a shareholder agreement between Dixon Technologies (India) Limited, Aditya Infotech Limited, and its promoters, Dixon has the right to nominate one director on the board as long as it holds at least 4% of the company s share capital. The company now seeks approval to amend the Articles of Association by inserting Article 102A to formalise this right. The proposed threshold for board nomination is below our 10% threshold under our voting guidelines. We do not support the resolution.	G	NO
Q4	28-Mar-26	Aditya Infotech Ltd	PB	Management	Revision in the remuneration of Mr. Hari Shanker Khemka (DIN: 00514501), Chairman cum Whole Time Director of the Company w.e.f. April 1, 2026 for the remaining period of his present term ending on October 27, 2028.	FOR	FOR	Hari Khemka, 72, is a part of the promoter family, and is the Executive Chairperson of Aditya Infotech Limited. He has been associated with the company since its inception, and oversees functions such as legal, administration, and strategic planning. He attended eleven out of twelve (92%) board meetings held in FY25 and all eight board meetings held in FY26, till the date of the notice. Hari Khemka s FY25 pay aggregated to Rs. 41.2 mn. The proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. There is no legal bar for Chairman to hold Executive position. Hence, we support the resolution.	N/A	NO
Q4	28-Mar-26	Aditya Infotech Ltd	PB	Management	Revision in the remuneration of Mr. Aditya Khemka (DIN: 00514552), as Managing Director of the Company w.e.f. April 1, 2026 for the remaining period of his present term ending on March 31, 2029.	FOR	AGAINST	Aditya Khemka, 51, is a part of the promoter family, and is the Managing Director of Aditya Infotech Limited. He has been associated with the company since its inception, and oversees growth strategies, business operations, investments, and core product development. He attended all twelve board meetings held in FY25 and six out of eight (75%) board meetings held in FY26, till the date of the notice. Aditya Khemka s FY25 pay aggregated to Rs. 220.5 mn in FY25. We estimate his FY26 and FY27 pay at Rs. 248.3 mn and Rs. 323.9 mn, respectively, which is high and not commensurate with the overall size and scale of company s operations. Further, aggregate promoter remuneration in FY25 was also high at 11.9% of consolidated PBT. His remuneration structure allows for commission of upto 5.0% of net profits. The company must disclose performance metrics that determine variable pay. We do not support the resolution.	G	NO
Q4	28-Mar-26	Aditya Infotech Ltd	PB	Management	Revision in the remuneration of Mr. Ananmay Khemka (DIN: 10782656), as Whole-time Director of the Company w.e.f. April 1, 2026 for the remaining period of his present term ending on September 22, 2029.	FOR	AGAINST	Ananmay Khemka, 26, is a part of the promoter family, and a Whole-time Director of Aditya Infotech Limited. He has been associated with the company since July 2020 and was appointed as Whole-time Director for five years from 23 September 2024. He attended all three out of four (75%) board meetings held in FY25 and five out of eight (63%) board meetings held in FY26, till the date of the notice. Ananmay Khemka s FY25 pay aggregated to Rs. 8.7 mn. We estimate his FY26 and FY27 pay at Rs. 21.0 mn and Rs. 30.3 mn, respectively. The proposed remuneration is high given his experience. Further, the company must disclose the performance metrics used to determine the variable pay. Given that he has less than ten years of relevant post qualification experience, his appointment as Executive Director is not aligned with our voting guidelines. Accordingly, we do not support the proposed revision in remuneration.	G	NO
Q4	29-Mar-26	JSW Cement Ltd	PB	Management	Re-appointment of Mr. Parth Jindal (DIN: 06404506), as the Managing Director of the Company for a period of five years with effect from 20th June, 2026 to 19th June, 2031, including remuneration.	FOR	FOR	Parth Jindal, 35, is the promoter and Managing Director of the company since September 2016. He is not liable to retire by rotation. He was paid a remuneration of Rs. 111.9 mn in FY25, including a commission of Rs. 60.1 mn. Based on the proposed terms, we estimate his remuneration for proposed tenure in the range of Rs. 160.6 mn Rs. 214.6 mn, assuming a 10% increase in commission over the FY25 payout. Under the proposed terms, he is eligible for a commission at up to 1% of net profits. Therefore, as the company s profitability increases, his remuneration could rise significantly over his tenure. The overall remuneration structure is balanced and aligned with market practice. The company has clarified that the non-promoter EDs are eligible to receive equity linked compensation in the form of ESOPs of the Company. In contrast, the Promoter Executive Director is not eligible to participate in the ESOP scheme. Accordingly, the commission component forms part of his performance-linked remuneration. He holds 2 full time positions which is within the statutory limit. Hence we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	29-Mar-26	JSW Cement Ltd	PB	Management	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from 1st April, 2026 up to 31st March, 2031 (both days inclusive), and whose office shall not be liable to retire by rotation.	FOR	FOR	Pankaj Kulkarni, 68, is currently a Director at EC Metals (India) Private Limited and previously served as CEO (Special Projects) at JSW Steel Ltd. He has over three decades of experience in management and leadership roles. He has served on the board of JSW Cement Ltd. since February 2012. He attended all nine board meetings held during FY26 up to the date of the notice and all eight board meetings held in FY25. He was initially appointed as a non-executive director on 2 February 2012 and was subsequently designated as an independent director from 1 April 2021. The overall remuneration structure is balanced and aligned with market practice. The company has clarified that the non-promoter EDs are eligible to receive equity linked compensation in the form of ESOPs of the Company. In contrast, the Promoter Executive Director is not eligible to participate in the ESOP scheme. Accordingly, the commission component forms part of his performance-linked remuneration. There is no statutory requirement for a three-year cooling-off period for transition from Non-Executive Director to Independent Director. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	29-Mar-26	AstraZeneca Pharma India Limited	PB	Management	Approval of Material Related Party Transactions to be entered into, by the Company with AstraZeneca UK Limited for an amount not exceeding in aggregate Rs. 2,400 crore for the period from April 1, 2026 till March 31, 2027.	FOR	AGAINST	The disclosure made by the Company is in the Notice is not in accordance with the RPT Industry Standards, as the above mentioned information has not been disclosed in the explanatory statements attached to the Notice. The disclosure regarding the basis of arriving at the pricing of the transactions is a material disclosure for shareholders to ascertain the fairness of the transaction. Hence, we do not favour the resolution.	G	NO
Q4	29-Mar-26	AstraZeneca Pharma India Limited	PB	Management	Approval of Material Related Party Transactions to be entered into, by the Company with AstraZeneca AB, Sweden, for an amount not exceeding in aggregate H1,500 crore for the period from April 1, 2026 till March 31, 2027.	FOR	AGAINST	The Company has not disclosed the amount of transactions entered into by the Company with both parties during FY 2025-26. Any major shift in the utilisation of the limits should be addressed by the Company with adequate justifications. Since the Company has not addressed the significant shift in RPT limit, We do have governance and transparency concern in this regard. Hence, we do not favour the resolution.	G	NO
Q4	29-Mar-26	CESC Limited	PB	Management	Appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of three (3) consecutive years with effect from February 25, 2026.	FOR	FOR	Umang Kanoria, 66, is promoter, chairperson and the Managing Director of Kanco Tea & Industries Limited and Kanco Enterprises Limited. His appointment meets regulatory requirements. He is serving as an Independent Director on the board of Spencer and Company Limited: a RPSG Group company, since 28 January 2003. Further, he served as an Independent Director on the board of Saregama India Limited, a RPSG group company, from 28 September 2015 to 27 September 2025, and he currently serves as an independent director on the board of PCBL Limited, another group company since 9 October 2024. His overall association with the group is more than 10 years but not with the company. The resolution is compliant under law. Hence, we support the resolution.	N/A	NO
Q4	29-Mar-26	CESC Limited	PB	Management	Re-appointment of Mr. Debanjan Mandal (DIN: 00469622), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a further period of five (5) consecutive years with effect from May 10, 2026.	FOR	AGAINST	Debanjan Mandal, 52, is a Partner of Fox & Mandal, a law firm. He has over twenty years of experience in corporate and commercial law, real estate, infrastructure and dispute resolution and mergers and acquisitions. He attended four out of five board meetings held in FY25 (80%) and all five board meetings in FY26, till the date of notice. Further, as per the FY25 annual report Fox and Mandal is one of the company s three solicitors, creating a potential conflict of interest. We believe, as Partner at Fox and Mandal, his responsibilities are equivalent to those of a whole-time director. Therefore, we are unable to support his reappointment as an Independent Director.	G	NO
Q4	29-Mar-26	CESC Limited	PB	Management	To grant any loan(s)/advance(s) to M/s. Purvah Green Power Private Limited, a subsidiary of the Company (Purvah), in which one or more Director(s) of the Company may be interested or deemed to be interested, upto an aggregate amount not exceeding Rs. 900 Crores in one or more tranches from time to time and which the Board may, in its absolute discretion deem beneficial and in the interest of the Company provided that such loan(s)/ advance(s) shall be utilised by Purvah for its principal business activities only.	FOR	AGAINST	The company seeks approval to grant loan/advances of upto RS. 9.0 bn to PGPPL a 88% subsidiary. The terms of the loan shall be decided by the board at their discretion. PGPPL is the holding company for renewable energy projects of CESC limited and undertakes EPC function for the under-construction renewable energy projects for the group. The loan shall be utilized by PGPPL for achieving long term strategic and business objectives and considering future business plans/operational requirements. As per the credit rating report, CESC and its group companies have infused Rs.17.74 bn in PGPPL as in September 2025. CESC has also extended a letter of comfort (LoC) for the term loan/working capital facilities availed by PGPPL and term loan by one of its subsidiaries. The Company has not disclosed the rate of interest/ duration/period for which the loan shall be granted which is a regulatory requirement. The Company has not made adequate and specific disclosures on relevant interested directors. Hence, we so not support the resolution.	G	NO
Q4	30-Mar-26	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2025 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	Based on the auditors report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	30-Mar-26	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 5.25 per equity share for the financial year ended 31 December 2025.	FOR	FOR	The company has proposed a final dividend of Rs. 5.25 per equity share of face value Rs. 5.0 for the year ended 31 December 2025. The company had paid an interim dividend of Rs. 3.50 per equity share in August 2025, bringing the total dividend to Rs. 8.75 per share. Thus, the total dividend outflow (including interim dividend) for 2025 is Rs. 8.65 billion, and the dividend payout ratio is 91.1%. We support the resolution	N/A	NO
Q4	30-Mar-26	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Kartikeya Dube (DIN: 00929373), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kartikeya Dube, 52, is the India Head for BP and is a Senior Vice President within the BP group. He has over three decades of experience across business, commercial, strategy, M&A, and joint ventures, including more than two decades with BP. Previously, he served as Vice President Investor Relations at BP plc, and earlier as Chief Financial Officer at Reliance BP Mobility Ltd. He has been on board since 30 July 2024 and represents the BP group on the board. The BP group owns the Castrol brand globally and thus through Castrol Limited holds 51% in Castrol India. He has attended all eight (100%) board meetings held in 2025. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution	N/A	NO
Q4	30-Mar-26	Castrol India Limited	AGM	Management	Ratification of Remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2026 is reasonable compared to the size and scale of operations. We support the resolution.	N/A	NO
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approval for entering into Material Related Party Transactions with State Bank of India for an aggregate value of Rs. 40,900 crore for the financial year 2026-27.	FOR	FOR	State Bank of India (SBI) is the promoter and holding/ parent company of SBI Life Insurance Company Limited (SBI Life), holding 55.34% of the equity as on 31 December 2025. The proposed transactions involve purchase/placement of investments, sale/maturity of investments, receipt of premium income, payment of commission expenses, and entering into derivative contracts with SBI. The proposed transactions are operational in nature in the ordinary course of business and are at arm s length basis. Approval is valid for one year. The company has clarified that other regular transactions with SBI such as bank charges, rent, royalty, claims settlement, interest income and reimbursements are non-material under Regulation 23(1) and accordingly do not require shareholder approval. The difference in the RPT limits sought by SBI Life and SBI arises from variations in the estimation of the proposed transactions by each entity and the application of entity specific materiality thresholds. Further, there is no regulatory requirement to reconcile or align RPT approval limits across related listed entities. Hence, based on the above reasoning we support the resolution.	N/A	NO
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approval for entering into Material Related Party Transactions with SBI DFHI Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	FOR	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI DFHI Limited, fellow subsidiary and a 69.0% subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI DFHI Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm s length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Approval is valid for one year. The company has clarified that other regular transactions with SBI such as bank charges, rent, royalty, claims settlement, interest income and reimbursements are non-material under Regulation 23(1) and accordingly do not require shareholder approval. Hence, based on the above reasoning we support the resolution.	N/A	NO
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approval for entering into Material Related Party Transactions with SBI Capital Markets Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	FOR	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI Capital Markets Limited, fellow subsidiary and a wholly owned subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI Capital Markets Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm s length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. The company has clarified that other regular transactions with SBI such as bank charges, rent, royalty, claims settlement, interest income and reimbursements are non-material under Regulation 23(1) and accordingly do not require shareholder approval. Hence, based on the above reasoning we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approval for entering into Material Related Party Transactions with Yes Bank Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	FOR	FOR	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with Yes Bank Limited, promoter group company and a 10.8% associate company of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with Yes Bank Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm s length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. The company has clarified that other regular transactions with SBI such as bank charges, rent, royalty, claims settlement, interest income and reimbursements are non-material under Regulation 23(1) and accordingly do not require shareholder approval. Hence, based on the above reasoning we support the resolution.	N/A	NO
Q4	31-Mar-26	Indraprastha Gas Limited	PB	Management	Material Related Party Transactions with GAIL (India) Limited, for the Financial Year 2026-27 for a value of upto Rs. 17,732 Crores.	FOR	FOR	GAIL is one of the promoters of the company, holding 22.5% stake. Shareholders approval is being sought for transactions of upto Rs. 177.3 bn in FY27. The actual value of transactions with GAIL stood at Rs. 90.6 bn in FY25 and Rs. 74.9 bn for the 9M-FY26. The company has stated that the increase in limits is due to the expected increase in both the quantity of gas/sales volume (CNG & PNG) and price of gas. The proposed transactions are for purchase/sale of goods and services and for rendering/availing of services. The key transactions comprise the purchase of term RLNG, domestic gases (including APM, NAPM, NWG, and CBG), and spot RLNG, along with transportation of natural gas and other related activities such as connectivity charges and reimbursements, within the overall approval limits sought. These transactions are primarily operational in nature, in the ordinary course of business and at arm s length. We support the resolution.	N/A	NO
Q4	31-Mar-26	Indraprastha Gas Limited	PB	Management	Material Related Party Transactions with Bharat Petroleum Corporation Limited, for the Financial Year 2026-27 for a value of upto Rs. 3,968 Crores.	FOR	FOR	BPCL is one of the promoters of the company, holding 22.5% stake. Shareholders approval is being sought for transactions of upto Rs. 39.7 bn in FY27. The actual value of transactions with BPCL stood at Rs. 24.4 bn in FY25 and Rs. 18.9 bn for the 9M-FY26. The company has stated that the increase in limits is due to the expected increase in both the quantity of natural gas and price of CNG sold through retail outlets of BPCL. The proposed transactions are for purchase/sale of goods and services and for rendering/availing of services. The key transactions comprise the sale of CNG, purchase of RLNG from BPCL, and other activities such as reimbursements of facility-related charges and purchase of lubricants. However, the resolution is enabling as it seeks approval for availing of services or other resources and obligations. The proposed transactions are primarily operational, in the ordinary course of business and at arm s length. We support the resolution.	N/A	NO
Q4	31-Mar-26	Sonata Software Limited	PB	Management	Re-appointment of Mr. P Srikar Reddy (DIN: 00001401) as Executive Vice Chairman and Whole-Time Director of the Company with the benefit of continuity of service, for a period commencing from 4th April, 2026 up to 3rd April 2028, including remuneration.	FOR	FOR	P Srikar Reddy, 67, has worked with the Sonata Group since the year 1986. He has been on the board of the company since October 1999. Over the course of his career at Sonata Software, he has held several leadership positions including Chief Operating Officer (from 2005 to 2012) and Managing Director & Chief Executive Officer (from 2012 to 2023). After 2023, he was reappointed as Executive Vice-Chairperson in 2023. P Srikar Reddy received Rs. 31.7 mn as remuneration in FY25. his proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.	N/A	NO
Q4	31-Mar-26	Blue Star Limited	PB	Management	Re-appointment of Mr. B Thiagarajan (DIN: 01790498) as a Managing Director of the Company for a further period commencing from April 1, 2026 till May 24, 2027, not liable to retire by rotation, including remuneration.	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.	N/A	NO
Q4	31-Mar-26	Blue Star Limited	PB	Management	Appointment of Mr. Mohit Sud (DIN: 10034070), as an Executive Director- Unitary Cooling Products Group (Executive Director) for a period commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud s remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.	N/A	NO
Q4	31-Mar-26	Blue Star Limited	PB	Management	Appointment of Mr. M S Unnikrishnan (DIN: 01460245), as an Independent Director of the Company to hold office for a term of five consecutive years from January 29, 2026 to January 28, 2031, not eligible to retire by rotation.	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	31-Mar-26	Alembic Pharmaceuticals Limited	PB	Management	Appointment of Mr. Rajkumar Baheti (DIN: 00332079) as a Non-Executive Non-Independent Director of the Company with effect from 1st April, 2026, liable to retire by rotation.	FOR	FOR	Rajkumar Baheti, 66, is Director (Finance) and Chief Financial Officer of Alembic Pharmaceuticals Limited. He has been on the board of the company since June 2010. He has over 45 years of professional experience in finance, taxation, regulatory compliance and corporate governance. Rajkumar Baheti will complete his tenure as Executive Director on 31 March 2026. Given his long-standing association with the company and to ensure continuity, the company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2026. He will be liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution	N/A	NO
Q4	31-Mar-26	Alembic Pharmaceuticals Limited	PB	Management	Mr. Rajkumar Baheti (DIN: 00332079), Non-Executive Non-Independent Director of the Company, to render professional services to the Company in his individual capacity and to hold an office or place of profit, and for payment of professional fees to him, in addition to the sitting fees payable to him as a Director.	FOR	FOR	Rajkumar Baheti, 66, is Director (Finance) and Chief Financial Officer of Alembic Pharmaceuticals Limited. Rajkumar Baheti will complete his tenure as Executive Director on 31 March 2026. Given his long-standing association with the company and to ensure continuity, the company seeks to appoint him as Non-Executive NonIndependent Director from 1 April 2026. Further, the company seeks to enter into a professional engagement with Rajkumar Baheti for one year from 1 April 2026. Nature of Professional Services include, i) strategic inputs to the Board and senior management, ii) advisory support in respect of legacy and historical matters, and iii) transitional support during management succession. The proposed engagement is intended to ensure institutional continuity and informed decision-making during the transition phase. The company proposes paying a professional fee of Rs. 25.0 mn to Rajkumar Baheti for FY27 for availing his professional services. The proposed amount is reasonable. The approval is sought for one year, i.e., FY27.	N/A	NO
Q4	31-Mar-26	LG Electronics India Ltd	PB	Management	Approval of the Re-appointment of Mr. Dongmyung Seo (DIN: 09481866), as Whole Time Director (designated as Executive Director) of the Company for a period of 4 (Four) years effective from January 27, 2026, liable to retire by rotation, including remuneration.	FOR	FOR	Dongmyung Seo, 56, is Whole Time Director and Chief Financial Officer of LG Electronics India Limited. He has been associated with the Company since December 2021. He has been associated with the LG group since December 1994. Dongmyung Seo received Rs. 44.8 mn as remuneration in FY25. We estimate his FY26 at Rs. 53.8 mn and his FY27 remuneration at Rs. 56.0 mn. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.	N/A	NO
Q4	31-Mar-26	LG Electronics India Ltd	PB	Management	Approval of Material Related Party Transaction(s) between LG Electronics India Limited and LG Electronics Inc., Promoter of the Company in the nature of (a) Purchase of (i) raw materials, stores and spares and service components and (ii) stock-in-trade (b) Sale of (i) raw materials, stores and spares and service components (ii) manufactured goods and (iii) stock in trade (c) Purchase of fixed assets (d) Payment of Royalty (e) Sale of fixed assets (f) Service charges paid and received (g) Service warranty charges paid and claims received (h) Other expenses paid (i) Reimbursement of expenses received, as may be agreed between the Company and LG Electronics Inc., for an aggregate value up to INR 72,500 Million and as may be mutually agreed between the related parties, provided that the said transaction(s)/ contract(s)/arrangement(s)/agreement(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	LG Electronics Inc. is the holding company of LG Electronics India Limited (LG India), holding 85% equity as on 31 December 2025. LG India proposes to enter into operational transactions with LG Electronics Inc., including purchase and sale of goods, royalty payments, services, reimbursements, and purchase/sale of fixed assets. These transactions with LG Electronics Inc. aggregated Rs. 38.0 bn in FY25 and Rs. 29.0 bn in 9MFY26. The transactions are undertaken at arm s length and in the ordinary course of business. Royalty payments are linked to the use of brand and technology, with royalty outgo remaining stable at ~1.9% of revenue over FY24 FY25, broadly in line with peers in the consumer durables segment. The underlying transactions are operational and necessary for business continuity, including access to technology, components, and the global product portfolio. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	31-Mar-26	Anand Rathi Share & Stock Brokers Ltd	PB	Management	Approval of Material Related Party Transactions with Anand Rathi Financial Services Limited (ARFSL/ Holding Company) for the Financial Year 2026-27, but shall not exceed Rs. 69,681.40 lakhs in aggregate provided that such contract(s)/ arrangement(s)/ transaction(s) will be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The Company has requested shareholder approval for related party transactions with Anand Rathi Financial Services Limited (ARFSL) for an aggregate amount of INR6.97bn for FY27. ARFSL is a promoter of the company, holding 69.9% of the paid-up share capital. The proposed transactions include loans, advances and deposits; brokerage and related services; rent payments and receipts; business support and other charges; interest payments (including on cash margins); brand charges; insurance premiums; and purchase of debentures/bonds. Most of these transactions appear to be operational in nature and should be considered as part of routine course of the business. With regard to the proposed investment in debentures/bonds of ARFSL, per management, this limit has been prudently assessed to support the proposed expansion of the Company s business in fixed income and structured product offerings. The Company provides services w.r.t. distribution of financial products such as schemes of mutual funds, alternative investment funds, structured products, corporate fixed deposits, non-convertible debentures and bonds, and distribution of portfolio management services. The Company sells Bonds and Debentures of many third-party issuers along with selling the debentures of the Group Companies. Accordingly, trading in Debentures / Bonds forms a normal part of the Company s revenue operations. In trading of debentures / Bonds, the Company is able to generate relatively higher yield compared to other distribution products without blocking its working capital. Accordingly, the Company s capital is not being utilized to finance the promoter group on a stand alone basis. The Company (ARSSBL) purchases debentures issued by the Group companies only on receipt of confirmed demand for such debentures from its clients. As a process, the Company receives advance funds from clients/investors for purchase of debentures, and only thereafter, the Company purchases the requisite debentures from the Group Companies. And, on receipt of Debenture instrument from the group companies, it is sold to the Client on an immediate basis. Accordingly, the Company does not deploy its funds in such instruments (for a longer tenure) without a corresponding client order or mandate. The proposed RPT limit and related transactions are being placed for approval by the Board, including the Independent Directors, in full compliance with the provisions relating to material related party transactions under the Companies Act, 2013 and the SEBI LODR Regulations. Hence we support the resolution.	N/A	NO
Q4	31-Mar-26	Anand Rathi Share & Stock Brokers Ltd	PB	Management	Approval of Material Related Party Transactions with Anand Rathi Global Finance Limited (ARGFL/Group Company) for the Financial Year 2026-27, but shall not exceed Rs. 68,006 lakhs in aggregate provided that such contract(s)/ arrangement(s)/ transaction(s) will be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The Company has requested shareholder approval for related party transactions with Anand Rathi Global Finance Limited (ARGFL) for an aggregate amount of INR6.80bn for FY27. Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the group and is a registered NBFCND-SI. Anand Rathi Financial Services Limited (ARFSL), the promoter of ARSSBL, holds 91.23% of ARGFL s share capital. The proposed transactions include brokerage and related services; rent paid and received; interest payments (including on cash margins); insurance charges recovered; and redemption/sale and purchase of debentures/bonds. With regard to the proposed investment in debentures/bonds of ARGFL, per management, this limit has been prudently assessed to support the proposed expansion of the Company s business in fixed income and structured product offerings. The Company provides services w.r.t. distribution of financial products such as schemes of mutual funds, alternative investment funds, structured products, corporate fixed deposits, non-convertible debentures and bonds, and distribution of portfolio management services. The Company sells Bonds and Debentures of many third-party issuers along with selling the debentures of the Group Companies. Accordingly, trading in Debentures / Bonds forms a normal part of the Company s revenue operations. In trading of debentures / Bonds, the Company is able to generate relatively higher yield compared to other distribution products without blocking its working capital. Accordingly, the Company s capital is not being utilized to finance the promoter group on a stand alone basis. The Company (ARSSBL) purchases debentures issued by the Group companies only on receipt of confirmed demand for such debentures from its clients. As a process, the Company receives advance funds from clients/investors for purchase of debentures, and only thereafter, the Company purchases the requisite debentures from the Group Companies. And, on receipt of Debenture instrument from the group companies, it is sold to the Client on an immediate basis. Accordingly, the Company does not deploy its funds in such instruments (for a longer tenure) without a corresponding client order or mandate. The proposed RPT limit and related transactions are being placed for approval by the Board, including the Independent Directors, in full compliance with the provisions relating to material related party transactions under the Companies Act, 2013 and the SEBI LODR Regulations. Hence we support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	31-Mar-26	Anand Rathi Share & Stock Brokers Ltd	PB	Management	Re-appointment of Mr. Pradeep Navratan Gupta (DIN: 00040117) as the Managing Director of the Company for a period of 3 (three) consecutive year commencing from 1st March, 2026 to 28th February, 2029 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	FOR	Mr. Pradeep Navratan Gupta, 58, is part of the promoter group and serves as the Chairperson and Managing Director of the company. He has been associated with the company since its inception and is also the Co-founder and Vice Chairperson of the Anand Rathi Group. He is liable to retire by rotation. Mr. Pradeep N. Gupta has over 32 years of rich experience in the financial services and Capital Market industry and has been instrumental and pivot role in developing the Company s business from inception to its present scale and brand recognition. His strategic guidance, deep domain knowledge and long term relationships have significantly contributed to the growth and positioning of ARSSBL as a respected and high performing platform in this segment. The Board, including the Independent Directors, is of the view that continuity of his leadership as Managing Director and Chairman is essential for sustaining momentum in business growth, risk management, technology investments and talent retention, particularly in a competitive and highly regulated environment. While he continues to hold the dual position of Chairman and Managing Director, the Company has in place an effective framework of Independent Directors, Board committees (including Audit Committee and NRC) and a clear delegation of authority, which together provide adequate checks and balances in line with good corporate governance practices and the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proposed remuneration for Mr. Gupta represents the upper limit sought to be approved, in line with performance, market benchmarks and regulatory guidance. It is not an automatic entitlement to the maximum amount but a cap within which the actual payout will be determined by the NRC based on performance parameters and profitability of the Company. As per FY25 financials, his total remuneration stood at INR72mn, well below the proposed remuneration cap then. The Nomination and Remuneration Committee (NRC) has reviewed Mr. Gupta s remuneration in the context of his extensive experience and long standing contribution to the company. The proposed cap of remuneration structure is seen as fair, reasonable and commensurate with his role and responsibilities. Also, with respect to him holding full time positions at two companies, the Board and NRC are satisfied themselves that there is no regulatory non compliance. Since the proposed re-appointment and remuneration is legally compliant we support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by UPL Limited to its subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions between UPL Limited and its direct or indirect subsidiaries within the global crop protection and India crop protection divisions. These routine transactions involve the sale of materials including raw materials, active ingredients, chemicals, and agricultural products, along with functional support services such as shared costs for IPR, R&D, legal expenses, routine reimbursements, etc. The proposed transactions will be undertaken on an arm s length basis and in the ordinary course of business. We support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group s global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance stake being held by private equity investors, ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm s length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	To enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Europe Supply Chain GmbH to UPL France, subsidiaries of the Company for the FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,200 Crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Europe Supply Chain GmbH to UPL France. Both entities are direct/indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group s global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance stake held by private equity investors, ADIA and TPG. The proposed transactions are routine in nature and include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, etc. These transactions will be undertaken on an arm s length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	31-Mar-26	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A., subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 5,000 Crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil Industria e Com rcio de Insumos Agropecu rios S.A. (UPL Brasil). UPL Agricultural Product Trading FZE is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group s global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance stake being held by private equity investors, ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group s beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/ chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm s length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Management DMCC to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A., subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 3,500 Crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Management DMCC to UPL Do Brasil Industria e Com rcio de Insumos Agropecu rios S.A. (UPL Brasil). UPL Management DMCC is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group s global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance stake is being held by private equity investors, ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group s beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm s length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by Superform Chemistries Limited to its fellow subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for transactions involving the sale of materials by Superform Chemistries Limited to subsidiaries within the global crop protection division (78% beneficial ownership of UPL Ltd.). Previously, UPL Ltd. supplied active ingredients and technicals to these divisions; however, in FY24, this business was transferred to Superform Chemistries Limited, a wholly owned subsidiary. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agricommodities, insecticides, etc. These transactions are operational in nature and will be conducted on an arm s length basis. We support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group s global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm s length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. to associate entities, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	FOR	UPL Do Brasil Industria e Com rcio de Insumos Agropecu rios S.A. (UPL Brasil) is a 97% subsidiary of UPL Corporation Ltd, Cayman, which houses the group s global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining stake being held by ADIA and TPG. Thus, UPL Ltd. s beneficial ownership in UPL Brasil is 76%. Or geo Com rcio De Produtos Agropecu rios S.A. (50% equity) and Sinova Inovacoes Agricolas S.A. (39% equity), both of which operate in Brazil are associate companies of UPL Corporation Ltd, Cayman. The associate companies are engaged in the sale and distribution of agri-inputs, crop protection chemicals, and seeds. The proposed transactions are routine in nature and include the sale of raw materials, active ingredients, and chemicals. The transactions are operational in nature and in the ordinary course of business. We support the resolution.	N/A	NO

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	E/S/G classification*	ESG Fund Coverage
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, during the FY 2026-27 for an amount not exceeding USD 1.3 bn in one or more tranches.	FOR	FOR	UPL Corporation Ltd., Cayman, houses the group s global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining stake being held by ADIA and TPG. UPL Corporation Ltd., Mauritius, is a wholly owned subsidiary of UPL Ltd. and serves as the immediate holding company of UPL Corporation Ltd., Cayman. Effectively, UPL Ltd. owns 100% of UPL Corporation Ltd., Mauritius, and holds a 78% indirect stake in UPL Corporation Ltd., Cayman, through UPL Corporation Ltd., Mauritius. In FY27, UPL Corporation Ltd., Mauritius, is expected to borrow up to USD 1.0 bn to support its global business operations and/or refinance existing debt. Given that UPL Corporation Ltd., Cayman, is the major entity outside India, lenders and bondholders typically require its guarantee for such borrowings. Accordingly, UPL Corporation Ltd., Cayman, will issue a corporate guarantee on behalf of UPL Corporation Ltd., Mauritius, with a guarantee commission of up to 0.5%, determined in accordance with transfer pricing guidelines. The proposed transaction involves extension of guarantee by a 78% subsidiary extending a guarantee to a 100% subsidiary, we support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions for providing financial support by the subsidiaries of the Company to other subsidiaries (Centralised Treasury Operations), for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through loans and inter-corporate deposits as part of its centralized treasury operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. Additionally, the company has made commitments to private equity investors including TPG, ADIA, Brookfield, KKR, and Alpha Wave, which hold the remaining shareholding in its subsidiaries, to continue supporting them. For FY27, the aggregate value of these transactions is Rs. 1,679.0 bn. The limits are structured to provide financial flexibility as and when needed. We support the resolution.	N/A	NO
Q4	31-Mar-26	UPL Limited	EGM	Management	Approval for material related party transactions in connection with the proposed investments by the Company and it's subsidiaries in other subsidiaries, for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through equity/ quasi-equity/ convertible/ redeemable instruments as part of its centralized treasury operations. The subsidiaries provide or receive financial support from UPL Limited or other subsidiaries for capital expenditure, operating expenses, and other corporate purposes. The company has stated that the centralized treasury function enhances bargaining power and reduces funding costs compared to raising finances separately in different jurisdictions. The company has also stated that predicting related party transactions involving loans and investments is challenging. Thus, it has accounted for all possible scenarios and combinations to ensure requisite approvals are in place for seamless operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. The company has also made long-term binding commitments to investors in its subsidiaries, including TPG, ADIA, Brookfield, KKR, and Alpha Wave, to continue supporting its group companies. For FY27, the aggregate value of these transactions is Rs. 421.5 bn. We support the resolution	N/A	NO

NOTE

Q1	For the Quarter ended June 2025
Q2	For the Quarter ended September 2025
Q3	For the Quarter ended December 2025
Q4	For the Quarter ended March 2026

*E/S/G- Environmental, Social and Governance
N/A - Refers to resolution which does Not fall under E / S / G parameters
Wherever ESG Fund Coverage is referred as "No" are the investeee companies which are Not part of ESG Holding

Annexure 2					
Summary of Votes cast during the F.Y. 2025-26					
F.Y.	**Quarter**	**Total no. of resolutions**	**Break-up of Vote decision**		
			For	**Against**	**Abstained**
2025-2026	April-June 2025	950	872	78	0
2025-2026	July- September 2025	4133	3889	244	0
2025-2026	October - December 2025	381	341	40	0
2025-2026	Janaury-March 2026	520	460	60	0
	Total	**5984**	**5562**	**422**	**0**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Scheme Information Document (SID) of the scheme(s) and statement of Additional Information (SAI) are available on our website - kotakmf.com.

Statutory Details: Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (Liability-Rs. One Lakh contributed as the initial contribution to the corpus for the setting up of the Trust and Rs. One Lakh Fifty Thousand contributed as additional corpus) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price. Unitholders, if desire, may request for the annual report of Kotak Mahindra Asset Management Company Limited. The financial statements including Cash Flow Statements for the period ended March 31,2026, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Management Company Limited at its meeting held on June 23, 2026 and by the Board of Kotak Mahindra Trustee Company Limited at its meeting held on June 24, 2026.

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